

# Serkan KOCABAŞ

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**Citizenship:** Belgian and Turkish

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## RESEARCH INTERESTS

Monetary Policy – Quantitative Macroeconomics – Macro-Finance – Climate Economics

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## EDUCATION

<b>Universidad Carlos III de Madrid</b> Ph.D. in Economics	September 2022 - July 2026 <i>Madrid, Spain</i>
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<b>Universidad Carlos III de Madrid</b> Master of Research in Economic Analysis	September 2020 - September 2022 <i>Madrid, Spain</i>
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<b>Barcelona School of Economics</b> Master of Science in Macroeconomic Policy and Financial Markets	September 2016 - July 2017 <i>Barcelona, Spain</i>
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<b>Middle East Technical University</b> Bachelor of Science in Economics, Honor Student	September 2010 - June 2015 <i>Ankara, Türkiye</i>
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## RESEARCH EXPERIENCE

<b>European Central Bank, Germany</b> Ph.D. Trainee	September 2023 - September 2024 <i>Frankfurt, Germany</i>
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<b>BBVA Research, Turkey</b> Economist	November 2017 - August 2020 <i>Istanbul, Türkiye</i>
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## RESEARCH

### Job Market Paper

### Working Papers

*"Navigating Credit Dynamics: Does It Matter for Firm-Level Investment? Evidence from AnaCredit"*, with Lorena Saiz

**Abstract:** As a consequence of varying bank lending conditions in the Euro Area, this paper investigates how credit supply shocks impact firm-level investment using the novel AnaCredit database. Following Amiti and Weinstein (2018), I decompose loan growth rates into bank-specific, firm-specific, industry-specific, and common shocks. Idiosyncratic bank supply shocks are shown to significantly affect firm-level investment, particularly for firms heavily reliant on bank financing. These granular shocks also explain most of the aggregate loan dynamics. The effects vary by firm characteristics such as size, leverage, and loan portfolio composition, emphasizing the critical role of bank behavior in shaping real investment outcomes.

*"Carbon Policy and Investment: Evidence from Firm Heterogeneity"*

**Abstract:** This paper studies how carbon policy shocks affect firms' investment decisions differently, using three million firm-level observations from the ORBIS database. Carbon policy shocks are constructed by employing high-frequency data within the structural environment of the European carbon market, replicating Känzig (2021). Using the local projection approach of Jordà (2005), I find that firms' investment responses to carbon shocks are heterogeneous and immediate. Younger, smaller, and highly leveraged firms experience the largest reductions in investment, indicating tighter financial constraints. Sectoral patterns reveal strong inter-industry linkages, with non-durable manufacturing sectors showing the sharpest declines in investment.

## Pre-Ph.D. Working Papers

*"Shocks and Frictions in Euro Area and Turkey Business Cycles: a Bayesian DSGE Approach"*

*"Structural Transformation and Labor Productivity in the Manufacturing Industry in Turkey: 1981-2000 Period"*

## REFERENCES

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### Evi Pappa

*Advisor*

Universidad Carlos III de Madrid

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### Hernan D. Seoane

*Co-advisor*

Universidad Carlos III de Madrid

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### Lorena Saiz

European Central Bank

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## PLACEMENT CONTACTS

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### Prof. Antonio Cabrales Goitia

*Placement Director*

Universidad Carlos III de Madrid

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### Angelica Aparicio de la Faya

*Placement Administrator*

Universidad Carlos III de Madrid

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## TEACHING EXPERIENCE

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- **TA Monetary and Financial Macroeconomics:** English, Professor Hernan D. Seoane. Universidad Carlos III. Spring 2022, Spring 2023, Spring 2024, Awarded for Excellence in Teaching.
- **TA Principle of Economics:** English, Professor Antonio Romero Medina. Universidad Carlos III. Fall 2025, Fall 2026, Awarded for Excellence in Teaching.

## ACADEMIC PRESENTATIONS

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### Seminars

Business Cycle Analysis Division - Internal Research Seminars, European Central Bank. Frankfurt, Germany (February and June 2024)

### Conferences and Workshops

*2024–2025:* 1st Madrid Mountain Macro Conference, Banco de España. Madrid, Spain (September 2025); Macroeconomic and Financial Aspects of Climate Change, Banco de España. Madrid, Spain (November 2024); Mini-workshop on Corporate Economics, European Central Bank. Frankfurt, Germany (September 2024)

*2023–2024:* Ph.D. Workshop, Universidad Carlos III de Madrid. Madrid, Spain (November 2023, June 2024).

*2022–2023:* Rethinking Macroeconomic Policy in Times of Turmoil, CEPR. Aegina, Greece (June 2023); Ph.D. Workshop, Universidad Carlos III de Madrid. Madrid, Spain (November 2022, June 2023)

## PROFESSIONAL ACTIVITIES

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### United Nations, Turkey

Intern at UNICEF Country Office

January 2016 – March 2016

Ankara, Türkiye

### METU–Science and Technology Policy Studies

Project Assistant

October 2014 – July 2015

Ankara, Türkiye

## SHORT COURSES AND SUMMER SCHOOLS

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- **Finance for Macroeconomists: HF Analysis, News, Surprises and Shocks** — EABCN Training School (CEPR & Bilkent University), Nov 2022, Online. Professors: Refet Gürkaynak
- **Economic Foundations for Energy and Climate Policies** — European University Institute, Sep 2022, Florence, Italy

- **Macroeconomics of Climate Change** — EABCN Training School (IIES Stockholm University), Sep 2022, Online. Professors: John Hassler, Per Krusell

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#### HONORS, ACHIEVEMENTS, CERTIFICATES, AND SCHOLARSHIPS

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- **Qualifying Exams:** Passed Microeconomics, Macroeconomics, and Econometrics (Universidad Carlos III)
- **Excellence Teaching Award** — Universidad Carlos III
- **Research Grants:** Formacion de Personal Investigador (FPI), Ministry of Science and Innovation of Spain; Programa de Personal Investigador Predoctoral en Formacion (PIPF UC3M 01–1920)
- **Scholarships:** MRes in Economic Analysis (UC3M, 2020–2022); MSc in Macroeconomic Policy and Financial Markets (BSE, 2016–2017); BSc in Economics (METU, 2010–2015)

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#### EXTRACURRICULAR ACTIVITIES

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- European Central Bank Aviation Club — Aviation Team Member (2023–2024), Frankfurt, Germany
- Garanti-BBVA Sailing Club — Sailing Team Member (2017–2020), Istanbul, Türkiye
- Garanti-BBVA Theatre Club — Theater Team Member (2017–2020), Istanbul, Türkiye
- Middle East Technical University Aviation Society — Paragliding Team Member (2012–2014), Ankara, Türkiye

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#### COMPUTER SKILLS

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- **Programming and Tools:** Matlab, Stata, R, Python, and  $\text{\LaTeX}$ , Microsoft Office

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#### LANGUAGES

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**Turkish:** Native  
**Spanish:** Intermediate

**English:** Fluent  
**French:** Beginner