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Personal Information: Male, Turkey (F-1 Visa)

Undergraduate Studies:
B.S. in Industrial Engineering, Middle East Technical University, Turkey, 2013

Masters Level Work:
M.A. in Economics, Koc University, Turkey, 2015

Graduate Studies:
University of Pennsylvania, 2015 to present
Thesis Title: "Essays on Firm Level Distortions and Aggregate Productivity"
Expected Completion Date: May 2021

Thesis Committee and References:
Professor Guillermo Ordonez (Co-Advisor)   Professor Harold L. Cole (Co-Advisor)
Department of Economics   Department of Economics
University of Pennsylvania   University of Pennsylvania
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Professor Aviv Nevo
Department of Economics
University of Pennsylvania
133 South 36th Street, Suite 617,
Philadelphia, PA, 19104
Phone: 215-898-0499
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Teaching and Research Fields:

Primary fields: Macroeconomics

Secondary fields: Firm Dynamics, Labor Economics, Information Economics

Teaching Experience:
University of Pennsylvania
Summer 2017-2020	Introduction to Econometrics, Instructor (4 semesters)
Summer 2018, 2019	Public Speaking, Debating and Persuasion (High School), Instructor
Spring 2020	Introduction to Econometrics, Recitation Instr. for Prof. John Lazarev
Fall 2019	Labor Economics, Teaching Asst. for Prof. Petra Todd
Spring 2017	Econometrics II (Graduate), Recitation Instr. for Prof. Frank Schorfheide
Fall 2016	Macroeconomic Theory, Recitation Instr. for Prof. Guillermo Ordonez

Koc University
Spring 2015	Macroeconomics II (Graduate), Koc U, Recitation Instr. for Prof. Sumru Altug
Fall 2014	Global Economics (Graduate), Koc U, TA for Prof. Kamil Yilmaz
Fall 2014	Turkish Economy, Koc U, Teaching Asst. for Prof. Kamil Yilmaz
Spring 2014	Introduction to Economics II, Koc U, Teaching Asst. for Prof Ozgur Yilmaz
Fall 2013	Introduction to Economics I, Koc U, Teaching Asst. for Prof Ozgur Yilmaz

Research Experience and Other Employment:
2019	Research Assistant for Prof. Jesus Fernandez-Villaverde (NBER)
2018	Research Assistant for Prof. Harold Cole
2017-2018	Research Assistant for Prof. Guillermo Ordonez
2016	Research Assistant for Prof. Philipp Illeditsch
2013-2015	Research Assistant for Prof. Kamil Yilmaz

Professional Activities:

Presentation: FRB St. Louis PhD Students Workshop (2020), EEA-ESEM (2019), Annual Meeting of the Society for Economic Dynamics (2019), GCER Alumni Conference (2019), Midwest Macroeconomics Meetings (2019), 3rd GW Student Research Conference in Economics (2019), XII. Winter Workshop (2018), Young Economists Symposium (2018), Mack Institute Fast-Take Talks (2019, 2020), 14th Macro Finance Workshop (2019 Poster), MFM Summer Session for Young Scholars (2018 Poster)

Referee: Journal of Economic Theory, International Economic Review, Macroeconomic Dynamics, Central Bank Review

Honors, Scholarships, and Fellowships:
2020	Federal Reserve Bank of St. Louis Dissertation Internship (Cancelled)
2019	Macro-Financial Modeling (MFM) Dissertation Fellowship (Alfred Sloan P. Found.)
2019	PIER Student Travel Grant x2 (UPenn)
2019	SASgov Travel Grant (UPenn)
2019	GAPSA Research Student Travel Grant (UPenn)
2018	Mack Institute Research Fellowship (Mack Institute for Innovation Management)
2018	SAS Dean's Travel Subvention (UPenn)
2015	Hiram C. Haney Foundation Fellowship (UPenn)

Publications:

"How Connected is the Global Sovereign Credit Risk Network?" *Journal of Banking and Finance 2020 (113-105761)*, (with Kamil Yilmaz)

Research Papers:

"Productivity Gains from Labor Outsourcing: The Role of Trade Secrets" (Job Market Paper)

Producers' demand for workers changes over time and the speed at which workers can move between producers is a key component of aggregate productivity. Labor outsourcing allows producers to make quick adjustments to their workforce, avoiding most hiring and firing costs. However, producers will avoid using outsourced workers in tasks that provide access to sensitive information if courts do not adequately enforce the protection of trade secrets. In this paper, I estimate the impact of trade secret protection on aggregate productivity. First, using event studies and differences-in-differences estimators around the staggered adoption of the Uniform Trade Secrets Act across the states of the U.S., I show that better trade secret protection leads to a higher use of outsourcing. Second, to quantify the resulting gains in aggregate productivity, I build a structural model of outsourcing and industry dynamics and estimate it with data from the U.S. manufacturing sector. I decompose the cross-state differences in labor outsourcing into differences in firing costs, industry compositions, demand fluctuations, and trade secret protection. The estimated differences in trade secret protection can explain one-third of the cross-state dispersion. If all states enforced trade secret law as well as the 'best state', the aggregate output would increase by 0.5%.

An earlier version of this paper was presented at: FRB of St. Louis (2020), EEA-ESEM (2019), Annual Meeting of the Society for Economic Dynamics (2019), GCER Alumni Conference (2019), Midwest Macroeconomics Meetings, (2019), 3rd GW Student Research Conference in Economics (2019), XII. Winter Workshop (2018), Young Economists Symposium (2018), and Mack Institute Fast Takes (2018, 2019) under the title "Intellectual Property Rights, Professional Business Services and Earnings Inequality".

"Price Informativeness and Business Cycle Misallocation" *(with Guillermo Ordonez)*

Recessions are characterized by slow input reallocation and increased misallocation across firms. We study the role of information frictions by measuring how the informativeness of the stock prices changes with business cycles. We first build a model where both the information acquisition behavior and the `noise' in prices respond endogenously to changes in economic activity, affecting how well those prices can be used to guide investment over the business cycle. In particular, as stock traders get increasingly worried about liquidity and risk, changes in the stock price become less connected to the actual performance of the firm. Then, we incorporate this module into an RBC model with heterogeneous firms to characterize how the price informativeness and misallocation interact over the cycle. Finally, we introduce a methodology to identify the model parameters and estimate the cyclical properties of price informativeness in more than thirty countries.

Presented at: 14th Macro Finance Society Workshop (2019-Poster Session), MFM Summer Session for Young Scholars (2018-Poster Session)

"Changing Jobs to Fight Inflation: Labor Market Reactions to Inflationary Shocks" *(with Omer Koru and Sergio Villalvazo)*

Recent empirical work shows a strong positive correlation between job-to-job transition rates and nominal wage growth in the U.S. First, using time series regressions, structural monetary policy shocks, and survey data on search effort we provide evidence that inflationary shocks cause higher job-to-job transitions in the subsequent years. Second, to understand the aggregate implications, we build a structural model with aggregate shocks and competitive on-the-job search in which wages react sluggishly to inflation. In periods with high inflation, the decline in real wages incentivizes the employees to search on-the-job more actively, to negotiate a new contract, but also to be less selective in their search behavior. This creates a fundamental trade-off: increased search effort leads to more job-to-job transitions while being less selective reduces the expected efficiency gain in each transition. Therefore, the effect on output becomes ambiguous. Third, we calibrate the model to the U.S. economy and confirm that the output response to inflation shock is non-monotonic. Importantly, our paper highlights a novel role for inflation: the monetary authority can stimulate productivity with an inflationary shock through job-to-job transitions.
Presented at: Macro Lunch Talk at UPenn (2018, 2019)

"Products and Politics: Comparative Advertising and Competitive Positioning" *Submitted (with Jerath, K. and Yildirim, P.)*

Comparative advertising promotes a product through a comparison with competitors' products, often highlighting the weaknesses of the latter. We study comparative advertising with a focus on how it impacts product positioning for profit maximizing firms. We find that factors such as the negative spillover of comparative advertising and heterogeneity in consumer tastes are important determinants of how firms position themselves in the market and whether they engage in comparative advertising. In certain settings, the threat of comparative advertising can result in lower positional differentiation along with positive advertising. We derive welfare implications of comparative advertising; for instance, allowing comparative advertising, as the FTC does, may lead to lower innovation by firms and lower consumer welfare, without comparative advertising being actually used in equilibrium. We also study the context of political competition, where a candidate's objective is winning by plurality. We find that, due to this difference in objective (compared to profit-maximizing firms), the equilibrium outcome supports high positional differentiation along with comparative advertising. This can help to explain the often-observed polarization in political campaigns.

Languages: Turkish (Native), English (Fluent)

Computational Skills: R, Matlab, C++, Julia, Python, VBA, GAMS