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Bank for International Settlements

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Last Updated: June 13, 2022

POSITIONS

Bank for International Settlements (BIS) – Economist (CGFS), 2019 – present

Bank for International Settlements (BIS) – Economist (Financial Markets), 2016 – 2019

EDUCATION

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

DISSERTATION: “*Essays in Finance and Macroeconomics*”

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

“International Pecking Order” (with S. Malamud and H. Zhou).

“Efficient Disintermediation: CBDC, Monetary Policy, and Banks,” (with T. Jackson and G. Lombardo).

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-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

Journal of Finance, *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.

CONFERENCE AND SEMINAR PRESENTATIONS – includes scheduled (*: by co-authors)

2022 CEBRA, SIF, SKEMA-ESSEC Fintech conference*, Joint BIS, BoE, ECB and IMF workshop, Vienna Symposium on Foreign Exchange Markets*, CFM-LSE-BoE International Macro Conference*, ECB

2020 Vienna Symposium on Foreign Exchange Markets*, USI Lugano, MoFIR Workshop on Banking*

2019 AFA, IMF Jacques Polak Annual Research Conference, NBER IFM, Stanford SITE*, IDC Herzliya, CEPR ESSIM, FIRS*, ABFER-BIS-CEPR Workshop on Fintech and Digital Currencies*, U. Zurich (2 papers), ECB, EPFL, Swiss Winter Conference, CEBRA Annual Meeting*, Joint BIS, BoE, ECB and IMF workshop on “policies to harness global financial interconnectedness” (2 papers), EEA Annual Meeting*, 27th Finance Forum*, U. Bern

2018 6th EFI Workshop*, Goethe U. Frankfurt*, ESRB*, Deutsche Bundesbank*, BIS

2017 Swiss Winter Conference, Stanford SITE, 4th Bank of Canada-Bank of Spain Workshop on International Financial Markets*, ECB workshop on money markets, EPFL, FRB New York, Federal Reserve Board, IMF, Japan FSA*, OFR, RIETI*, U. St. Gallen

2016 FRB New York, FRB Boston, Fed Board, BIS, INSEAD, HEC Paris, Bank of England, IESE

2015 Stanford

2014 Workshop on the Risks of Wholesale Funding (FRB New York – FRB Boston),
Financial Stability Conference (organized by OFR and FRB Cleveland), Stanford University,
27th Australasian Finance and Banking Conference & PhD Forum

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