

OZGEN OZTURK

UNIVERSITY OF OXFORD
DEPARTMENT OF ECONOMICS
10 MANOR RD, OXFORD, OX1 3UQ
UNITED KINGDOM

WEBSITE: www.ozgenozturk.com
EMAIL: Ozgen.Ozturk@economics.ac.uk

Current Position

SEP 2023 - <i>Present</i>	Postdoctoral Research Fellow , University of Oxford
JULY 2022 - JULY 2023	Economist , Bank of England, Monetary Analysis Directorate

Research Interests

Macrofinance, International Economics, Firm Dynamics, Monetary Policy

References

Russell Cooper European University Institute Via delle Fontanelle 18 50014 Fiesole, Italy Russell.Cooper@eui.eu	Árpád Ábrahám University of Bristol The Priory Road Complex Priory Road, Clifton Bristol, BS8 1TU The United Kingdom Arpad.Abraham@bristol.ac.uk	Edouard Challe European University Institute Via delle Fontanelle 18 50014 Fiesole, Italy Edouard.Challe@eui.eu
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Education

2017 - 2023	PhD in Economics, European University Institute , Florence, Italy Advisors: Russell Cooper & Árpád Ábrahám
2017 - 2018	MRes in Economics, European University Institute , Florence, Italy
2014 - 2017	PhD studies in Economics - Course work and Qualifiers , Middle East Technical University, Ankara, Turkey
2012 - 2014	MSc in Economics and Finance , Middle East Technical University, Ankara, Turkey
2007 - 2011	BSc in Electrical and Electronics Engineering Hacettepe University, Ankara, Turkey

Publications

“**Firm Inflation Uncertainty**” (with Nick Bloom, Phil Bunn, Paul Mizen, Gregory Thwaites, Ivan Yotzov)
AEA Papers and Proceedings, Volume 113, May 2023 [\[NBER\]](#)

Working Papers

“Debt Contracts, Investment, and Monetary Policy”:

This paper studies the role of debt contracts on the transmission of monetary policy to firm-level investment and borrowing. Empirically, using information from detailed loan-level data matched with balance sheet data and stock return data, I document that in response to a contractionary monetary shock, asset-based borrowers –firms with more pledgeable assets– experience sharper contraction in borrowing and investment than cash flow-based borrowers –firms with higher profitability. Despite constituting only 15% of the total investment, 64% percent of total investment *response* to monetary policy shocks are initiated by asset-based borrowers. Quantitatively, I set up a heterogeneous firm New Keynesian model with limited enforceability. The findings suggest that the traditional collateral channel explains this heterogeneous sensitivity as cash flow-based borrowers are less vulnerable to asset price fluctuations. Results indicate that debt contract type affects the strength of financial accelerator mechanism and shapes monetary policy transmission.

“TFPR: Dispersion and Cyclicalities” (with *Russell Cooper*) *R&R* at AEJ: Macro [\[NBER\]](#)

We study the two different measures of total factor productivity: quantity based, TFPQ and revenue based, TFPR. The distribution of TFPR is endogenous, dependent upon exogenous shocks and the endogenous determination of prices. An overlapping generations model with monopolistic competition and state dependent pricing is constructed to study the factors that shape the TFPR distribution. The empirical focus is on three key data patterns: (i) countercyclical dispersion of TFPR, (ii) countercyclical dispersion of price changes and (iii) countercyclical frequency of price adjustment. The analysis uncovers two main results. First, empirical moments of TFPR are only matched in the presence of shocks to the dispersion of TFPQ along with a negatively correlated change in the mean of TFPQ. Second, The real effects of monetary innovations are state dependent, with monetary policy less effective in recessions.

“Sectoral Volatility and the Investment Channel of Monetary Policy” (with *Thomas Walsh*)

We study how the dispersion of firm-level shocks affects the investment channel of monetary policy. Using firm-level panel data, we construct a measure of volatility based on the dispersion of firm-level productivity shocks and interact high-frequency identified monetary policy shocks with volatility. We document a novel fact: monetary policy has dampened real effects via the investment channel when firm-level TFP shock volatility is high. Given that dispersion rises in recessions, these findings offer further evidence as to why monetary policy is weaker in recessions and emphasize the importance of firm heterogeneity in monetary policy transmission.

Work in Progress

”High Frequency Firm Responsiveness” (with *Nick Bloom, Phil Bunn, Paul Mizen, Greg Thwaites, Ivan Yotzov*)

”Nonlinear Effectiveness of Monetary Policy” (with *Russell Cooper*)

Teaching

GRADUATE	TA , <i>Macroeconomics, Time Series Econometrics</i> at the Middle East Technical University
MBA	TA , <i>Macroeconomics for Business</i> at the Middle East Technical University
UNDERGRADUATE	TA , <i>Introduction to Macroeconomics, Intermediate Macroeconomics I - II, Financial Markets, Introduction to Econometrics I - II</i> at the Middle East Technical University

Previous Work Experience

2012/11 - 2017/08	Research/Teaching Assistant , Middle East Technical University, Department of Economics, Ankara - Turkey
2015/03 - 2017/08	Researcher , Science and Research Council of Turkey, Ankara - Turkey

Presentations

European Winter Meeting of Econometric Society 2022, December 2022; **European Economic Association-Econometric Society European Meeting**, August 2022; **European Winter Meeting of Econometric Society 2021**, December 2021; **World Finance Congress**, August 2021; **Asian Meeting of Econometric Society**, June 2021; **Computing in Economic and Finance**, June 2021;

Grants

2020/08 - 2021/08	PhD Completion Grant , European University Institute, Florence, Italy
2017/09 - 2020/08	PhD Scholarship , Italian Ministry of Foreign Affairs, Florence, Italy
2015/03 - 2017/08	Research Fund #114K957 , Scientific and Technological Research Council, Ankara, Turkey
2012/11 - 2017/08	Research Fund under Government Contract , Council of Higher Education Grant, Ankara, Turkey

Language & Software Skills

LANGUAGES	TURKISH (<i>native</i>), ENGLISH (<i>fluent</i>), SPANISH (<i>beginner</i>)
SOFTWARE	MATLAB, STATA, DYNARE, L ^A T _E X, R (basic)