

Serkan KOCABAŞ

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EDUCATION

Universidad Carlos III de Madrid Ph.D. in Economics	September 2022 - September 2025 <i>Madrid, Spain</i>
Universidad Carlos III de Madrid Master of Research in Economic Analysis	September 2020 - September 2022 <i>Madrid, Spain</i>
Barcelona School of Economics Master of Science in Macroeconomic Policy and Financial Markets	September 2016 - July 2017 <i>Barcelona, Spain</i>
Middle East Technical University Bachelor of Science in Economics, Honor Student	September 2010 - June 2015 <i>Ankara, Türkiye</i>

EXPERIENCE

European Central Bank, Germany Ph.D. Trainee	September 2023 - September 2024 <i>Frankfurt, Germany</i>
<ul style="list-style-type: none">• Conducted research project on the impact of bank supply shocks on firm-level investment in France, Spain, Italy, and Germany.• Utilized the Orbis firm-level database, Bankfocus bank-level database, and the novel AnaCredit matched bank-firm loan database.• Decomposed loan growth into bank supply, firm demand, industry, and common shocks using the methodology of Amiti and Weinstein (2018).• Demonstrated that idiosyncratic bank supply shocks significantly shaped investment dynamics between 2019 and 2023.• Analyzed how firm characteristics, such as size, age, sector, and reliance on bank loans, influenced the transmission of shocks.• Highlighted the roles of loan dependence, firm indebtedness, loan maturity, and the number of borrowing relationships in shaping firm responses to shocks.• Found that short-term loans constrained firms, while multiple banking relationships provided flexibility.• Identified micro and small firms as disproportionately affected, with young and mature firms being more vulnerable to bank supply shocks.• Revealed a diminished impact of bank supply shocks on investment during the COVID-19 pandemic, reflecting changes in financial constraints and firm behavior.	
BBVA Research, Turkey Economist	November 2017 - August 2020 <i>Istanbul, Türkiye</i>
<ul style="list-style-type: none">• The macroeconomic analysis of Turkey; together with the update of several econometric models• Using the dynamic factor model for nowcasting Turkey's GDP growth• Understanding of inflation dynamics in Turkey by estimating a Bayesian VAR• Yield curve estimation in Turkey by extended Nelson-Siegel Model including macroeconomic variables• Using the BEAR toolbox for forecasting and policy analysis• Nowcasting the Turkish unemployment rate by using real-time data from Google• Measuring Retail Trade index using card transactional data for Turkey• Using natural language processing (NLP), also known as text mining, to the analysis of the communication policy (i.e. statements and minutes) of the Central Bank of Turkey (CBRT)• Composing Foreign Affairs Index using Google's Big-Query platform and the GDELT project to explore global risk	

- Assisted in preparation of various projects (supply arrangements for Syrian children)
- Assisted in preparation of UNICEF-MoNE Rolling Work Plan 2016 - 2017

- Assisted in preparation of projects about technological change (The importance of occupations in Turkish Labor Markets: Job and Wage Polarization)
- Assisted in research and working papers for faculty members (Impact of the population exchange of Armenian people on the Turkish population and economic growth after the First World War)

RESEARCH INTERESTS

- Macroeconomics, Monetary Policy, International Macro, Quantitative Macro
- Production Networks, Financial Networks, Business Cycles

RESEARCH

Carbon Policy and Investment: Evidence from Firm Heterogeneity

Abstract: This paper studies how carbon policy shocks affect firms' investment decisions differently, using 3 million firm-level observations on investment from the ORBIS database. The carbon policy shocks are constructed by employing high-frequency data and the structural environment of the European carbon market after replicating Känzig (2021) methodology. The impact of the carbon policy shocks on firms' investment is estimated using a local projection approach, specifically, panel OLS local projection, presented by Jordá (2005) and following Cloyne et al. (2018). Firms' investment reactions to carbon policy shocks are heterogeneous. Also, firms react to carbon policy shocks contemporaneously. I investigated the different firm characteristics regarding their age, size, leverage, and sector in which they operate, I found that more financially constrained firms which are younger, small-sized, and high-leverage, have the highest investment reduction to carbon policy shocks. Besides, firms respond similarly at the sectoral level, meaning there is a presence of inter-sectoral input-output linkages after the carbon policy shocks. Finally, industries that produce non-durable goods within the manufacturing sector have much stronger investment reductions than others.

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

Abstract: In the joint work of the master's project, we provided a version of the DSGE model following Smets and Wouters (2007) for the Euro-Area-19 and Turkey. The model included nominal and real rigidities, such as sticky prices, wages that adjusted following a Calvo mechanism, and investment adjustment costs. The theoretical framework encompassed seven orthogonal disturbances for each structural equation. Using Bayesian techniques and data on seven macroeconomic variables, the model aimed to describe the main features of the economies for policy analysis. On one side, we elaborated on the framework offered by the New Keynesian DSGE models, comparing its ability to capture data dynamics for two intrinsically different economies, Turkey, an emerging, small open, and the Euro-Area, an advanced economy. On the other hand, we also assessed the relative importance of the different structural shocks as sources of business cycle movements in the two economies considered. In particular, we focused on identifying the main drivers of output and consumption dynamics

Structural Transformation and Labor Productivity in the Manufacturing Industry in Turkey

Abstract: The purpose of the paper was to analyze the role and contribution of the structural transformation in explaining the rise of labor productivity in the sub-sectors of the manufacturing sector, which contributes to the growth of the Turkish economy. Therefore, this study examined the effect of structural transformation on labor productivity growth in the manufacturing industry in Turkey from 1981-2000. Structural transformation is defined as the movement of the factor inputs of the sector from sectors that have relatively low productivity to industries that have relatively high labor productivity. The conventional shift-share analysis has been used to show the effect of structural transformation on the rise of labor productivity in the manufacturing sector. The empirical results did not support the structural bonus hypothesis. Instead, they showed that the structural transformation is not crucial in explaining the rise of labor productivity for the period of 1981-2000. Moreover, the structural transformation seemed to be a burden for the rise of labor productivity rather than an aid during 1981-2000

HONORS, ACHIEVEMENTS, CERTIFICATES, AND SCHOLARSHIPS

- **Qualifying Exams:** Passed exams in Microeconomics, Macroeconomics, and Econometrics, Universidad Carlos III
- **Excellence Teaching Award,** Universidad Carlos III
- **Grant Formacion de Personal Investigador (FPI).** Ministry of science and innovation of Spain
- **Grant Programa de Personal Investigador Predoctoral en Formacion,** PIPF UC3M 01 - 1920
- **Scholarship for the Master of Research in Economic Analysis,** Universidad Carlos III, 2020 - 2022
- **Scholarship for the Master of Science in Macroeconomic Policy and Financial Markets,** Barcelona School of Economics, 2016 - 2017
- **Scholarship for the Bachelor of Science in Economics,** Middle East Technical University, 2010 - 2015

CONFERENCES, SHORT COURSES AND SUMMER SCHOOLS

Macroeconomic and Financial Aspects of Climate Change Institution: Banco de España and Universidad Carlos III de Madrid	November 2024 <i>Madrid, Spain</i>
Rethinking Macroeconomic Policy in Times of Turmoil Institution: CEPR, Athens University of Economics and Business, and Bilkent University	June 2023 <i>Aegina, Greece</i>
Finance for Macroeconomists: HF Analysis, News, Surprises and Shocks Professors: Refet Gürkaynak Institution: The EABCN Training School, CEPR and Bilkent University	November 2022 <i>Online</i>
Summer School on Economic Foundations for Energy and Climate Policies Institution: European University Institute	September 2022 <i>Florence, Italy</i>
The Macroeconomics of Climate Change Professors: John Hassler and Per Krusell Institution: The EABCN Training School and IIES Stockholm University	September 2022 <i>Online</i>

EXTRACURRICULAR ACTIVITIES

European Central Bank Aviation Club Aviation Team Member	2023 - 2024 <i>Frankfurt, Germany</i>
Garanti-BBVA Sailing Club Sailing Team Member	2017 - 2020 <i>Istanbul, Türkiye</i>
Garanti-BBVA Theatre Club Theater Team Member	2017 - 2020 <i>Istanbul, Türkiye</i>
Middle East Technical University Aviation Society Paragliding Team Member	2012 - 2014 <i>Ankara, Türkiye</i>

TEACHING EXPERIENCE

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

COMPUTER SKILLS

- **Programming:** Matlab, Stata, R, Julia, and Python
- **Other:** L^AT_EX, Microsoft Office

LANGUAGES

- **Turkish:** Native
- **English:** Fluent
- **Spanish:** Pre-Intermediate
- **French:** Beginner

CITIZENSHIP

- Countries of citizenships: Belgian and Turkish

REFERENCES

- Prof. Evi Pappa, Universidad Carlos III de Madrid, Department of Economics. ppappa@eco.uc3m.es
- Alvaro Ortiz, BBVA Research. alvaro.ortiz@bbva.com
- Beatrice Pierluigi (Head of Division), European Central Bank. beatrice.pierluigi@ecb.europa.eu
- Lorena Saiz, European Central Bank. Lorena.saiz@ecb.europa.eu