

# EGEMEN EREN

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## **POSITIONS**

Bank for International Settlements (BIS) – Economist, Senior Economist, 2016 – present

## **EDUCATION**

Ph.D. in Economics, Stanford University, 2011 - 2016

COMMITTEE: Pablo Kurlat, Darrell Duffie, Arvind Krishnamurthy, John Cochrane

M.A. in Economics, Stanford University, 2011-2013

M.Res. in Economics, Universitat Pompeu Fabra, 2008-2010 (GPA: 8.15/10.00)

B.A. in Economics, Bilkent University, 2004-2008 (GPA: 3.85/4.00).

## **PEER-REVIEWED PUBLICATIONS**

“Dominant Currency Debt” (with S. Malamud). *Journal of Financial Economics* (2022)

“Global Banks, Dollar Funding, and Regulation” (with I. Aldasoro, T. Ehlers). *Journal of International Economics* (2022)

Selected Media Coverage: [FT Alphaville calls it “a dollar funding bible”](#), [Adam Tooze blog](#)

“Spillovers of Funding Dry-ups,” (with I. Aldasoro, A. Barth and F. Balke). *Journal of International Economics* (2022)

## **CURRENT WORKING PAPERS**

“Money Market Funds and the Pricing of Near-Money Assets” (with S. Doerr and S. Malamud)

*Arthur Warga Award for Best Paper in Fixed Income at SFS Cavalcade Asia-Pacific 2024*

Conferences: WFA 2024, SFS Cavalcade Asia-Pacific 2024, Spring Finance Workshop 2024, MFA 2024, EFA 2023, BSE Summer Forum 2023, 6th Fed/Maryland Short-Term Funding Markets Workshop, CEBRA 2023, SAET 2023, Endless Summer Conference 2023

“Signaling with Debt Currency Choice” (with S. Malamud and H. Zhou), *Revise & Resubmit CICF 2023 Best Paper Award*

Conferences: EFA 2024, Adam Smith Workshop 2024, SFS Cavalcade 2023, CICF 2023, HEC Montreal - McGill WFC, Aarhus Corporate Finance Workshop, CEBRA 2022, BIS-BOE-ECB-IMF Spillover Conference, Vienna Symposium on FX Markets

“The Demand for Government Debt” (with A. Schrimpf and D. Xia).

Selected Media Coverage: [FT Alphaville](#)

Conferences: EFA 2024, SFS Cavalcade Asia-Pacific 2024, U of York Asset Pricing Workshop 2024

“Optimal Central Bank Balance Sheets” (with T. Jackson and G. Lombardo)

Conferences: ECB Money Markets Conference 2024

### **OLDER WORKING PAPERS**

“Matching Prime Brokers and Hedge Funds,” *SIEPR Discussion Paper No. 16-014*.

“Intermediary Funding Liquidity and Rehypothecation as Determinants of Repo Haircuts and Interest Rates”

“From Wood to Coal May Well Be From Malthus to Solow,” (with D. Garcia-Macia).

### **OTHER PUBLICATIONS**

Non-financial corporates’ balance sheets and monetary policy tightening (with Miguel Ampudia (ECB) and Marco Lombardi (BIS)), *BIS Quarterly Review*, September 2023.

The role of non-bank financial institutions in cross-border spillovers (with Philip Wooldridge (BIS)), *BIS Papers*, no 129, December 2022.

Pricing of climate risks in financial markets: a summary of the literature (with Floortje Merten (DNB) and Niek Verhoeven (DNB), *BIS Papers*, no 130, December 2022.

“Non-bank financial institutions and the functioning of government bond markets” (with P. Wooldridge (BIS)), *BIS Papers*, no 119.

“Dollar funding of non-US banks through Covid-19” (with I. Aldasoro (BIS) and W. Huang (BIS)), *BIS Quarterly Review*, March 2021, pp. 31-40.

“US branches and subsidiaries of non-US banks and the Covid-19 shock” (with I. Aldasoro (BIS), T. Ehlers (BIS) and W. Huang (BIS)), *BIS Quarterly Review*, March 2021, pp. 36.

Dollar deposits of central counterparties (with I. Aldasoro (BIS) and W. Huang (BIS)), *BIS Quarterly Review*, March 2021, pp. 37.

“US dollar funding markets during the Covid-19 crisis - the international dimension” (with A. Schrimpf (BIS) and V. Sushko (BIS)), *BIS Bulletin No 15, May 2020*.

Selected media coverage: [The Economist](#)

“US dollar funding markets during the Covid-19 crisis - the money market fund turmoil” (with A. Schrimpf (BIS) and V. Sushko (BIS)), BIS Bulletin No 14, May 2020.

Selected media coverage: [Risk.net](#)

“Dollar funding costs during the Covid-19 crisis through the lens of the FX swap market” (with S. Avdjiev (BIS) and P. McGuire (BIS)), BIS Bulletin No 1, April 2020.

“September stress in dollar repo markets: passing or structural?” (with F. Avalos (BIS) and T. Ehlers (BIS)), *BIS Quarterly Review, December 2019, pp. 12-14*.

Selected Media Coverage: [Financial Times 1](#), [Financial Times 2](#), [Financial Times 3](#), [The Economist](#), [FT Alphaville](#), [Bloomberg 1](#), [Bloomberg 2](#), [Bloomberg TV](#), [Washington Post](#), [Wall Street Journal 1](#), [Wall Street Journal 2](#), [Barron's](#), [Reuters](#), [Frances Coppola blog](#), [Zero hedge](#).

“Investment mandates and fire sales: the case of mutual funds and BBB bonds” (with S. Aramonte (BIS)), *BIS Quarterly Review, March 2019, pp. 12-13*.

Selected Media Coverage: [Financial Times](#), [Bloomberg](#), [Barron's](#), [Irish Independent](#)

“Financial markets remain vulnerable to year-end stress” (with S. Aramonte), *BIS Quarterly Review, March 2019, pp. 8-9*.

“Can CCPs reduce repo market inefficiencies?” (with I. Aldasoro and T. Ehlers), *BIS Quarterly Review, December 2017, pp. 13-14*.

“Non-US banks’ global dollar funding grows despite US money market reform,” (with I. Aldasoro, T. Ehlers, R. McCauley), *BIS Quarterly Review, March 2017, pp. 22 – 23*.

Media Coverage: [FT Alphaville](#), [RiskNet](#)

“The changing shape of interest rate derivatives markets,” (with T. Ehlers), *BIS Quarterly Review, December 2016, pp. 53 – 65*.

Media Coverage: [Bloomberg](#)

## **REFEREING**

*American Economic Review, Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Journal of International Economics, American Economic Journal: Macroeconomics, IMF Economic Review, Journal of Development Economics*

For discussions, click [here](#).

## **WORKING GROUPS**

2019-2020 *Secretary and Working Group Member*, CGFS Working Group on “US dollar funding: an international perspective,” published June 2020.

2018-2019 *Working Group Member*, Markets Committee Working Group on “Large Central Bank Balance Sheets and Market Functioning,” published October 2019.

2016-2017 *Study Group Member*, BCBS-CPMI-FSB-IOSCO Study Group on “Central Clearing Interdependencies,” published July 2017.

## **SCHOLARSHIPS, HONORS AND AWARDS**

2015-16 B.F. Haley and B.S. Shaw Fellowship for Economics, SIEPR Dissertation Fellowship, Stanford University

2015 George P. Shultz Graduate Student Fellowship, Stanford University

2011-12 Dr. Carl M. and Carolyn C. Franklin Fellowship, Stanford University

2011-13 Stanford University Economics Department Graduate Fellowship

2008-11 Universitat Pompeu Fabra Graduate Scholarship

2005-08 Bilkent University Merit-Based Scholarship, Turkey

## **PERSONAL INFORMATION**

Birth Date: June 23, 1987

Languages: Turkish (native), English (fluent), Spanish (fluent), German (intermediate), French (intermediate)

Citizenship: Turkey