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EXPERIENCE

Federal Reserve Bank of Cleveland – Assistant VP and Economist	2014 – Present
Senior Research Economist	2009 – 2014
Research Economist	2000 – 2009
Case Western Reserve University – Adjunct Prof. of Finance	2008 – Present
Investments, Corporate Finance	

EDUCATION

University of Michigan	Ph.D.	2000	Finance
Koç University, Turkey	MBA	1995	Finance
Boğaziçi University, Turkey	B.Sc.	1993	Mechanical Engineering

REFEREED PUBLICATIONS

- “Do Public Pension Obligations Affect State Funding Costs”, joint with Jean Burson, John Carlson and Patricia Waiwood, *Municipal Finance Journal*, forthcoming.
- “Beyond the Transaction: Depository Institutions and Reduced Mortgage Default for Low Income Homebuyers” with Stephanie Moulton, *Journal of Money Credit and Banking*, forthcoming.
- “Banking Relationships and Sell-Side Research” with Leonardo Madureira, Nandkumar Nayar, and Ajai Singh, *Journal of Financial Intermediation*, forthcoming.
- “Bank Branch Presence and Access to Credit in Low-to-Moderate Income Neighborhoods”, 2010, *Journal of Money Credit and Banking*, 42:7, 1321-1349.
- “Examining bank SEOs: Are offers made by undercapitalized banks different?,” 2010, joint with C.N.V. Krishnan, Ajai Singh, Paul Laux, and Allan Zebedee, *Journal of Financial Intermediation*, 19:2, 207-234
- “Financial System Structure and Economic Development: Structure Matters”, 2008, *International Review of Economics and Finance*, 17:2, 292-305.
- “The Profitability of Bank-Borrower Relationships”, 2005, *Journal of Financial Intermediation* 14, 485-512.
- “Market- vs. Bank-Based Financial Systems: Do Rights and Regulations Really Matter?”, 2004, *Journal of Banking and Finance* 28, 2869-2887.

- “Theories of Bank Loan Commitments”, 2001, *Federal Reserve Bank of Cleveland Economic Review*, Fourth Quarter.

FED PUBLICATIONS

- “Improving employability of returning citizens aids neighborhood revitalization”, *FRB-Cleveland Economic Commentary*, November 2013.
- “Are We Like Sweden? Recovery in the Labor Market”, *FRB-Cleveland Economic Commentary*, Feb 2013.
- “Exchange Traded Funds”, *FRB-Cleveland Economic Commentary*, May 2012.
- “The Impact of the American Recovery and Reinvestment Act of 2009 on Cuyahoga County Housing Market” with Lisa Nelson, 2010, *FRB-Cleveland Working Paper #1203*.
- “Do Bank Branches Matter Anymore?”, with Stephanie Moulton, *FRB-Cleveland Economic Commentary*, May 2008.
- “Buy a Home or Rent? A Better Way to Choose”, *FRB-Cleveland Economic Commentary*, June 2011.
- “A Proposal to Lessen Undesirable Housing Transactions”, 2011, with Tom Fitzpatrick, *Forefront (Spring)*.
- “Homeownership for the Long Run: An Analysis of Homeowner Subsidies”, 2010, *FRB-Cleveland Working Paper #1021*.
- “A Proposal: Using the CRA to Fight Vacancy and Abandonment”, 2010, *Forefront (Spring)*.
- “The CRA and the Economics of Lending in Lower-Income Neighborhoods”, 2010, *Forefront (Spring)*.
- “Breaking the Housing Crisis Cycle”, joint with Francisca Richter and Yuliya Demyanyk, *FRB-Cleveland Annual Report 2008*.
- “The Mortgage Debacle and Loan Modifications”, 2008, *FRB – CR Report (Fall)*.
- “Covered Bonds: A New Way to Fund Residential Mortgages”, *FRB-Cleveland Economic Commentary*, July 2008
- “Trouble Ahead for Student Loans?”, *FRB-Cleveland Economic Commentary*, May 2008.
- “Central Banks & Crisis Management”, with Joseph Haubrich, James Thomson, *FRB-Cleveland Annual Report 2007*.
- “Prepayment Penalties on Subprime Mortgages”, *FRB-Cleveland Economic Commentary*, September 2007.
- “On the Resolution of Financial Crises: The Swedish Experience”, *FRB-Cleveland Policy Discussion Paper #:21*, June 2007
- “Home Price Derivatives”, *FRB-Cleveland Economic Commentary*, January 15, 2007.
- “Industrial Loan Companies”, *FRB-Cleveland Economic Commentary*, October 1, 2006.
- “Systemic Banking Crises”, *FRB-Cleveland Policy Discussion Paper #:9*, February 2005
- “Dividends”, *FRB-Cleveland Economic Commentary*, April 1, 2004.

- “Securitization”, *FRB-Cleveland Economic Commentary*, August 15, 2003.
- “Information and Prices”, with Joseph Haubrich, *FRB-Cleveland Economic Commentary*, May 1, 2003.
- “Legal Systems and Bank Development”, *FRB-Cleveland Economic Commentary*, February 1, 2002.

OTHER PUBLICATIONS

- “Systemic Banking Crises Part I: Underlying Causes of Banking System Collapse”, 2006, joint with James B. Thomson, *Research in Finance* 28.
- “Systemic Banking Crises II: Time-Consistent Crisis Resolution Policies”, 2006, joint with James B. Thomson, *Research in Finance* 28.
- “Comment on ‘Bank Competition and Access to Finance: International Evidence’ by T. Beck, A. Demirguc-Kunt, and V. Maksimovic”, 2004, *Journal of Money, Credit, and Banking* 36-3 Part 2, 649-654.

PROFESSIONAL MEETINGS

- “Banking Relationships and Sell-Side Research”
 - August 2013, European Finance Association Meetings
- “Beyond the Transaction: Depository Institutions and Reduced Mortgage Default for Low Income Homebuyers”,
 - Association for Public Policy Analysis & Management Fall 2010 Conference.
 - May 2011, Fed. Res. Bank of Chicago Bank Structure Conference
- “Bank Branch Presence and Access to Credit in Low-to-Moderate Income Neighborhoods”,
 - June 2008, FIRS Annual Meeting
 - October 2007, Financial Management Association Meeting
 - May 2007, AREUEA Spring Meeting
 - December 2006, Federal Reserve System Committee Meeting
- “Judicial Limitations on Banks’ Discretionary Powers: Should Discretionary Loan Commitments Be Enforceable?”, *Society for Economic Dynamics 2001 Annual Meeting*, Stockholm School of Economics, June 28-30, 2001, Stockholm, Sweden.
- Discussant: American Finance Association Meetings, Federal Reserve System Committee Meetings
- Member of the Financial Intermediation Research Society Biennial Conference Program Committee.

WORK IN PROGRESS

- “NSP Funding and Seller Behavior” with Lisa Nelson
- “Do Municipal Bond Markets Respond to Information?” with Daniel Bergstresser (Brandeis Univ.)
- “Credit Expansion and Upward Neighborhood Mobility” with Lisa Nelson and Francisca Richter

- “Loans vs. Bonds: How Do Municipalities Fund Their Operations?”
- “Measuring Irrational Exuberance”