

# Selman Erol

C.M.U. Tepper School of Business  
4765 Forbes Avenue, Pittsburgh, PA 15213

Email: [selman.erol@gmail.com](mailto:selman.erol@gmail.com)  
Homepage: <http://erols.me/>

## 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

### *Journal 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

### *Other Publications*

- Poster: Timestamp Verifiability in Proof-of-Work  
with Tzuo Hann Law and Lewis Tseng, [MobiHoc 2023]
- Extended abstract: Contagion in Graphons  
with Francesca Parise and Alex Teytelboym, [EC 2020]

## Working Papers

- Interbank Networks in the Shadows of the Federal Reserve Act  
with Haelim Anderson and Guillermo Ordoñez  
Revise and resubmit at **Review of Economic Studies**  
**Western Finance Association**, Elsevier Best Paper on Financial Institutions, 2020
- Civil Liberties and Social Structure  
with Camilo García-Jimeno  
Revise and resubmit at **Journal of Economic Theory**
- Insider Networks  
with Michael Junho Lee  
Revise and resubmit at **Journal of Economic Theory**
- Network Hazard and Bailouts, submitted  
**Finance Theory Group**, Best Job Market Paper, Runner-up Prize, 2016
- Network Hazard, submitted
- Regulating Clearing in Networks, new version coming soon  
with Pablo D'Erasmo and Guillermo Ordoñez
- Stability Pass-through to Shadow Banking  
with Haelim Anderson and Guillermo Ordoñez
- Network Hazard and Superspreaders  
with Musa Eren Celdir
- Social and Economic Distancing  
with Guillermo Ordoñez

## Professional Activities

### Seminars and talks

2024: Pan Asian Macro-Finance 2023: UW Madison / 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

*Upcoming:* Essex-UCL Decentralized Financial Markets 2024: FED Interconnectedness of Financial Systems 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

"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

### Referee service

American Economic Journal: Microeconomics / American Economic Review / Economic Theory / 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: April 1, 2024