

# Çağatay Bircan

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## Employment

### European Bank for Reconstruction and Development

London, UK

2022-present Lead Research Economist

*I am active in academic research on various topics in entrepreneurial finance, banking, trade, and organisational economics. I contribute regularly to the EBRD's flagship reports and provide support to various banking and policy teams at the EBRD, especially the Equity, Private Equity, and Small Business Finance teams.*

2019-2022 Senior Research Economist

*Conducted academic research and policy work on a variety of topics;  
Drafted and presented annual updates on the Bank's transition impact and financial performance of its equity portfolio to the Board;  
Led the Bank's involvement in the Competitiveness Network;  
Contributed to the Bank's approach paper on "Digital" (a core theme of the Strategic Capital Framework 2021-25).*

2015-2019 Principal Economist

*Conducted academic research and policy work on a variety of topics.*

2012-2015 Research Economist

*Conducted academic research and policy work on a variety of topics;  
Organised the Bank's research seminar series.*

2013-2014 Country Economist

*Led the Country Strategy, macroeconomic forecasting, and all other country-related work for Turkey.*

### University College London

London, UK

2021-present Industrial Professor, Institute of Finance & Technology

*Teaching an MSc course on valuation methods in private equity and venture capital.*

### Bank of America Merrill Lynch

London, UK

2011-2012 EMEA FI and FX Strategist and Economist

*Designed macro-based investment strategies in fixed income;  
Maintained and updated daily FX strategy documents;  
Regularly contributed to economics pieces and macroeconomic forecasting.*

## Education

2018-present MPhil (part-time), Institute of Finance & 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

Entrepreneurial Finance, Organisations, Teams, Banking, Innovation, Productivity

## Peer-reviewed Publications

1. “Lending Cycles and Real Outcomes: Costs of Political Misalignment” (with O. Saka)  
*The Economic Journal*, 2021, 131(639): 2763-2796.
2. “The Limits of Lending? Banks and Technology Adoption Across Russia” (with R. 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 T. Brueck and M. Vothknecht)  
*Oxford Development Studies*, 2017, 45(2): 125-144.
5. “The Interest Group Theory of Financial Development: Evidence from Regulation” (with D. Hauner and A. Prati)  
*Journal of Banking and Finance*, 2013, 37(3): 895-906.

## Working Papers

1. “Blended Finance and Female Entrepreneurship” (with H. I. Aydin and R. De Haas)
2. “Knowledge Teams, Careers, and Gender” (with G. Friebel and T. Stahl)
3. “Creation and Diffusion of Knowledge in the Multinational Firm” (with B. Javorcik and S. Pauly)
4. “Value Creation in Private Equity” (with M. Biesinger and A. Ljungqvist)
5. “Daylight Saving All Year Round? Evidence from a National Experiment” (with E. Wirsching)
6. “Foreign Ownership Under Uncertainty”
7. “Foreign Direct Investment and Wages: Does the Level of Ownership Matter?”

## Policy Writing & Chapters in Books

1. “Corporate Debt and Business Dynamism” (with R. De Haas and H. Moreno)  
*Chapter 4 of EBRD Transition Report 2022-23.*
2. “Fintech and Banks in Transition” (with C. Aksoy, R. De Haas, V. Marino and K. Wacker)  
*Chapter 4 of EBRD Transition Report 2021-22.*
3. “State Banks on the Rise” (with R. De Haas, E. Isleyen, and V. Robinson)  
*Chapter 3 of EBRD Transition Report 2020-21.*
4. “Jobs at Risk: Responses to Covid in Emerging Markets” (with Z. Koczan and A. Plekhanov)  
in S. Djankov and U. Panizza (eds.), *CEPR eBook Covid-19 in Developing Economies*, 2020.
5. “Firm-level Governance” (with G. P. Cigna, P. Djuric and S. Pauly)  
*Chapter 3 of EBRD Transition Report 2019-20.*
6. “Elections and Economic Cycles: What Can We Learn from the Recent Turkish Experience?”  
(with O. Saka)  
in I. Atiyas, I. Diwan and A. Malik (eds.), *Crony Capitalism in Middle East*, Oxford University Press, 2019.

7. “Firm Dynamics and Productivity” (with O. Saka)  
*Chapter 2 of EBRD Transition Report 2017-18.*
8. “The Middle Income Trap from a Schumpeterian Perspective” (with P. Aghion)  
*ADB Economics Working Paper Series, #521, September 2017.*  
*EBRD Working Paper #205, October 2017.*
9. “Trends and Value Creation in Private Equity” (with M. Biesinger)  
*Chapter 3 of EBRD Transition Report 2015-16.*
10. “Private Equity as a Source of Growth” (with M. Biesinger)  
*Chapter 4 of EBRD Transition Report 2015-16.*
11. “Finance for Innovation” (with R. 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 Staff Council (representing non-overtime eligible non-banking HQ employees) (2022-24)

EBRD-CompNet-IWH 3rd Conference on Finance and Productivity (2022)

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):*

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|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023 | Bayes Business School; Bank of Portugal; Copenhagen Business School; ZEW                                                                                                                                                                                                                                                                           |
| 2022 | Bank of England; Bayes Business School; Pathways to Gender Equality in Central Banks*; Barcelona GSE Summer Forum Workshop*; Workshop on International Economic Networks (WIEN)*; SIOE                                                                                                                                                             |
| 2021 | Trinity Business School (Dublin); National Academies Workshop on Innovation, Global Value Chains, and Globalization Measurement; SIOE; Goethe University Frankfurt; NBER Summer Institute Personnel Economics*; Annual Meeting of the Committee for Organizational Economics*; CEPR IMO (Copenhagen)*; NBER Organizational Economics Fall Meeting* |

- 2020 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\*

### **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 College London, Industrial Professor

- 2022 Venture Capital and Private Equity Valuation (MSc course)
- 2021 Venture Capital and Private Equity Valuation (MSc course)

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, T<sub>E</sub>X, Microsoft Office.