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Bank for International Settlements

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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](#), [Zerohedge](#).

“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](#)

REFEREEING

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