

# SERKAN KOCABAŞ

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**Citizenship:** Belgian and Turkish

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## RESEARCH INTERESTS

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

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## EDUCATION

**Universidad Carlos III de Madrid** September 2022 - July 2026  
Ph.D. in Economics *Madrid, Spain*

**Universidad Carlos III de Madrid** September 2020 - September 2022  
Master of Research in Economic Analysis *Madrid, Spain*

**Barcelona School of Economics** September 2016 - July 2017  
Master of Science in Macroeconomic Policy and Financial Markets *Barcelona, Spain*

**Middle East Technical University** September 2010 - June 2015  
Bachelor of Science in Economics, Honor Student *Ankara, Türkiye*

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## RESEARCH EXPERIENCE

**European Central Bank, Germany** September 2023 - September 2024  
Ph.D. Trainee *Frankfurt, Germany*

**BBVA Research, Turkey** November 2017 - August 2020  
Economist *Istanbul, Türkiye*

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## 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’. 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. To rationalize these findings, we develop a medium-scale New Keynesian DSGE model featuring a segmented financial sector, where intermediaries are differentiated by their maturity gaps. This framework explains the observed asymmetry: the high-mismatch banking segment is more exposed to long-duration losses that compress net worth, tighten endogenous leverage constraints, and amplify real economic effects through an investment wedge. In contrast, standard policy rate shocks, which mainly affect short-term rates, generate little heterogeneity in lending responses.

### **Working Papers**

“*Navigating Credit Dynamics: Does It Matter for Firm-Level Investment? Evidence from AnaCredit*”,  
ECB Working Paper No 3173 with Lorena Saiz

*Abstract:* This study investigates how credit supply shocks impact firm-level investment across the euro area using the novel AnaCredit database. Employing the methodology developed by Amiti and Weinstein (2018), we decompose loan growth rates into four components: 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”*

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## 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

### **Prof. Antonio Cabrales Goitia**

*Placement Director*

Universidad Carlos III de Madrid

[antonio.cabrales@uc3m.es](mailto:antonio.cabrales@uc3m.es)

### **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.

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## ACADEMIC PRESENTATIONS

### **Seminars**

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

### **Conferences and Workshops**

*2025–2026:* 6th Benelux Banking Research Day, Erasmus University. Rotterdam, Netherlands (March 2026); 2nd CAM-Risk Conference – New Risks and Policy Challenges. Pavia, Italy (March 2026); Workshop on Digital Assets and Monetary Policy Transmission, Banca d’Italia. Rome, Italy (May 2026) [Discussant]; 30th International Conference on Macroeconomic Analysis and International Finance. Crete, Greece (May 2026); 10th International Ioannina Meeting on Applied Economics and Finance. Ioannina, Greece (June 2026)

*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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- **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

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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)

## 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

## 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