Sermin Gungor

October 2020

Contact Information

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Research Interests

Financial Economics, Financial Econometrics, Empirical Asset Pricing, Liquidity, Mutual Funds

Professional Experience

- Research Advisor, Financial Markets Department, Bank of Canada, 2019–present.
- Lecturer, Sprott School of Business, Carleton University, 2019– present.
- Visiting Associate Professor, Department of Economics, University of Western Ontario, 2017-2019.
- Principal Researcher, Financial Markets Department, Bank of Canada, 2016–2017.
- Principal Researcher, Funds Management and Banking Department, Bank of Canada, 2014–2016.
- Senior Analyst, Financial Markets Department, Bank of Canada, 2010–2014.
- Research/Teaching Assistant, Department of Economics, Emory University, 2004–2010.
- Instructor, Economics Department, Istanbul Commerce University, 2001–2004.

Education

- Ph.D., Economics, Emory University, Atlanta, GA, 2010.
- M.Sc., Financial Economics and Econometrics, University of Essex, Essex, U.K., 2001.
- B.A., Economics, Marmara University, Istanbul, Turkey, 2000.

Refereed Publications

- Bulusu, N. and S. Gungor, (2020). The Life-cycle of Trading Activity and Liquidity of Government of Canada Bonds: Evidence from Cash, Repo, and Securities Lending Markets”, *Canadian Journal of Economics*, forthcoming.
- Gungor, S. and R. Luger, (2020). “Small-Sample Tests for Stock Return Predictability with Possibly Non-Stationary Regressors and GARCH-Type Effects”, *Journal of Econometrics*, 218(2), 750–770.
- Gungor, S. and R. Luger, (2019). “Exact Inference in Predictive Quantile Regressions with an Application to Stock Returns”, *Journal of Financial Econometrics*, 2019, 1–43.
- Gungor, S. and R. Luger, (2016). “Multivariate Tests of Mean-Variance Efficiency and Spanning with Large Number of Assets and Time-Varying Covariances”, *Journal of Business & Economic Statistics* 34:2, 161-175.
- Gungor, S. and R. Luger, (2015). “Bootstrap Tests of Mean-Variance Efficiency with Multiple Portfolio Groupings”, *L’Actualité économique* 91, 35-65.
- Gungor, S. and R. Luger, (2013). “Testing Linear Factor Pricing Models With Large Cross Sections: A Distribution-Free Approach”, *Journal of Business & Economic Statistics* 31:1, 66-77.
- Gungor, S. and R. Luger, (2009). “Exact Distribution-Free Tests of Mean-Variance Efficiency”, *Journal of Empirical Finance* 16, 816-829.

Working Papers

- Arora, R., S. Gungor and J. Witmer. “The announcement effect of the Bank of Canada’s banker’s acceptance purchase facility: Intraday and interday analyses” (under submission).
- Bauer, G.H. and S. Gungor. “Risk management for monetary policy across business and financial cycles”.
- Fontaine, J-S., R. Garcia and S. Gungor. “Intermediary leverage shocks and funding conditions”.
- Gungor, S. and R. Luger. “Comparing Out-of-Sample Forecasts Against a Random Walk: Exact Tests with Application to Exchange Rates”.
- Fontaine, J-S., R. Garcia and S. Gungor. “Funding Liquidity, Market Liquidity and the Cross-Section of Stock Returns”, Bank of Canada Staff Working Paper.
- Gungor, S. and J. Sierra. “Search-for-Yield in Canadian Fixed-Income Mutual Funds and Monetary Policy”, Bank of Canada Staff Working Paper.

Policy Publications

- Fan, C., Gungor, S., Nolin, G. and J. Yang, (2018). “Have Liquidity and Trading Activity in the Canadian Corporate Bond Market Deteriorated?”, Bank of Canada Staff Analytical Note, 2018-31.

- Fan, C., Gungor, S., Nolin, G. and J. Yang, (2018). "Have Liquidity and Trading Activity in the Canadian Provincial Bond Market Deteriorated?", Bank of Canada Staff Analytical Note, 2018-30.
- Gungor, S. and J. Yang, (2017). "Has Liquidity in Canadian Government Bond Markets Deteriorated?", Bank of Canada Staff Analytical Note, 2017-10.
- Bulusu, N. and S. Gungor, (2017). "The Life Cycle of Government of Canada Bonds in Core Funding Markets", Bank of Canada Review, Spring 2017, 31-41.

Recent Presentations in Conferences and Seminars

- **2021:** Schulich School of Business (invited).
- **2019 -2020:** Federal Reserve Board (invited), 19th International Conference of MEEA (invited).
- **2017–2018:** Canadian Economic Association Meetings (Montreal, Canada), University of Western Ontario (London, Canada), Computing in Economics and Finance (New York, NY), Computational and Financial Econometrics (London, U.K.), Southern Finance Association Meetings (Key West, FL), Conference on Financial Econometrics and Risk Management (London, Canada), World Finance Conference (Sardinia, Italy).

Teaching

- Sprott School of Business, Carleton University (2019–present):
  - Portfolio Management (evaluation: 4.7 out of 5).
- University of Western Ontario (2017–2018):
  - International Finance, Master in Financial Economics (evaluation: 6.7 out of 7).
  - Financial Economics, Master in Financial Economics (evaluation: 6.8 out of 7).
  - Financial Economics, B.A. (evaluation: 6.2 out of 7)
- Emory University (2007–2009): Principles of Macroeconomics, Principles of Microeconomics.
- Istanbul Commerce University (2001–2004): Principles of Microeconomics, Principles of Macroeconomics, Intermediate Macroeconomics.

Fellowships and Awards

- Excellence in Research Award (2009), Omicron Delta Epsilon Honor Society, Emory University
- Arts and Sciences Fellowship (2004 - 2009), Graduate School of Arts and Sciences, Emory University
- Graduate Student Fellowship (2004 - 2009), Graduate School of Arts and Sciences, Emory University

Computer Skills

R, Stata, SAS, Fortran90