

Serkan KOCABAŞ

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Citizenship: Belgian and Turkish

RESEARCH INTERESTS

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

EDUCATION

Universidad Carlos III de Madrid

Ph.D. in Economics

September 2022 - July 2026

Madrid, Spain

Universidad Carlos III de Madrid

Master of Research in Economic Analysis

September 2020 - September 2022

Madrid, Spain

Barcelona School of Economics

Master of Science in Macroeconomic Policy and Financial Markets

September 2016 - July 2017

Barcelona, Spain

Middle East Technical University

Bachelor of Science in Economics, Honor Student

September 2010 - June 2015

Ankara, Türkiye

RESEARCH EXPERIENCE

European Central Bank, Germany

Ph.D. Trainee

September 2023 - September 2024

Frankfurt, Germany

BBVA Research, Turkey

Economist

November 2017 - August 2020

Istanbul, Türkiye

RESEARCH

Job Market Paper

"Bridging the Gap: How Banks' Maturity Mismatch Shapes Monetary Policy Transmission",
with Lorenzo Ferrante

Abstract: This study examines how maturity mismatches in banks' balance sheets shape the transmission of monetary policy to credit supply. Linking supervisory data on approximately 1,800 euro area banks to loan-level credit records, we show that the role of maturity mismatches is highly 'shock-specific', settling a long-standing debate in the literature. Mismatches amplify the effects of *unconventional* but not *conventional* monetary policies. Banks with larger maturity gaps reduce lending more sharply following monetary policy surprises regarding quantitative tightening (QT) because valuation losses on long-term assets negatively affect their net worth, causing tighter leverage constraints. A New Keynesian DSGE model with endogenous maturity choices explains this asymmetry: banks with high maturity mismatches are more exposed to long-duration losses that compress net worth and amplify real effects. In contrast, standard policy rate shocks mainly affect short-term rates, leaving funding conditions relatively similar across banks and generating little heterogeneity in lending responses.

Working Papers

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

Abstract: This study investigates how credit supply shocks impact firm-level investment in the Euro area using the novel AnaCredit database. Using the methodology developed by Amiti and Weinstein (2018), we decompose loan growth rates into bank-specific, firm-specific, industry-specific, and common shocks. Our findings show that idiosyncratic bank supply shocks significantly affect firm-level investment, particularly among firms that are highly dependent on bank loans. Furthermore, these granular bank-specific shocks explain most of the aggregate loan dynamics. We also find that the effects of bank shocks vary depending on firm characteristics, such as firm size, loan portfolio composition, and reliance on external financing. These results underscore the critical role banks play in shaping investment dynamics, especially under varying economic conditions.

"Carbon Policy and Investment: Evidence from Firm Heterogeneity"

Abstract: This paper studies the heterogeneous effects of carbon policy shocks on firm investment, using approximately 2.7 million firm-year observations for nonfinancial corporations in Germany, France, Italy, and Spain from 2000 to 2018, sourced from the ORBIS database. To identify exogenous policy changes, we use the high-frequency carbon policy shocks developed by Känzig (2021). We then estimate the dynamic effects of these shocks using panel local projections (Jordá (2005); Cloyne et al. (2018)). Our findings reveal that investment adjusts both contemporaneously and heterogeneously. Notably, younger, smaller, and more highly leveraged firms show the most significant reduction in investment, both on impact and over the following two years. By contrast, average responses are similar across broad sectors, a finding consistent with inter-sectoral input-output linkages that diffuse carbon-induced cost changes throughout the production network. However, within the manufacturing sector, non-durable goods industries respond more strongly than durable goods industries. These results map the short-run distribution of adjustment costs from carbon pricing and can guide the design of complementary policies for vulnerable firms.

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

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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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

- **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

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

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

- **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

HONORS, ACHIEVEMENTS, CERTIFICATES, AND SCHOLARSHIPS

- **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)

EXTRACURRICULAR ACTIVITIES

- **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

COMPUTER SKILLS

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

LANGUAGES

Turkish: Native
Spanish: Intermediate

English: Fluent
French: Beginner