

Selman Erol

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Positions

Assistant Professor, CMU Tepper School of Business, 2017 - current
Director of Undergraduate Research in Economics, CMU, 2022 - current
Postdoctoral Associate, MIT Department of Economics, 2016 - 2017

Education

Ph.D. Economics, University of Pennsylvania, 2016
M.A. Economics, Bilkent University, 2009
B.Sc. Mathematics, Bilkent University, 2007

Research

Primary Areas: Financial Intermediation and Stability, Network Formation and Regulation
Broader Interests: Networks, Graphons, Economic Theory, Finance Theory

Publications

- Contagion in Graphons
with Francesca Parise and Alexander Teytelboym
Journal of Economic Theory, 211: 105673, 2023
- Relationship Externalities
with Rakesh Vohra
Journal of Economic Theory, 206: 105567, 2022
- Network Formation and Systemic Risk
with Rakesh Vohra
European Economic Review, 148: 104213, 2022
- Network Reactions to Banking Regulations
with Guillermo Ordoñez
Journal of Monetary Economics CRNYU, 89: 51-67, 2017
- Negative Certainty Independence without Betweenness
with David Dillenberger
Economics Letters, 120(3): 596-598, 2013
- Existence, Optimality and Dynamics of Equilibria with Endogenous Time Preference
with Cuong LeVan and Cagri Saglam
Journal of Mathematical Economics, 47: 170-179, 2011
- Extended abstract: Contagion in Graphons
with Francesca Parise and Alex Teytelboym, [EC '20]

- Poster: Timestamp Verifiability in Proof-of-Work with Tzuo Hann Law and Lewis Tseng, [MobiHoc '23]

Working Papers

- Regulating Clearing in Networks, new version coming soon with Pablo D'Erasmus and Guillermo Ordoñez
- Insider Networks with Michael Junho Lee
Revise and resubmit at **Journal of Economic Theory**
- Interbank Networks in the Shadows of the Federal Reserve Act with Haelim Anderson and Guillermo Ordoñez, submitted
Western Finance Association, Elsevier Best Paper on Financial Institutions, 2020
- Network Hazard and Bailouts, submitted
Finance Theory Group, Best Job Market Paper, Runner-up Prize, 2016
- The Effect of Tight Monetary Policy on Shadow Banks: Evidence from the Recession of 1920 - 1921 with Haelim Anderson and Guillermo Ordoñez
- Civil Liberties and Social Structure with Camilo García-Jimeno, submitted
- Network Hazard, submitted
- Network Hazard and Superspreaders with Musa Eren Celdir
- Social and Economic Distancing with Guillermo Ordoñez

Work in Progress

- Politics of Bailouts and Democratic Risk Shifting draft coming soon
- Financial System Architecture and Cyber Vulnerability (with Michael Junho Lee) draft coming soon
- Inefficient Lending Chains and Financial Collapse (with Daron Acemoglu)
- Excessive Complexity in Financial Products (with Daron Acemoglu)
- Graphical Topology and Robustness
- The (in)Security of Platforms (with Michael Junho Lee)
- Agency Independence and Regulatory Capture (with Stephen E. Spear)

Professional Activities

Seminars and talks

Upcoming: UW Madison, Pan Asian Macro-Finance, CFTC, Ozyegin 2020: UT Austin McCombs / 2019: Stony Brook / EIEF / Bristol / Edinburgh / Cambridge / Oxford / Oxford Said Finance / LBS / PSE / IESE / 2018: Sabanci SOM / Cleveland FED / Bilkent / UMiami / CSEB 2017: Yale SOM Marketing / Office of Financial Research / MIT LIDS / UPitt / PUCC / 2016: UNC Chapel Hill, Economics / Columbia INET / Boston University, Economics / University of Rochester, Economics / JHU Carey, Finance / UMD Smith, Finance / CMU Tepper, Economics / MIT Sloan, Finance / 2015: Philadelphia FED / CMU Tepper Economics.

Conferences and other presentations

2023: RINSE (invited), WFA, BoC Networks in Finance, FIRS, SFS Cavalcade, SAMMF, IMS Workshop on Games on Networks (invited), NSF Network Science 2022: EFA 2020: STFM / FIFI / WFA 2019: RINSE (invited) / Tepper-LAEF / NBER Summer Inst. / NSF Network Science / PETCO / Barcelona GSE / SED St. Louis (invited) / 2018: LAEF OTC / UPenn Warren Center (invited) / Columbia INET (invited) / NSF Network Science / 2017: SED Edinburgh / FTG London / NASN Washington D.C. / LAEF OTC, UCSB / 2016: IFRRG Philadelphia FED (invited) / CRNYU / BWED / Econometric Society Summer Meeting / NSF Network Science / 2015: Midwest Economics Theory / 11th World Congress of the Econometric Society / Econometric Society Summer School / NSF Network Science in Economics

Discussions

"Product Differentiation and Oligopoly: a Network Approach" (Pellegrino): LSE, 2023 (scheduled)
 "Systemic Portfolio Diversification" (Capponi, Weber): AFA 2020
 "Interbank Trading, Collusion, and Financial Regulation" (Gofman, Corbae) WashU Corp. Fin., 2019
 "Illiquidity Spirals in Coupled OTC Markets" (Aymanns, Georg, Golub) FED/UMD STFM 2019
 "Expectations, Networks, and Conventions" (Golub, Morris), Yale Cowles Macro 2017
 "Bank Networks and Systemic Risk: Evidence from the National Banking Acts" (Anderson, Paddrik, Wang), USC FIFI 2017

Service

Organization

Co-organizer, Workshop on Networks in Finance, Warren Center, UPenn, 2023 (with Ordoñez and Vohra)
 Co-organizer, Tepper-LAEF, 2019 (with Davydiuk, Gupta, Kydland)
 Co-organizer, FTG Spring Meeting, 2019 (with Gupta, Zetlin-Jones)
 Co-organizer, Workshop on Networks and Systemic risk, Warren Center, UPenn, 2015 (with Vohra)
 Program Committee, NBER Decentralization, 2020-2021
 Program Committee, SED, 2019,2020,2021

Refereeing

American Economic Review / European Economic Review / Games and Economic Behavior / International Economic Review / International Journal of Central Banking / International Journal of Game Theory / Journal of Economic Behavior & Organization / Journal of Economic Dynamics and Control / Journal of Economic Theory / Journal of Finance / Journal of Financial Services Research / Journal of Monetary Economics / Journal of Political Economy / Management Science / Mathematical Social Sciences / National Science Foundation / Review of Financial Studies / Theoretical Economics / Theory and Decision.

Honors, Awards, and Grants

- Best Paper on Financial Institutions, **Western Finance Assoc.**, (with Anderson and Ordoñez) 2020
- **National Science Foundation** Grant, 1919029, 1919351 (with Ordoñez, Financial Network Reactions to Regulations and Interventions) 2019-2023
- Richard M. Cyert **Excellence in Teaching** Award, CMU, 2019

- Hakan Orbay Young Researcher Award, Sabanci University, 2018
- The Berkman Faculty Development grant, CMU, 2018
- William Polk Carey Prize for **best dissertation**, UPenn, 2017 (shared with Max Wei)
- Young Scholar Award, Turkish American Scientists and Scholars Association, 2017
- Runner-up for Best Job Market Paper, **Finance Theory Group**, 2016
- Lawrence Robbins Prize for **best student** in the first year, UPenn (shared with Zehao Hu), 2010
- Silver Medal, 44th **International Math Olympiads**, Japan, 2003

Last updated: September 21, 2023