

# Serkan KOCABAŞ

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**Citizenship:** Belgian and Turkish

## EDUCATION

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**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 EXPRIENCE

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**European Central Bank, Germany**  
Ph.D. Trainee

September 2023 - September 2024  
*Frankfurt, Germany*

**BBVA Research, Turkey**  
Economist

November 2017 - August 2020  
*Istanbul, Türkiye*

## RESEARCH INTERESTS

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- Monetary Policy, International Macro, Quantitative Macro, Macro-Finance, Climate Economics

## RESEARCH

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### 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"*

*Abstract:* This paper estimates a New Keynesian DSGE model for the Euro Area and the Turkish economy using Bayesian estimation techniques and seven macroeconomic time series. The setting of the model features a number of nominal and real frictions and seven structural shocks are introduced. An analysis of the response of the two economies to these types of shocks is provided in a comparative fashion along with a study of the driving forces of the main macroeconomic dynamics through shock decomposition, with a focus on output and consumption.

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

*Abstract:* This study examines the effect of structural transformation on labor productivity growth in the manufacturing industry in Turkey for the period of 1981-2000. Structural transformation is defined as movement of the factor inputs of the sector from sectors which have relatively low productivity to the sectors which have relatively high labor productivity. The conventional shiftshare analysis has been used in the purpose of showing the effect of structural transformation on rise of labor productivity of manufacturing sector. The empirical results do not support the structural bonus hypothesis. The empirical findings show that, structural transformation is not important in explaining rise of labor productivity for the period of 1981-2000. Moreover, the structural transformation seems to be burden rise of labor productivity rather than a bonus in during 1981-2000.

## REFERENCES

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### Evi Pappa

*Advisor*

Universidad Carlos III de Madrid  
ppappa@eco.uc3m.es

### Hernan D. Seoane

*Co-advisor*

Universidad Carlos III de Madrid  
hseoane@eco.uc3m.es

### Lorena Saiz

European Central Bank  
lorena.saiz@ecb.europa.eu

## PLACEMENT CONTACTS

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### Prof. Antonio Cabrales Goitia

*Placement Director*

Universidad Carlos III de Madrid  
antonio.cabrales@uc3m.es

### Angelica Aparicio de la Faya

*Placement Administrator*

Universidad Carlos III de Madrid  
ala@pa.uc3m.es

## 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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<b>United Nations, Turkey</b> Intern at UNICEF Country Office	January 2016 – March 2016 <i>Ankara, Türkiye</i>
<b>METU–Science and Technology Policy Studies</b> Project Assistant	October 2014 – July 2015 <i>Ankara, Türkiye</i>

## SHORT COURSES AND SUMMER SCHOOLS

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<b>Finance for Macroeconomists: HF Analysis, News, Surprises and Shocks</b> Professors: Refet Gürkaynak Institution: The EABCN Training School, CEPR and Bilkent University	November 2022 <i>Online</i>
<b>Summer School on Economic Foundations for Energy and Climate Policies</b> Institution: European University Institute	September 2022 <i>Florence, Italy</i>
<b>The Macroeconomics of Climate Change</b> Professors: John Hassler and Per Krusell Institution: The EABCN Training School and IIES Stockholm University	September 2022 <i>Online</i>

## HONORS, ACHIEVEMENTS, CERTIFICATES, AND SCHOLARSHIPS

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- 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

## EXTRACURRICULAR ACTIVITIES

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

## COMPUTER SKILLS

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- **Programming and Tools:** Matlab, Stata, R, Python, and L<sup>A</sup>T<sub>E</sub>X, Microsoft Office

## LANGUAGES

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<b>Turkish:</b> Native	<b>English:</b> Fluent
<b>Spanish:</b> Intermediate	<b>French:</b> Beginner