

TANJU YORULMAZER

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PERSONAL Country of Citizenship: Turkey

EDUCATION

Ph.D. in Economics, New York University, New York, September 2003.
M.A. in Economics, New York University, New York, September 2000.
M.S. in Economics, Middle East Technical University, Turkey, July 1997.
B.S. in Industrial Engineering, Bilkent University, Turkey, June 1993.

DISSERTATION

Essays on Bank Runs, Contagion and Systemic Risk
Committee: Douglas Gale (Chair), Franklin Allen, Andrew Schotter.

PROFESSIONAL EXPERIENCE

Federal Reserve Bank of New York, August 2007-
Research Officer 2012- , Senior Economist 2009-2011, Economist 2007-2009
Organizer, Financial Intermediation Seminars

Adjunct Professor, New York University, Department of Economics 2008-
Foundations of Financial Economics, Masters in Economics

Bank of England, September 2003-June 2007
Economist, Organizer for Financial Stability Seminar Series 2005-2007

International Monetary Fund, June 2001-August 2001
Economist in the Summer Intern Program

FIELDS OF INTEREST

Financial Economics, Financial Institutions, Banking, Liquidity

EDITORIAL

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

RESEARCH

Publications

“Liquidity Hoarding”, with Douglas Gale, forthcoming, *Theoretical Economics*.

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

“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), 184-217.

“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).

“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 Krahenen 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 Krahenen and Marcell Tyrell, eds., Oxford University Press, forthcoming.

“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.

Federal Reserve Publications

“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.

Working Papers

“A Theory of Slow-Moving Capital and Contagion”, with Viral Acharya and Hyun Shin.

“Herd Behavior and Bank Runs”

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.
- Nominated for Dean’s Outstanding Graduate Student Teaching Award, NYU, Spring 2002.

TEACHING

New York University, Department of Economics

Foundations of Financial Economics, Masters in Economics
Evaluations: 5.00 and 4.62 (out of 5.00)

Statistics and Intermediate Microeconomics
Evaluations include 4.92 and 4.89 (out of 5.00).

REVIEWER & ORGANIZER

The Seventh New York Fed/NYU Stern Conference on Financial Intermediation, 2012

Federal Reserve Bank of New York and the Journal of Accounting Research Conference on Disclosure, Transparency, and Financial Reporting in the Financial Services Industry, 2012

Tilburg University Conference on Financial Stability 2011

Financial Intermediation Research Society (FIRS) Meetings 2010, 2011, 2012

Financial Management Association Meetings 2008, 2009, 2010, 2011

European Finance Association (EFA) Meetings 2009, 2010, 2011, 2012

International Journal of Central Banking (IJCB) – New York Fed Conference on Provision and Pricing of Liquidity Insurance 2009.

REFEREE

American Economic Review, Journal of Finance, Review of Financial Studies, Review of Economic Studies, Quarterly Journal of Economics, Journal of Economic Theory, Journal of Monetary Economics, International Economic Review, Journal of Financial Intermediation, Journal of Money, Credit, and Banking, Review of Finance, Journal of Economic Dynamics and Control, Economic Journal, International Journal of Central Banking, Journal of Financial Services Research, Macroeconomic Dynamics.

REFERENCES

Prof. Franklin Allen Department of Finance, Wharton School of Business
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Prof. Douglas Gale Department of Economics, New York University
E-mail: douglas.gale@nyu.edu Tel: +1 (212) 998 8944

Prof. Hyun S. Shin Department of Economics, Princeton University
E-mail: hsshin@princeton.edu Tel: +1 (609) 258 4467

LANGUAGES

Turkish (native), English (fluent).

PERSONAL

Board of Directors, Turkish Bankers Association, London, 2005-2006.

Captain of NYU Economics Soccer Team “Champions”.