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EDUCATION

Ph.D. in Economics, New York University, September 2003
Essays on Bank Runs, Contagion and Systemic Risk
Committee: Douglas Gale (Chair), Franklin Allen, Andrew Schotter

PROFESSIONAL EXPERIENCE

University of Amsterdam 2014-

Professor of Financial Institutions, Markets and Regulation 2017-
Teaching Award, Lecturer of the Year, MBA 2019
Associate Professor of Finance 2014-2017

Federal Reserve Bank of New York, 2007-2014

Research Officer 2012-2014, Senior Economist 2009-2011, Economist 2007-2009

Adjunct Professor, New York University, Department of Economics 2008-2010

Foundations of Financial Economics, Masters in Economics

Bank of England, September 2003-June 2007

Economist, Organizer for Financial Stability Seminar Series 2005-2007

FIELDS OF INTEREST

Financial Economics, Financial Institutions, Banking, Liquidity

EDITORIAL

Associate Editor, *Journal of Money, Credit and Banking*, 2011-
Associate Editor, *Journal of Financial Stability*, 2019-

RESEARCH

Publications

“Bank Capital Structure, Fire Sales, and the Social Value of Deposits” with Douglas Gale, *Economic Theory*, forthcoming.

“Sooner or Later: Timing of Monetary Policy with Heterogeneous Risk Taking” with Dong Beom Choi and Thomas Eisenbach, *American Economic Review P&P*, 2016, 106(5), 490-95.

“Literature Review on Stability of Funding Models” *Federal Reserve Bank of New York Economic Policy Review, Special Issue on the Stability of Funding Models*, 2014, 20 (1), 3-16.

“Case Studies on Disruptions during the Recent Crisis” *Federal Reserve Bank of New York Economic Policy Review, Special Issue on the Stability of Funding Models*, 2014, 20 (1), 17-28.

“Stability of Funding Models: An Analytical Framework” with Thomas Eisenbach, Todd Keister and Jamie McAndrews. *Special Issue on the Stability of Funding Models*, 2014, 20 (1), 29-47.

“Bank Resolution Concepts, Tradeoffs, and Changes in Practices” with Phoebe White. *Federal Reserve Bank of New York Economic Policy Review, Special Issue on Large and Complex Banks*, 2014, 16 (2).

“What Makes Large Bank Failures so Messy and What to Do About It?” with Jamie McAndrews, Don Morgan and Joao Santos. *Federal Reserve Bank of New York Economic Policy Review, Special Issue on Large and Complex Banks*, 2014, 16 (2).

“Liquidity Hoarding”, with Douglas Gale, *Theoretical Economics*, 8(2), 2013, 291-324.

“A Theory of Arbitrage Capital”, with Viral Acharya and Hyun Shin, *Review of Corporate Finance Studies*, 2(1), 2013, 62-97.

“Imperfect Competition in the Interbank Market for Liquidity as a Rationale for Central Banking?” with Viral Acharya and Denis Gromb, *American Economic Journal: Macroeconomics*, 4(2), 2012, 184-217.

“Fire-sale FDI”, with Viral Acharya and Hyun Shin, *Korean Economic Review*, 27(2), 2011, 163-202.

“Rollover Risk and Market Freezes”, with Viral Acharya and Douglas Gale, *Journal of Finance*, 66(4), 2011, 1177-1209.

“Crisis Resolution and Bank Liquidity”, with Viral Acharya and Hyun Shin, *Review of Financial Studies*, 24(6), 2011, 2121-2165.

“Liquidity, Bank Runs and Bailouts: Spillover Effects during the Northern Rock Episode”, with Paul Goldsmith-Pinkham, *Journal of Financial Services Research*, 37(2-3), 2010, 83-98 (lead article).

“Systemic Risk and Deposit Insurance Premiums”, with Viral Acharya and Joao Santos, *Federal Reserve Bank of New York Economic Policy Review, Special Issue on Central Bank Liquidity Tools and Perspectives on Regulatory Reform*, 2010, 16 (1), 89-99.

“On the Dynamics and Severity of Bank Runs: An Experimental Study”, with Andrew Schotter, *Journal of Financial Intermediation*, 18(2), 2009, 217-241.

“Cash-in-the-Market Pricing and Optimal Resolution of Bank Failures”, with Viral Acharya, *Review of Financial Studies*, 21(6), 2008, 2705-42.

Reprinted in *Handbook on Liquidity and Crises*, Franklin Allen, Elena Carletti, Jan-Pieter Krahen and Marcell Tyrell, eds., Oxford University Press, forthcoming.

“Information Contagion and Bank Herding”, with Viral Acharya, *Journal of Money, Credit and Banking*, 40(1), 2008, 215-31.

Reprinted in *Handbook on Liquidity and Crises*, Franklin Allen, Elena Carletti, Jan-Pieter Krahen and Marcell Tyrell, eds., Oxford University Press.

“Too Many to Fail – An Analysis of Time Inconsistency in Bank Closure Policies”, with Viral Acharya, *Journal of Financial Intermediation*, 16(1), 2007, 1-31 (lead article).

Runner up for the *Journal of Financial Intermediation* Best Paper Prize in 2007.

“Network Models and Financial Stability”, with Amadeo Alentorn, Erlend Nier and Jing Yang, *Journal of Economic Dynamics and Control*, 31(6), 2007, 2033-60.

Working Papers

“A Theory of Collateral for the Lender of Last Resort” with Dong Beom Choi and Joao Santos (Revise & Resubmit, *Review of Finance*).

“Watering a Lemon Tree: Heterogeneous Risk Taking and Monetary Policy Transmission” with Dong Beom Choi and Thomas Eisenbach (Resubmitted, *Journal of Financial Intermediation*).

“On the Financing of Loss Absorbing Claims: Financial Markets, Short-term Debt and Information Contagion” with Stephan Luck and Paul Schempp.

“Has Financial Innovation Made the World Riskier? CDS, Regulatory Arbitrage and Systemic Risk” (Reject & Resubmit, *Review of Financial Studies*)

“Herd Behavior and Bank Runs”

VISITING POSITIONS

Federal Reserve Bank of New York, Visiting Scholar, 2015-
Dutch National Bank, Visiting Scholar, September 2013

GRANTS, AWARDS & NOMINATIONS

Federal Reserve Bank of New York President Award for Excellence, 2010.

L. Glucksman Institute Research Award, NYU - First Prize (2009-2010) for Rollover Risk and Market Freezes.
Fondation Banque de France Grant, 2008.

REVIEWER & ORGANIZER (selective)

New York Fed/NYU Stern Conference on Financial Intermediation, 2012, 2013, 2017, 2018, 2019
Financial Intermediation Research Society (FIRS) Meetings 2010, 2011, 2012, 2013, 2014, 2018, 2019, 2020

REFEREE (selective)

Econometrica, *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*,
Quarterly Journal of Economics, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Economic Theory*, *Journal of Monetary Economics*, *Journal of Financial Intermediation*, *Review of Finance*.

PERSONAL

Board of Directors, Turkish Bankers Association, London, 2005-2006.
Captain of NYU Economics Soccer Team “Champions”.