Efdal Ulas Misirli

Email: Ulas.Misirli@rich.frb.org
Office Phone: (410) 951-4659
Date: September 8, 2020

Federal Reserve Bank of Richmond
Quantitative Supervision and Research
502 S Sharp St, Baltimore, MD 21201

EMPLOYMENT

Federal Reserve Bank of Richmond	07/2016-present
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	
Co-lead: Equities, Credit and CVA Team Global Market Shock Scenario Design Group	07/2019-present
Economist: Equities Team Global Market Shock Scenario Design Group	07/2016-06/2019
Economist: Securities/FVO Supervisory Modeling Team Dodd Frank Act Stress Testing Program	07/2016-02/2020
University of Connecticut, Storrs, CT Title: Assistant Professor of Finance (tenure-track)	08/2012-06/2016

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:

- 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:

- Aggregate Volatility Risk and Momentum Returns

Work-in-Progress:

- Network Centrality and Peer Momentum—joint work with Daniela Scidá (Federal Reserve Bank of Richmond) and Mihail Velikov (Penn State University)
- Aggregate Credit Shocks and Industry Relative Reversals

Presentations:

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.
- 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:

2020: FMA Annual Meetings Virtual Conference (scheduled)
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:

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

Program Committee:

2014: University of Connecticut, 1st Academic Conference on Risk Management

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 ACTIVITIES AND EMPLOYMENT

- Recruiting Committee: Department of Finance, University of Connecticut, 2013-2014
- Associate in Audit Department: PricewaterhouseCoopers, Istanbul, Turkey 2002-2003
- AIESEC Intern: PricewaterhouseCoopers, Leipzig, Germany 2001-2002
- AIESEC Intern: Bank Austria, Vienna, Austria 2000

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, Reading

REFERENCES

Dissertation Committee

John B. Long (Advisor)	Frontier Communications/Rochester Telephone Professor of Finance	
	Phone: (585) 275-3358	Email: john.long@simon.rochester.edu
Jerold B. Warner	Fred H. Gowen Professor of Finance, Finance Area Coordinator	
	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