

## Personal

- Birth: May 13th 1974, Ankara/Turkey
- Married, father of triplets.
- Citizenship: Naturalized U.S. citizen
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## Education

- Ph.D., Economics, University of California, Davis, 2006
- M.A., Economics, Middle East Technical University, Ankara, Turkey, 2001
- B.S., Industrial Engineering, Bogazici University, Istanbul, Turkey, 1998

## Professional Experience

- University of Central Florida, Associate Professor, August 2017 - present
- University of Central Florida, Assistant Professor, 2011 - 2017
- University of Connecticut, Assistant Professor, 2006 – June 2011
  - Teaching: International Finance (Ph.D.), International Macroeconomics (M.A.), Intermediate Macroeconomics, Money and Banking, International Finance, Econometrics, Introduction to Macroeconomics.
- Republic of Turkey, Prime Ministry, State Planning Organization (SPO), 1998-2001
  - General Directorate of Annual Programs & Conjectural Evaluations, Conjectural Evaluations Department.
- Associate Editor, Emerging Markets Finance and Trade, May 2019 - present.

## Publications/Forthcoming/Accepted

- “Volatility costs of R&D”, European Economic Review, in press.
- “Interest rates, R&D investment and the distortionary effects of R&D incentives”, European Economic Review, 2019, 111(C), pages 191-210. (with Zeynep Kabukcuoglu).
- “What drives local lending by global banks?” accepted, Journal of International Money and Finance, 2019, 90(C), 54-75. (with Stefan Avdjiev and Ralf Hepp).
- “The common sources of business cycles in Trans-Pacific countries and the U.S.? A comparison with NAFTA” The World Economy, April 2019, Vol. 42 Issue 4, p1077, 33 p (with Takeshi Yagihashi).
- “The credit channel is alive at the zero lower bound but how does it operate? Firm-level evidence on the asymmetric effects of U.S. monetary policy,” Economic Modelling, 2018, 75, 305-319 (with Zeynep Kabukcuoglu and Kiyoung Jeon).
- “The effects of global bank competition and presence on local economies: The Goldilocks principle may not apply to global banking,” Economic Modelling, vol. 70C, 2018, pages 159-173.
- “Bank size and macroeconomic shock transmission: Does the credit channel operate through large or small banks?” Journal of International Money and Finance, vol. 65, 2016, pages 117-139.

- “The determinants of global bank lending: Evidence from bilateral cross-country data,” (with Ralf Hepp), *Journal of Banking and Finance*, vol. 66, 2016, pages 35-52.
- “Searching for the source of macroeconomic integration across advanced economies,” *Oxford Economic Papers*, vol. 68(2), 2016, pages 316-339.
- “Duration of bankruptcy proceedings and monetary policy effectiveness,” *Journal of Macroeconomics*, 44, 2015, 295–302.
- “International transmission of financial shocks in an estimated DSGE model,” (with Sami Alpanda), *Journal of International Money and Finance*, Volume 47, October 2014, pages 21–55.
- “Bankruptcy resolution capacity and economic fluctuations”, *Journal of Macroeconomics*, vol. 40, 2014, Pages 387-399.
- “An alternative measure of structural unemployment,” (with Florence Bouvet and Richard Hofler), *Economic Modelling*, vol. 38, February 2014, Pages 592-603.
- “Can time varying risk premiums explain the excess returns in the interest rate parity condition?” (with Sanglim Lee), *Emerging Markets Review*, Volume 18, 78-100, 2014.
- “Identifying the balance sheet and lending channels of monetary transmission: A loan-level analysis” (with Ralf Hepp), *Journal of Banking and Finance*, Volume 37, Issue 8, August 2013, Pages 2812-2822.
- “Financial frictions and the strength of monetary transmission” (with Adam Honig and Ryan Brady), *Journal of International Money and Finance*, Volume 32, February 2013, Pages 1097-1119.
- “Global Banking and the Balance Sheet Channel of Monetary Transmission” (with Sami Alpanda), *International Journal of Central Banking*, Volume 8, Issue 3, September 2012, Pages 141-175.
- “Capital Flows, Maturity Mismatches and Profitability in Emerging Markets: Evidence from Bank Level Data,” *Journal of Developing Areas*, 46(1), Spring 2012, 211-239.
- “Bankruptcy Costs, Liability Dollarization, and Vulnerability to Sudden Stops,” (with Adam Honig) *Journal of Development Economics*, Volume 95, Issue 2, July 2011, Pages 201-211. Appendix B
- “Securitization and the Balance Sheet Channel of Monetary Transmission” (with Ralf Hepp), *Journal of Banking and Finance*, Elsevier, vol. 35(8), pages 2111-2122, August, 2011.
- “An Alternative Method for Measuring Financial Frictions,” *The B.E. Journal of Macroeconomics*, Vol. 11: Iss. 1 (Topics), Article 7, 2011.
- “Derivatives Market Activity in Emerging Markets and Foreign Exchange Exposure,” (with Melanie Guldi) *Emerging Markets Finance and Trade*, 47(6), November-December, 2011, 46-67.
- “Exchange Rate Exposure: A Nonparametric Approach,” (with Melanie Guldi), *Emerging Markets Review*, Volume 12, Issue 4, December 2011, Pages 321-337.
- “Testing for Balance Sheet Effects in Emerging Market Countries: A non-crisis setting” *International Finance*, Volume 13, Issue 2, Summer 2010, Pages: 223–256.
- "Automatic Stabilizer Feature of Fixed Exchange Rate Regimes," *Emerging Markets Review*, Vol. 9, Issue 4, December 2008, pp. 302-328

### **Working Papers**

- “R&D, innovation spillover and business cycles”, (with Zeynep Yom) under review.
- “Centralized versus Decentralized Banking: Bank-level evidence from U.S. Call Reports”, under review.

### **Presentations**

Midwest Macro Meetings, 2019 (Spring), 2017, 2014 (Fall), 2012 (Spring&Fall), 2010; Florida State University, 2016; Mount Holyoke College, 2016; Canadian Economic Association Conference, 2015, 2013; University of Cincinnati; T2M conference, 2011; Fordham University seminar series, 2010; Amherst College seminar series, 2009; NBER conference on the Micro and Macroeconomic Effects of Financial Globalization, 2008; Southern Economic Association Annual conference, 2013, 2008; EEA Annual Economic Conference, 2007; WEAI Annual Economic Conference, 2013, 2009, 2007, 2006.

### **Awards**

Dean's most transformative moment award, College of Business Administration, University of Central Florida, April, 2015.

Bank of International Settlements Research Fellowship, 2016.

UCF Research Incentive Award, 2018.

### **Dissertation Service**

Committee member, Ph.D. Thesis, Shalini Mitra, University of Connecticut, 2011.

Committee member, Ph.D. Thesis, Sanglim Lee, University of Connecticut, 2011.

Committee member, Masters Thesis, Trent MacCasland, University of Connecticut, 2009.

Committee member, Masters Thesis, Sinan Hastorun, University of Connecticut, 2008.