

E. Ulas Misirli

Federal Reserve Bank of Richmond
502 S Sharp St Baltimore, MD 21201
Supervision, Regulation, and Credit

Phone/Cell: (410) 387-5855
Email: Ulas.Misirli@rich.frb.org
Date: April 24, 2024

EMPLOYMENT

Federal Reserve Bank of Richmond, Quantitative Supervision and Research

Current Title: Senior Financial Economist	04/2020-present
Previous Title: Intermediate Financial Economist	01/2019-03/2020
Previous Title: Associate Financial Economist	07/2016-12/2018

Work Experience:

Global Market Shock Scenario Design Group, Stress Testing National Program

▪ Modeling Deputy Lead	04/2022-present
▪ Risk Factor Team Lead: Equities, Credit and CVA Team	07/2019-03/2022
▪ Economist, Model Developer	07/2016-06/2019

Securities/FVO Supervisory Modeling Team, Stress Testing National Program

▪ Economist, Model Developer	07/2016-02/2020
------------------------------	-----------------

University of Connecticut, Storrs, CT

08/2012-06/2016

Title: Assistant Professor of Finance (tenure-track)

EDUCATION

University of Rochester - Simon School of Business	Ph.D. in Finance	2012
University of Rochester - Simon School of Business	M.S. in Business Administration/Finance	2009
Bogazici University, Istanbul, Turkey	M.A. in Economics	2006
Bogazici University, Istanbul, Turkey	B.A. in Management	2002
University of Illinois at Urbana-Champaign	Exchange Program, Finance	2001

RESEARCH

Publications:

- Misirli E.U., 2024. Aggregate Volatility Risk and Momentum Returns, *European Financial Management*, forthcoming.
- Eisdorfer A. and Misirli E.U., 2020. Distressed Stocks in Distressed Times, *Management Science*, vol. 66 pp. 2452-2473.
- Misirli E.U., 2018. Productivity Risk and Industry Momentum, *Financial Management*, vol. 47, pp.739-774.
- Misirli E.U. and Alper C.E. 2009. Drivers of expected returns in Istanbul stock exchange: Fama–French factors and coskewness, *Applied Economics*, vol. 41, pp. 2619-2633.
(Pre-Doctoral work/M.A. project at Bogazici University, Department of Economics)

Working Paper:

- Peer Momentum, with Daniela Scidá (FRB Richmond) and Mihail Velikov (Penn State University), *SSRN Working Paper*

Work-in-Progress:

- Designing Multiple Market Risk Scenarios, with Azamat Abdymomunov (FRB Richmond), Zheng Duan (FRB Richmond), Anne Hansen (FRB Richmond)

Presentations:

Peer Momentum—joint work with Daniela Scidá (Federal Reserve Bank of Richmond) and Mihail Velikov (Penn State University)

- University of Connecticut, Federal Reserve Bank of Richmond, 2021 FMA Annual Meetings in Denver, 2021 Australasian Finance and Banking Conference at UNSW (virtual), 2022 CMU-PittPSU Finance Conference in Pittsburgh (by co-author), 2022 Eastern Finance Association Meetings in Washington D.C., 2022 DC Juniors Finance Conference at Johns Hopkins University Carey Business School, 2022 International Association for Applied Econometrics Conference at King's Business School in London, UK

Aggregate Volatility Risk and Momentum Returns—Ph.D. Thesis at University of Rochester

- University of Alberta, University of Connecticut, University of Rochester, Koc University, Ozyegin University, Federal Reserve Bank of Richmond, 2012 London School of Economics Alternative Investments Research Conference, 2013 Eastern Finance Association Meetings in St. Petersburg, 2013 FMA Annual Meetings in Chicago, 2021 International Finance and Banking Society Conference at University of Oxford (virtual).
- Semifinalist for best paper award in investments at 2013 FMA Annual Meetings.

Distressed Stocks in Distressed Times—joint work with Assaf Eisdorfer (University of Connecticut)

- University of Connecticut, Federal Reserve Bank of Richmond, Hebrew University of Jerusalem (9th International Risk Management Conference), 2016 International Finance and Banking Society Conference in Barcelona, 2016 Southern Finance Association Meetings in San Destin (by coauthor) 2018 Midwest Finance Association Meetings in San Antonio, 2018 Eastern Finance Association Meetings in Philadelphia.

Productivity Risk and Industry Momentum

- University of Rochester, 2016 Midwest Finance Association Meetings in Atlanta, 2017 IBEFA Meetings in San Diego, 2017 Southern Finance Association Meetings in Key West.

SCHOLARLY ACTIVITIES

Discussant:

2022: Eastern Finance Association Annual Meetings

2021: FMA Annual Meetings, Australasian Finance and Banking (Virtual) Conference

2020: FMA Annual Meetings Virtual Conference

2018: Midwest Finance Association Meetings, Eastern Finance Association Meetings

2017: IBEFA Summer Meetings, Southern Finance Association Meetings

2016: Midwest Finance Association Meetings

2013: FMA Annual Meetings (two papers), Eastern Finance Association Meetings

Session Chair:

2021: FMA Annual Meetings, Australasian Finance and Banking (Virtual) Conference

2018: Midwest Finance Association Meetings (two sessions)
2016: Midwest Finance Association Meetings
2013: FMA Annual Meetings

Program Committee:

2023: Southern Finance Association Annual Meeting
2022: International Finance and Banking Society Conference at University of Naples
2014: University of Connecticut, 1st Academic Conference on Risk Management

Ad-hoc Referee:

Financial Analysts Journal, International Review of Economics and Finance

TEACHING EXPERIENCE

University of Connecticut (Instructor): 2012-2016
- Financial Risk Management I - Equity (Graduate) Average Student Evaluation: 9.8/10.0 (ten sections)
- Investments and Security Analysis (Undergraduate) Average Student Evaluation: 8.9/10.0 (two sections) -
Recognition for Outstanding Teaching Performance – Provost Office, Spring 2014 and Spring 2015
University of Rochester (Teaching Assistant): 2007-2012
- Theory of Finance (Ph.D.), Investments (Graduate), Options and Futures (Graduate)

OTHER EMPLOYMENT

- Associate in Audit Department: PricewaterhouseCoopers, Istanbul, Turkey 2002-2003

HONORS, SKILLS, AND PERSONAL INFORMATION

Fellowship, Ph.D. program at University of Rochester 2006-2010
Languages: English, German, Turkish
Computer Skills: Matlab, Eviews, Word, Excel, Powerpoint, Latex
Hobbies: Biking, Going to Concerts and Theater, Traveling, Argentine Tango

REFERENCES

Dissertation Committee, University of Rochester

John B. Long (Advisor)	Frontier Communications Professor of Finance (Emeritus) Phone: (585) 275-3358 Email: john.long@simon.rochester.edu
Jerold B. Warner	Fred H. Gowen Professor of Finance (Emeritus) Phone: (585) 275-2678 Email: jerry.warner@simon.rochester.edu
Robert Novy-Marx	Lori and Alan S. Zekelman Professor of Finance Phone: (585) 275-3914 Email: Robert.Novy-Marx@simon.rochester.edu

Federal Reserve Bank of Richmond

QSR Department Available upon request

University of Connecticut

Department of Finance Available upon request