

# ÜNAL SEVEN

## CONTACT INFORMATION

Structural Economic Research Department  
Central Bank of the Republic of Türkiye  
Istanbul, Türkiye

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*Senior central bank executive with extensive experience in macro-financial analysis, structural economic research and risk management. Currently leading the Structural Economic Research Department at the Central Bank of the Republic of Türkiye, with responsibility for identifying the structural drivers of price stability, overseeing real-time regional and sectoral monitoring, and advancing data-driven credit-risk assessment frameworks using high-frequency microdata. Experienced in granular datasets and quasi-experimental approaches, providing insights into how systemic and sectoral risks propagate through the real economy and the financial system. Recently engaged in shaping the Bank's strategy on the green economy and climate change, ensuring that climate-related risks and adaptation needs are effectively integrated into research, policy design and institutional coordination. Experienced in managing multidisciplinary teams, strengthening research capacity, and translating complex analytical insights into actionable policy recommendations. Combining a strong academic background with long-standing central banking experience, he focuses on the intersection of macroeconomic dynamics, financial stability and climate-related risks bringing a strategic and evidence-based perspective to emerging global challenges.*

## RESEARCH FIELDS

*Primary:* Macroeconomics, Financial Economics, Firm Dynamics

*Secondary:* Applied Microeconometrics, Development Economics

## PROFESSIONAL EXPERIENCE

*Central Bank of the Republic of Türkiye* August 2024 – to present  
*Structural Economic Research Department, Istanbul, Türkiye* (Executive Director)

*Central Bank of the Republic of Türkiye* February 2024 – August 2024  
*Data Governance and Statistics Department, Istanbul, Türkiye* (Deputy Executive Director)

*Central Bank of the Republic of Türkiye* August 2020 – February 2024  
*Rating and Risk Analysis Division, Ankara, Türkiye* (Director)

*Central Bank of the Republic of Türkiye* August 2016 – August 2020  
*Structural Economic Research Department, Ankara, Türkiye* (Economist)

*National Defence University* March 2018 – February 2019

Turkish Military Academy, Ankara, Türkiye (Part-Time Lecturer)

*Turkish Capital Market Associations* September 2014 – January 2015  
Research and Statistics Department, Istanbul, Türkiye (Research Analyst)

*Izmir University of Economics* September 2011 – February 2013  
Department of International Trade and Finance, Izmir, Türkiye (Teaching Assistant)

## EDUCATION

*Doctor of Philosophy, Economics*  
IMT School for Advanced Studies, Lucca, Italy February 2013 - March 2016

*Visiting Scholar, Economics*  
Bogazici University, Istanbul, Türkiye September 2014 - February 2015

*Master of Science, Finance*  
Izmir University of Economics, Izmir, Türkiye September 2010 - June 2012

*Bachelor of Science, Mathematics*  
Dokuz Eylul University, Izmir, Türkiye September 2005 - June 2010

## JOURNAL PUBLICATIONS

[1] “A Quasi-Experiment in Monetary Policy: The Impact of Unexpected Easing on Inflation Expectations and Firm Behavior” (with Okan Akarsu, Emrehan Aktug, Altan Aldan). *Journal of International Money and Finance* 162(103533). (2026) (SSCI)

[2] “Firm-level Impact of Public Credit Guarantees” (with Ufuk Akcigit, Fatih Yilmaz, Ibrahim Yarba). *European Economic Review* 170(104861). (2024) (SSCI)

[3] “Do Subsidized Export Credit Affect Firms’ Behavior in the FX Market? Micro Evidence from Türkiye” (with Ertan Tok). *Borsa Istanbul Review* 24(6), pp. 1077-1087. (2024) (SSCI)

[4] “Dynamic Spillover Analysis of International and Turkish Food Prices” (with H. Murat Ertugrul). *International Journal of Finance and Economics* 28(2), pp. 1918-1928. (2023) (SSCI)

[5] “Access to Finance and Productivity Growth: The Role of Own and Suppliers Financial Constraints” (with Yusuf Kenan Bar). *Empirical Economics* 63(6), pp. 3095-3119. (2022) (SSCI)

[6] “Finance, Talent and Income Inequality: Cross-country Evidence”. *Borsa Istanbul Review* 22(1), pp. 57-68. (2022) (SSCI)

- [7] “Do Regional House Prices Converge? Evidence from a Major Developing Economy” (with Aytul Ganioglu). *Central Bank Review* 21(1), pp. 17-24. (2021) (E-SCI, SCOPUS)
- [8] “World Equity Markets and COVID-19: Immediate Response and Recovery Prospects” (with Fatih Yilmaz). *Research in International Business and Finance* 56, 101349. (2021) (SSCI)
- [9] “Agricultural Credits and Agricultural Productivity: Cross-Country Evidence” (with Semih Tumen). *The Singapore Economic Review* Vol. 65, No. supp01, pp. 161-183. (2020) (SSCI)
- [10] “Housing Price Dynamics and Bubble Risk: The Case of Turkey” (with Yener Coskun, Ali Alp and Murat Ertugrul). *Housing Studies* 35(1), pp. 50-86. (2020) (SSCI)
- [11] “Identifying and Prioritizing the Structural Reforms for Turkey”. *Ekonomik Yaklasim*, pp. 23-49. (2020) doi: 10.5455/ey.17010
- [12] “Efficiency Analysis of Housing Market in Turkey” (with Esra Alp). *Istanbul Business Research* 48(1), pp. 84-112. (2019) (E-SCI)
- [13] “The Dynamics of Household Final Consumption: The Role of Wealth Channel” (with Esra Alp). *Central Bank Review* 19(1), pp. 21-32. (2019) (E-SCI, EconLit)
- [14] “Does Credit Composition have Asymmetric Effects on Income Inequality? New Evidence from Panel Data” (with Yener Coskun and Dilara Kilinc). *International Journal of Financial Studies* 6(4), 82. (2018) (E-SCI, Econlit)
- [15] “Financial Development Convergence: New Evidence for the EU” (with Hakan Yetkiner and Dilara Kilinc). *Central Bank Review* 17(2), pp. 47-54. (2017) (E-SCI, EconLit)
- [16] “Capital Market and Economic Growth Nexus: Evidence from Turkey” (with Yener Coskun, Murat Ertugrul and Talat Ulussever). *Central Bank Review* 17(1), pp.19-29. (2017) (E-SCI, EconLit)
- [17] “Does Financial Development Reduce Income Inequality and Poverty? Evidence from Emerging Countries” (with Yener Coskun). *Emerging Markets Review* 26, pp.34-63. (2016) (SSCI)
- [18] “Financial Intermediation and Economic Growth: Does Income Matter?” (with Hakan Yetkiner). *Economic Systems* 40(1), pp.39-58. (2016) (SSCI)
- [19] “The Competitive Conditions of the Banking Industry in the Post-Crisis Period: Analysis of Turkish Banks”(with Gulin Vardar and Berna Okan). *Iktisat Isletme ve Finans*

29(339), pp. 49-68. (2014) (SSCI)

[20] “The Application of the Catastrophe Theory to the Istanbul Stock Exchange Crash of 2008” (with Hulya Tutek). *Iktisat Isletme ve Finans* 28(330), pp.41-60. (2014) (SSCI)

[21] “The Impact of Financial Restructuring after 2001 Turkey Crisis on the Risk Determinants of Turkish Commercial Bank Stocks” (with Cengiz Erol, Berna Okan and Seda Tunc). *International Journal of Economic Perspectives*, Vol.7, Issue 4. (2013) (SCOPUS)

## BOOK CHAPTERS

[1] [in Turkish] “Finansal Risk Yönetiminde Yapay Zeka Uygulamaları” (with Esra Alp), (in, Uzmanların Kaleminden Farklı Boyutlarıyla Risk ve Risk Yönetimi, Eds., Hakan Karabacak, Gazi Kitabevi). ISBN: 978-625-7588-93-5: pp. 85-108. Turkey, 2021.

[2] “The Impact of Corporate Governance Score on the Performance of Stocks: Evidence from Borsa Istanbul” (with Taylan O. Arslan), (in, Turkish Economy: Contemporary Challenges and Opportunities, Eds., Demirođlu, U., Lambert Academic Publishing). ISBN: 978-620-2-68146-9: pp. 40-57. Turkey, 2020.

[3] “Technological Innovation Capacity and Economic Growth Nexus” (with Yener Coskun and Esra Alp), (in, The Effects of Technological Innovations on Competitiveness and Economic Growth, Eds., Sarıdođan, E., Gülođlu, B., and Hannum, C., Istanbul University Publication No: 5256; Faculty of Economics Publication No: 656): pp. 25-40. DOI: 10.26650/B/SS10.2020.001.02, Turkey, 2020.

[4] [in Turkish] “Finansal Piyasalarda Etkinlik Analizi” (with Yener Coskun), (in, Finansal Piyasalar ve Kurumlar: Teori ve Türkiye Uygulamasına Güncel Bakış, Ed: Aysel Gundogdu), Seckin Yayıncılık, ISBN 978-975-02-3765-2, Turkey, 2016 (in Turkish).

[5] [in Turkish] “Bankacılık ve Finans Sistemi” (with Hakan Yetkiner), (in, Para-Banka ve Finans Üzerine Ekonomi-Politik Yazılar, Ed: Cüneyt Yenil and Halil İbrahim Aydın), Orion Yayıncılık, ISBN 6055145965, Turkey, 10/2016, (in Turkish).

## WORKING PAPERS

- [1] “A Quasi-Experiment in Monetary Policy: The Impact of Unexpected Easing on Inflation Expectations and Firm Behavior” (with Okan Akarsu, Emrehan Aktug, Altan Aldan). Working Papers 2516, Research and Monetary Policy Department, Central Bank of the Republic of Turkey. (2025)
- [2] “Pessimism and Inflation: How Firms’ Perception of Economic Outlook Shapes Inflation Expectations” (with Okan Akarsu, Altan Aldan). CBT Research Notes in Economics 2521, Research and Monetary Policy Department, Central Bank of the Republic of Turkey. (2025)
- [3] “Market Concentration and Firm Markups: Micro Evidence from an Emerging Market with Inflationary Pressures” (with M. Selman Colak, Abdullah Kazdal, M. Hasan Yilmaz). Working Papers 2501, Research and Monetary Policy Department, Central Bank of the Republic of Turkey. (2025)
- [4] “Yukselen Ticari Kredi Faizlerinin Firmaların Temerrut Olasiliklarına Heterojen Etkisi Uzerine Bir Inceleme” (with Y. Kenan Bagir, Ertan Tok). CBT Research Notes in Economics 2411, Research and Monetary Policy Department, Central Bank of the Republic of Turkey. (2024)
- [5] “Do Subsidized Export Credits Affect Firms Behavior in the FX Market? Micro Evidence from Türkiye” (with Ertan Tok). Working Papers 2307, Research and Monetary Policy Department, Central Bank of the Republic of Turkey. (2023)
- [6] “Firm-Level Impact of Public Credit Guarantees” (with with Ufuk Akcigit, Fatih Yilmaz and Ibrahim Yarba). In Economic Research Forum Working Papers (No. 1616). (2022)
- [7] “Financial Constraints and Productivity Growth: Firm-level Evidence from a Large Emerging Economy” (with Yusuf Kenan Bagir). Working Papers 2132, Research and Monetary Policy Department, Central Bank of the Republic of Turkey. (2021)
- [8] “Firm-Level Impact of Credit Guarantees: Evidence from Turkish Credit Guarantee Fund” (with Ufuk Akcigit, Fatih Yilmaz and Ibrahim Yarba). Working Papers 2110, Research and Monetary Policy Department, Central Bank of the Republic of Turkey. (2021)
- [9] “Agricultural Credits and Agricultural Productivity: Cross-Country Evidence” (with Semih Tumen). GLO Discussion Paper Series 439, Global Labor Organization (GLO). (2020)
- [10] “Finansal Kapsayicilik : Türkiye ve Dünya Karsilastirmasi” (with Fatih Yilmaz and Ahmet Duhan Yassa). CBT Research Notes in Economics 2004, Research and Monetary Policy Department, Central Bank of the Republic of Turkey. (2020)
- [11] “Convergence in House Prices: Cross-Regional Evidence for Turkey” (with Aytul Gan-

ioglu). CBRT Working Paper Series 19/14. (2019)

## **WORK IN PROGRESS**

- [1] “Reaching the Price Setters: Central Bank Outreach and Firms’ Inflation Expectations” (with Ahmet D. Yassa).
- [2] “How Firms Reorganize Around Informal Labor: Evidence from Turkey’s Refugee Inflow” (with Murat Kirdar, Seyit M. Cilasun, Okan Akarsu).
- [3] “Exchange Rate Shocks to Working Capital and Financing Frictions” (with Oguzhan Ozbas, Okan Akarsu).
- [4] “Predicting SME Default Risk: Machine Learning, HighFrequency Data, and Sectoral Heterogeneity” (with Kadir Gurci, M. Furkan Erdogan).

## **PUBLICATIONS in TURKISH AND MISCELLANY**

- [1] “FX Purchase Behavior of Firms with FX-Protected Deposit (KKM) Accounts”, Yusuf Emre Akgunduz, CBRT Blog Article, November 2023.
- [2] “A Micro Data Analysis of Non-Exporting Firms with High Potential”, Kadir Gurci and Merve Artman, CBRT Blog Article, July 2021.
- [3] “Alternative Financing Methods: Venture Capital, Angel Investment and Crowdfunding”, with Fatih Yilmaz and Ahmet Duhan Yassa, CBRT Blog Article, October 2019.
- [4] “Increasing Protectionism and Global Trends in World Trade”, with Semih Tumen, CBRT Blog Article, January 2017.
- [5] “Impact of Agricultural Banking on Agricultural Productivity”, CBRT Blog Article, December 2016.
- [6] “The Contribution of Sectoral Measures and Incentives to the Recovery in Production Activities”, with Murat Ozbilgin and Tugba Demirtas, CBRT Blog Article, December 2016.

## PRESENTATIONS

### Invited Seminars:

- Ankara Social Sciences University, Department of Economics December 2019
- Yasar University, Department of International Trade and Finance June 2016
- Ege University, Department of Economics May 2016
- Dokuz Eylul University, Department of Economics April 2016
- Izmir University of Economics, Department of Economics April 2016
- Bogazici University, Department of Economics December 2014
- Turkish Capital Markets Association December 2014
- Dokuz Eylul University, Department of Mathematics May 2013

### Conferences:

- Economic Research Forum (ERF) 28<sup>th</sup> Annual Conference March 2022  
Online Webinar
- VII International Conference on Applied Economics and Finance August 2020  
Izmir, Türkiye
- 24<sup>th</sup> Asia Securities Forum, Keynote Speaker November 2019  
Istanbul, Türkiye
- Global Political Economy Network Conference April 2019  
London, UK
- EconAnadolu Conference May 2017  
Eskisehir, Türkiye
- 2<sup>nd</sup> International Conference on Applied Economics and Finance December 2016  
Girne, Cyprus
- ICE-TEA International Conference on Economics October 2016  
Bodrum, Türkiye
- Fourth ECB/CBRT Conference September 2016  
Izmir, Türkiye
- All Izmir Workshop in Economics May 2016  
Yasar University, Izmir, Turkey
- European Real Estate Society 22<sup>nd</sup> Annual Conference (ERES) June 2015  
Istanbul Technical University, Istanbul, Türkiye
- 1<sup>st</sup> World Congress of Comparative Economics June 2015  
Roma Tre University, Rome, Italy
- International Conference on Economics (UEK-TEK) October 2014  
Antalya, Türkiye
- EconWorld2014 September 2013  
Prague, Czech Republic
- 20th Annual Conference of the Multinational Finance Society June 2013  
Izmir, Türkiye

## **HONORS and AWARDS**

<i>Research Fellow</i> , Economic Research Forum (ERF)	2022 – to date
<i>Associate Professor in Macroeconomics</i> , by the Council of Higher Education	2022 – to date
<i>Erasmus Scholarship</i> , by the Government of Italy	2015 – 2016
<i>Fellowship for Visiting Period Abroad</i> , by the Italian Ministry of Education, University and Research	2014 – 2015
<i>Full Ph.D. Scholarship</i> , by the Italian Ministry of Education, University and Research & the Fondazione Cassa di Risparmio di Lucca	2013 – 2016
<i>Full Ph.D. Scholarship</i> , by Izmir University of Economics	2012 – 2013
<i>CFA Investment Research Challenge Winner</i> , CFA Institute, Türkiye	2012
<i>CFA Investment Research Challenge EMEA Regional Finalist</i> , CFA Institute, UK	2012
<i>Honor Student</i> , Master of Science in Finance, Izmir University of Economics, Türkiye	2012
<i>Full Scholarship</i> , Master of Science in Finance, Izmir University of Economics, Türkiye	2010
<i>Honor Student</i> , Bachelor of Science in Mathematics, Dokuz Eylul University, Türkiye	2010

## **REFEREE SERVICE**

- International Review of Economics and Finance
- Applied Economics
- Applied Economics Letters
- Economic Systems
- Journal of Comparative Economic Studies
- Economics of Transition
- Borsa Istanbul Review
- Economic Change and Restructuring
- Central Bank Review
- Emerging Markets Finance and Trade
- Ekonomik Yaklasim
- Journal of Yasar University
- Asian Economic Journal
- Bogazici Journal
- Journal of Economy, Culture and Society

## **EDITORIAL SERVICE**

- Central Bank Review (Scopus, ESCI) – Chief Editor (2024-to date)
- Central Bank Review (Scopus, ESCI) – Associate Editor (2021-2024)

## **COMPUTER SKILLS**

Experienced in Stata, Eviews, SQL, Python; familiar with MATLAB.

## **ADDITIONAL INFORMATION**

Gender: Male

Languages: Turkish (native), English (fluent), Italian (intermediate)