

Serkan KOCABAŞ

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EDUCATION

Universidad Carlos III de Madrid

Ph.D. in Economics

Madrid, Spain

September 2022 - July 2025

Universidad Carlos III de Madrid

Master of Research in Economic Analysis

Madrid, Spain

September 2020 - September 2022

Barcelona School of Economics

Master of Science in Macroeconomic Policy and Financial Markets

Barcelona, Spain

September 2016 - July 2017

Middle East Technical University

Bachelor of Science in Economics, Honor Student

Ankara, Turkey

September 2010 - June 2015

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)'s 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 several nominal and real rigidities, such as sticky prices, sticky 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 for the period of 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

EXPERIENCE

Universidad Carlos III de Madrid Department of Economics, Spain <i>Teaching Assistant</i>	September 2021 - Present <i>Madrid</i>
<ul style="list-style-type: none">• Currently a teaching assistant for Monetary and Financial Macroeconomics course lectured by Hernan D. Seoane. The course was designed to teach the role of money and other financial assets in the economy, the determinants of money demand and supply, the role of monetary policy and the functioning of the money and financial markets• Teaching 90 minutes per week by reviewing the lecture and solving problem sets and hold weekly office hours for 50 students. Additionally, I prepared a midterm and final exams for the course all by myself and graded all their exams	
BBVA Research, Turkey <i>Economist</i>	November 2017- August 2020 <i>Istanbul</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 by using Google's Big-Query platform and the GDELT project to explore global risk	
United Nations, Turkey <i>Intern at UNICEF Country Office</i>	January 2016 - March 2016 <i>Ankara</i>
<ul style="list-style-type: none">• Assisted in preparation of various projects (supply arrangements for Syrian refugees child)• Assisted in preparation of UNICEF-MoNE Rolling Work Plan 2016 - 2017	
METU-TEKPOL, Turkey <i>Project Assistant</i>	October 2014 - July 2015 <i>Ankara</i>
<ul style="list-style-type: none">• 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)	

HONORS, ACHIEVEMENTS, CERTIFICATES AND SCHOLARSHIPS

Pre-Doctoral Scholarship at Universidad Carlos III de Madrid	September 2022-Present
Rethinking Macroeconomic Policy in Times of Turmoil <i>CEPR, Athens University of Economics and Business, and Bilkent University</i>	June 2023 <i>Aegina</i>
The EABCN Training School "Finance for Macroeconomists: High Frequency Analysis, News, Surprises and Shocks" <i>Bilkent University and CEPR</i>	November 2022 <i>Online</i>
The Summer School on Economic Foundations of Energy and Climate Policies <i>European University Institute</i>	September 2022 <i>Florence</i>
The EABCN Training School "The Macroeconomics of Climate Change" <i>The IIES Stockholm University</i>	September 2022 <i>Online</i>
Ph.D. Qualifying Exams <i>Universidad Carlos III de Madrid</i>	July 2021 <i>Madrid</i>
<ul style="list-style-type: none">• Passed all the Ph.D. qualifying exams: Microeconomics, Macroeconomics and Econometrics	
Master's Scholarship at Universidad Carlos III de Madrid	2020-2022
Master's Scholarship at Barcelona School of Economics	2016-2017
Honor and High Honor Certificates <i>Middle East Technical University</i>	2010-2015 <i>Ankara</i>

- Awarded with honor and high honor certificates for every semester studied in the department
- Top tenth percentile in the department among 140 students with CGPA of 3.27/4.00

Scholarship at Middle East Technical University

2010-2015

Middle East Technical University

Ankara

- Earned a scholarship which is from a private company that operates in my hometown due to my success in the nationwide university entrance exam. Successfully renewed the scholarship status each year after the follow-up reports regarding success in the bachelor program which is requested on an annual basis are favourable
- Earned a scholarship which is from the Turkish State due to the success in the nationwide university entrance exam

EXTRACURRICULAR ACTIVITIES

Garanti-BBVA Sailing Club

2017 - 2020

Sailing Team Member

Istanbul

- Received all the necessary training to be sailor
- The certification is acquired to race with other teams in Istanbul
- Attended many races throughout the membership period

Garanti-BBVA Theatre Club

2017 - 2020

Theater Team Member

Istanbul

- Received many training related with developing communication skills, social skills, the ability to understand different points of view, group working skills, and overall confidence when facing a crowd
- Played a role in the Garanti-BBVA commercial

Middle East Technical University Aviation Society

2012 - 2014

Paragliding Team Member

Ankara

- Attended all paragliding courses in the club to have some theoretical aspects
- Learned ground inflation exercises
- Made many solo flights, guided by the instructors on the radio

COMPUTER SKILLS

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

LANGUAGES

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

HOBBIES AND INTERESTS

- Cooking, music, travel, reading

PERSONAL TRAITS

- Responsible, analytical thinker, self-disciplined, self-confident, good at both individual and team work

CITIZENSHIP

- Belgian and Turkish

REFERENCES

- Prof. Evi Pappa (Santander Chair), Universidad Carlos III de Madrid, Department of Economics. ppappa@eco.uc3m.es
- Prof. Hernan D. Seoane-Bernadaz, Universidad Carlos III de Madrid, Department of Economics. hseoane@eco.uc3m.es
- Alvaro Ortiz, BBVA Research. alvaro.ortiz@bbva.com