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Personal Information:

Date of birth: October 18, 1977 — Gender: Female — Languages: English, German, Turkish

Education:

B.A., Economics, Bogazici University, Istanbul/Turkey, High Honors, 2000
M.S., International Economics and Finance, Brandeis University, 2002
Ph.D., International Economics and Finance, Brandeis University, 2006

Dissertation: "*Macro News and Large Exchange-Rate Movements: Through the Lens of Market Microstructure*"

Thesis Committee and References: Carol L. Osler (chair), Blake LeBaron, Jens Hilscher and Rachel McCulloch

Research Fields:

Financial Economics, Currency Market Microstructure

Teaching Experience:

Fall 2006 -	Intermediate Macroeconomics, Finance and Capital Markets, International Trade, Williams College, Assistant Professor of Economics
Summer, 2006	Introduction to Econometrics, Harvard University, Instructor
	International Monetary Theory, Harvard University, Instructor
Summer, 2005	International Trade Theory and Globalization, Harvard University, Instructor
Spring, 2005	Introduction to Econometrics (Masters), Brandeis University, Instructor
2000-2004	Advanced Macroeconomics (Ph.D.), Brandeis University, Teaching Assistant
	International Finance (Masters), Brandeis University, Teaching Assistant
Summer, 2004	International Monetary Theory, Harvard University, Teaching Fellow
Summer, 2002	Executive Program on Macroeconomic Policy, John F. Kennedy School of Government, Harvard University, Teaching Fellow

Research Experience and Other Employment:

2003	Moody's Investors Service, Research Intern for Macro Financial Risk Project
2002	Brandeis University, Research Assistant for Prof. Peter Petri
2001	Istanbul Stock Exchange, Research Intern

Honors, Scholarships, and Fellowships:

2005	Teaching Award as Adjunct Instructor, Brandeis University
2003	Teaching Award as Teaching Assistant, Brandeis University
2000-2006	Graduate Fellowship, Brandeis University
2000	Top 5% of the graduating class, Economics Department, Bogazici University

Research Papers:

"*Exchange-Rate Response to Macro News: Through the Lens of Market Microstructure* " (Job Market Paper)

This study investigates the micro effects of macro news using customer price-contingent orders (i.e. stop-loss and take-profit orders) data from a large foreign exchange dealing bank in the pound/dollar market. Results reveal that price-contingent order placement intensifies 3-5 hours prior to the news events. I examine the link between this surge in order placement and the exchange-rate jump following the announcement. I find that price-contingent orders enhance our ability to explain post-release exchange rate returns by half. Furthermore, the evidence suggests that the estimated price-contingent order effect is orthogonal to the news surprises implying that there may be a component of the response that purely reflects institutional features such as order types and not necessarily the new public information itself.

"*Economic Sources of High-Frequency Exchange-Rate Instability*" (with Carol L. Osler)

This paper examines the sources of large and sudden exchange-rate movements. We focus on patterns in the placement and execution of stop-loss and take-profit orders, commonly used by dealers and customers alike. These patterns suggest the following potential sources: (1) high kurtosis in the size distribution of individual orders; (2) the clustering of order executions at certain times of day and at certain exchange rates; (3) the tendency of stop-loss orders to propagate trends and the corresponding tendency of take-profit orders to interrupt trends. With calibrated Monte Carlo simulations, we evaluate the relative importance of these sources. Though the single most important source in kurtosis is the distribution of order sizes, the way these sources interact with each other is far more important. The magnitude of kurtosis indicated by these simulations suggests that stop-loss and take-profit orders may be an important source of abrupt exchange-rate moves despite their relatively small share of overall deal flow.

"*Order Placement Patterns of Financial and Commercial Customers in Currency Markets*"

This paper analyzes the pattern of order placement around macroeconomic news announcements in the GBP/USD market. There are significant differences between the timing of order placements among various market participants and the types of price contingent orders they use. While non-financial corporations' orders peak right after the news releases, financial customer orders peak before the scheduled announcement times. Furthermore, financial customers typically place more stop-loss orders, which propagate exchange-rate trends, whereas non-financial corporations tend to place more take-profit orders, which generally reverse trends.

Invited Presentations (2006):

Microstructure of Foreign Exchange and Equity Markets Conference, Bank of Canada and Norges Bank
Bank of International Settlements
Johns Hopkins University, SAIS Program
Bilkent University
Bogazici University
HEC Business School, Paris
University of Washington, Bothell
Williams College
Kiel University