

# ECE ÖZGE EMEKSİZ

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## EDUCATION

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<b>Ph.D. in Economics</b> , <i>University of California Davis</i> , Davis	2017–Present
<b>MSc in Economics</b> , <i>London School of Economics</i> , London	2016–2017
<b>BA in Economics</b> , <i>Salutatorian</i> , <i>Koç University</i> , Turkey	2011–2016
<b>BA in Business Administration</b> , <i>Valedictorian</i> , <i>Koç University</i>	2011–2016
<b>Exchange Student</b> , <i>Rice University</i> , Houston	2014

## RESEARCH INTERESTS

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Macroeconomics, Monetary Economics, Financial Economics

## WORKING PAPERS

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### **Market Power, Bank Funding and Transmission of Monetary Policy to Bank Lending and Profitability.-*Job Market Paper***

**Abstract:** This paper analyzes how bank market power affects monetary policy transmission to bank funding dynamics, lending, and profitability. First, I document variations in banks' exposure to the monetary policy via spreads on deposits, wholesale funding, and lending, and that bank market power is a strong predictor of the degree of exposure. Specifically, I show that after an increase in the policy rate, banks with higher market power adjust their deposit and loan rates relatively less, offsetting the fall in their deposit inflows through cheaper access to wholesale funding. This dampens the effect of contractionary monetary policy on their lending and profitability. That is, I present unified evidence on monetary pass-through to the U.S. commercial banks by comprehensively studying the interactions among the deposit, wholesale funding, and credit markets which is missing in the literature. Third, I show that bank market power has implications for monetary policy transmission to the real economy through its impact on bank-level lending. In particular, aggregate lending and employment decrease less in areas served by banks with higher market power following monetary contraction. Finally, I rationalize my empirical findings by building a theoretical model with monopolistic competition where market power generates imperfect pass-through of monetary policy.

### **The Effect of Monetary Policy on Bank Equity Valuations: How the Transmission Mechanism Has Evolved During the ZLB?**

**Abstract:** I studied the effects of monetary policy on stock prices of U.S. bank holding companies and examine whether the transmission mechanism has differed during the zero lower bound environment. Using high-frequency monetary policy surprises, I show that the effect of monetary policy through its impact on overall economic conditions and banks' balance sheet performance out-weights its impact on net interest margins. Bank stock prices decrease significantly after contractionary federal funds rate and forward guidance shocks due to the negative effect of higher discount rates, weak financial conditions, and the increase in loan loss provisions. However, they are positively affected by the large-scale asset purchases that decrease the long-term yields. The expected improvement in the economic conditions and banks' balance sheet performance counterbalances the adverse effects of lower rates that may stem from the compressed net interest margins. Focusing on the role of the repricing maturity gap between banks' assets and liabilities, I show that stock prices of banks that have long-term assets with longer repricing periods compared to their liabilities are less negatively affected by contractionary monetary shocks. Hence, a higher maturity gap partially offsets the negative effect of contractionary policies on banks' stock prices by increasing the expected net interest margins. Yet, this mechanism ceased to exist during the ZLB period indicating a limitation to unconventional monetary policy.

## ACCEPTED PROJECTS

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**The effect of Dollar Debt on the Transmission of Foreign Monetary Policy to Turkish Firms.-project accepted by Ministry of Industry and Technology of Turkey**

## PRE-DOCTORAL WORK

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**The Impact of Inflation Surprises on Financial Markets: Does Efficient Market Hypothesis Hold?-Master Dissertation, (Advisor: Professor Ricardo Reis)**

**Abstract:** The efficient market hypothesis suggests that market participants use all information effectively and react to the expected part of announcements prior to any official release. Hence, markets should respond only to the surprise component of inflation following the inflation release. This study uses the Central Bank of the Republic of Turkey's survey of expectations to measure inflation expectations and investigate the effectiveness of the efficient market hypothesis. The findings of this paper document that there is substantial disagreement among both consumers and professional economists about expected future inflation. Consumers and professional economists make persistent forecast errors while forming their expectations on the year-on-year inflation rate. That is, inflation expectations deviate from full rationality. Second, the efficient market hypothesis is ineffective in Turkey's stock and bond markets as both the stock and bond markets are irresponsive to anticipated and unanticipated parts of inflation. In particular, the overall uncertainty and volatility in financial markets surpass the significance of inflation announcements.

## TEACHING EXPERIENCES

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**Teaching Assistant, Department of Economics, UC Davis** 2017–Present

ECN 1A-Introduction to Macroeconomics (x4)

ECN 101A-Intermediate Macroeconomics (x6)

ECN 160B-International Macroeconomics

ECN 134-Financial Economics (x2)

ECN 135-Money and Banking

ECN 136-Topics in Macroeconomics

ECN137-Macroeconomic Policy

**Teaching Assistant, Department of Economics, Koç University** 2014–2016

ECN 201-Introduction to Macroeconomics

ECN 330-Industrial Organization

ACCT 201-Financial Accounting

## OTHER EXPERIENCES

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**Intern, Strategic Planning, The Coca-Cola Company, Turkey** 2015–2016

**Student Mentor, Economics Department, Koç University, Turkey** 2013–2014

**Intern, Economics Department, Milliyet Newspaper, Turkey** Summer 2013

**Intern, Finance Department, Istanbul Gold Refinery, Turkey** Summer 2012

## AWARDS AND FELLOWSHIPS

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**Graduate Fellowship, UC Davis** 2017–2023

**Non-Resident Student Fellowship, UC Davis** 2017–2020

**Graduate Research Funding Award, UC Davis** 2021

**Top Ranking Student Award, Business Administration, Koç University** 2016

**Second Ranking Student Award, Economics, Koç University** 2016

**Global Exchange Scholarship, Koç University** 2014

**Full-Merit Undergraduate Scholarship, Koç University** 2011–2016

## SEMINARS

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Macro/International Brownbag, <i>UC Davis</i>	2017–2022
Macro/International Economics Seminar Series, <i>UC Davis</i>	2017–2022
Female Economists Mentoring Workshop, <i>Stanford University</i>	2019
ASSA Annual Meeting, <i>American Economic Association</i> , Remote	2020
Monetary Policy and Heterogeneity Conference, <i>FED</i> , Remote	2020

## PRESENTATIONS

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Macro/International Brownbag, <i>UC Davis</i> , Davis	2021
Macro/International Brownbag (x2), <i>UC Davis</i> , Davis	2022

## COMPUTER SKILLS

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Stata, R, MATLAB, L<sup>A</sup>T<sub>E</sub>X, Microsoft Office, Nielsen NITRO

## LANGUAGES

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Turkish (Native), English (Fluent), German (Beginner)

## REFERENCES

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**Professor Alan M. Taylor**  
*Main Advisor*  
Department of Economics  
University of California, Davis  
[amtaylor@ucdavis.edu](mailto:amtaylor@ucdavis.edu)

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