

Çağatay Bircan

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Employment

European Bank for Reconstruction and Development (EBRD)	London, United Kingdom
2019- 2015-2019 2012-2015 2013-2014	Senior Research Economist Principal Economist Research Economist Country Economist
Bank of America Merrill Lynch	London, United Kingdom
2011-2012	EMEA Fixed Income Strategist and Economist

Education

2018-present	MPhil (part-time), Institute of Finance and Technology, University College London
2007-2012	Ph.D., Economics, University of Michigan
2009	M.A., Economics, University of Michigan
2003-2007	B.A. (Highest Honors), Economics, Mathematics, and German, Williams College

Research Interests

Foreign Direct Investment, Trade, Banking, Entrepreneurial Finance, Productivity

Peer-reviewed Publications

1. “Lending Cycles and Real Outcomes: Costs of Political Misalignment” (with Orkun Saka)
The Economic Journal, forthcoming.
2. “The Limits of Lending? Banks and Technology Adoption Across Russia” (with Ralph De Haas)
The Review of Financial Studies, 2020, 33(2): 536-609.
3. “Ownership Structure and Productivity of Multinationals”
Journal of International Economics, 2019, 116: 125-143.
4. “Violent Conflict and Inequality” (with Tilman Brueck and Marc Vothknecht)
Oxford Development Studies, 2017, 45(2): 125-144.
5. “The Interest Group Theory of Financial Development: Evidence from Regulation” (with David Hauner and Alessandro Prati)
Journal of Banking and Finance, 2013, 37(3): 895-906.

Working Papers

1. “Knowledge Teams, Careers, and Gender” (with Guido Friebel and Tristan Stahl)
2. “Creation and Diffusion of Knowledge in the Multinational Firm” (with Beata Javorcik and Stefan Pauly)
3. “Value Creation in Private Equity” (with Markus Biesinger and Alexander Ljungqvist)
4. “Daylight Saving All Year Round? Evidence from a National Experiment” (with Elisa Wirsching)
5. “Foreign Ownership Under Uncertainty”
6. “Foreign Direct Investment and Wages: Does the Level of Ownership Matter?”

Policy Writing & Chapters in Books

1. “State Banks on the Rise” (with Ralph De Haas, Ebru Isleyen, and Victoria Robinson)
Chapter 3 of EBRD Transition Report 2020-21.
2. “Jobs at Risk: Responses to Covid in Emerging Markets” (with Zsoka Koczan and Alexander Plekhanov)
in S. Djankov and U. Panizza (eds.), *CEPR eBook Covid-19 in Developing Economies*, 2020.
3. “Firm-level Governance” (with Gian Piero Cigna, Pavle Djuric and Stefan Pauly)
Chapter 3 of EBRD Transition Report 2019-20.
4. “Elections and Economic Cycles: What Can We Learn from the Recent Turkish Experience?”
(with Orkun Saka)
in I. Atiyas, I. Diwan and A. Malik (eds.), *Crony Capitalism in Middle East*, Oxford University Press, 2019.
5. “Firm Dynamics and Productivity” (with Orkun Saka)
Chapter 2 of EBRD Transition Report 2017-18.
6. “The Middle Income Trap from a Schumpeterian Perspective” (with Philippe Aghion)
ADB Economics Working Paper Series, #521, September 2017.
EBRD Working Paper #205, October 2017.
7. “Trends and Value Creation in Private Equity” (with Markus Biesinger)
Chapter 3 of EBRD Transition Report 2015-16.
8. “Private Equity as a Source of Growth” (with Markus Biesinger)
Chapter 4 of EBRD Transition Report 2015-16.
9. “Finance for Innovation” (with Ralph De Haas)
Chapter 3 of EBRD Transition Report 2014.

Professional Activities

Refereeing: AEJ: Economic Policy; AEJ: Microeconomics; ECB Working Paper Series; Economic Development and Cultural Change; Economics of Transition; Emerging Markets Finance and Trade; International Economic Review; International Journal of Central Banking; IMF Economic Review; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Development Economics; Journal of Economic Behavior and Organization; Journal of Economic Dynamics and Control; Journal of International Money

and Finance; Journal of International Trade and Economic Development; Review of International Economics; Routledge; Russia National Award; World Trade Review.

Committees: EBRD-CompNet-IWH 2nd Conference on Finance and Productivity (2021)
EBRD-CompNet-IWH 1st Conference on Finance and Productivity (2019)
UK Department for International Trade Future of Global Trade Expert Forum (2018)
EBRD-CompNet Conference on Localisation and Productivity (2018)

*Invited Academic Talks & Presentations (past 5 years & scheduled; * indicates co-author):*

2021 Trinity Business School (Dublin); National Academies Workshop on Innovation, Global Value Chains, and Globalization Measurement; NBER Summer Institute Personnel Economics*

2020 EBRD; LSE SRC; PERC Private Equity Research Symposium (UNC-Chapel Hill); Bank of Italy/CEPR/EIEF Conference on Ownership, Governance, Management & Firm Performance; Innovation Information Initiative (I3) Workshop Series*

2019 AEA (Atlanta); AFA (Atlanta); Midwest Finance Association (Chicago); EBRD; 12th Private Equity Symposium (London Business School); Environmental Economics and the Green Transition (CEPR-EBRD-LSE); EFA (Carcavelos)*; IFC

2018 11th Swiss Conference on Financial Intermediation (Lenzerheide); Workshop on Finance and Politics (Strasbourg); Central Bank of Turkey; EEA (Cologne); RES (Sussex)*; PERC Private Equity Research Symposium (UNC-Chapel Hill)*; EFA (Warsaw)*; OECD; EIB European Network for Research on Investments (Luxembourg); Econometric Society (Naples)*; German Economic Association Conference on Development Economics*

2017 EIIT (Izola); DEGIT (Paris); Workshop in New Perspectives on Political Economy of the Middle East (Oxford)*

Honors, Awards & Grants

2011 Center for International Business Education Research Doctoral Research Award, Ross School of Business, University of Michigan

2011 Rackham Graduate Research Grant for Candidates, University of Michigan

2010 Rackham International Research Award, University of Michigan

2008-2009 Summer Research Apprenticeship, University of Michigan

2007-2008 Regents' Fellowship, University of Michigan

2007 Jack Larned, Class of 1942, International Management Prize, Williams College

2006-2007 Class of 1960 Scholar, Williams College

Teaching Experience

University of Michigan, Graduate Student Instructor (GSI)

2010 Statistics for Economists (Undergraduate)
2009-2010 International Finance (Undergraduate)

2008-2009 Introduction to Macroeconomics (Undergraduate)

Williams College, Teaching Assistant

2006-2007 Econometrics (Undergraduate and Graduate)

Other Experience

2010-2011 Short Term Consultant, World Development Report 2012, The World Bank

2010-2011 Research Assistant, Prof. Andrei Levchenko, University of Michigan

2009-2010 Research Assistant, Prof. Brian (Xun) Wu, University of Michigan

2006 Intern, German Institute for Economic Research (DIW), Berlin

Personal

Citizenship: Turkey and United Kingdom.

Languages: Turkish (native), English (fluent), German (good), French (beginner).

Software: Stata, Matlab, R, Python, Dynare, L^AT_EX, T_EX, Microsoft Office.