

ATA CAN BERTAY

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Personal Information: 1/April/1984, Male, Turkish.

Current Positions and Affiliations:

2021-Present: Director, Corporate Governance Forum of Turkey, Sabancı University.

2019-Present: Assistant Professor of Finance, Sabancı Business School, Sabancı University.

2008-Present: Researcher, European Banking Center, Tilburg University.

Education:

Ph.D. in Economics, Tilburg University, 2014.

THESIS: “*Essays on the impact of government policy, internationalization and financial innovation on financial stability*”

M.Sc., Economics, Tilburg University (Netherlands), *with highest honors*, 2010.

B.A., Economics, Boğaziçi University (Turkey), *with highest honors*, 2008.

Teaching and Research Interests: Banking, Financial Economics, Macroeconomics.

Research Experience and Other Employment:

2019- Consultant, World Bank

2019-2020 Consultant, Inter-American Development Bank

2015-2019 Research Economist (GFDR Lead), Development Economics Research Group, World Bank

2014-2015 Assistant Professor, Özyeğin University

Fall, 2013 Visiting Scholar at Department of Finance, NYU Stern, sponsor Prof. V. Acharya

2010-2012 Consultant, World Bank, supervisor A. Demirgüç-Kunt

Publications:

Anginer, D., Bertay, A. C., Cull, R., Demirgüç-Kunt, A., & Mare, D. S. (2021). Bank capital regulation and risk after the Global Financial Crisis. *Journal of Financial Stability*, 100891.

Bertay, A. C., & Uras, B. R. (2020). Leverage, bank employee compensation and institutions. *Journal of Banking & Finance*, 111, 105701.

Bertay, A. C., Gong D., & Wagner, W. (2017). Securitization and Economic Activity: The Credit Composition Channel. *Journal of Financial Stability*, 28, 225-239.

Bertay, A. C., Demirgüç-Kunt, A., & Huizinga, H. (2016). Should Cross-Border Banking Benefit from the Financial Safety Net?. *Journal of Financial Intermediation*, 27, 51-67.

Bertay, A. C., Demirgüç-Kunt, A., & Huizinga, H. (2015). Bank Ownership and Credit over the Business Cycle: Is Lending by State Banks Less Procyclical?. *Journal of Banking & Finance*, 50, 326-339.

Bertay, A. C., Demirgüç-Kunt, A., & Huizinga, H. (2013). Do We Need Big Banks? Evidence on Performance, Strategy and Market Discipline. *Journal of Financial Intermediation*, 22(4), 532-558.

Working Papers:

Technological Change and the Finance Wage Premium. (with José Carreño Bustos, Harry Huizinga, Burak Uras, and Nathanael Vellekoop). CentER Discussion Paper Series No. 2022-002, 2022.

Gender Inequality and Economic Growth: Industry-level Evidence from Developing Countries (with Ljubica Dordevic and Can Sever), IMF Working Paper No. 20/119, 2020.

Cross-Border Banking in Emdeas: Trends, Scale, and Policy Implications (with Erik Feyen, Norbert Fiess and Igor Zuccardi Huertas), World Bank Policy Research Working Paper No. 9393, 2020. [Forthcoming book chapter, "Handbook of Banking and Finance in Emerging Markets", Duc Khuong Nguyen (Eds.), Edward Elgar Publishing, expected 2022]

Recent Trends in Bank Privatization (with Pietro Calice, Federico A. Diaz Kalan and Oliver Masetti). *World Bank Policy Research Working Paper* No. 9318, 2020.

Are Internationally Active Banks Different? Evidence on Bank Performance and Strategy (with Aslı Demirgüç-Kunt and Harry Huizinga), BIS Working Papers No. 790, 2019. (Revise and Resubmit at *Journal of Financial Services Research*)

The Transmission of Real Estate Shocks through Multinational Banks, CentER Discussion Paper Series No. 2014-011, 2014.

Work in Progress:

Bank Capitalization and Business Cycles (with Deniz Anginer and Sanjai Bhagat).

Bank Bail-ins and Too-big-to-fail Subsidies (with Aslı Demirgüç-Kunt and Harry Huizinga).

Cross-Border Flows and Credit: The Role of Banking Concentration (with Can Sever and Temel Taşkın)

Flexibility of Labor Contracts and Household Financial Dynamics (with Jose Carreno, Harry Huizinga, Burak Uras and Nathanael Vellekoop).

Other Publications and Policy work (including book chapters and reports):

“Digital transformation – why do some significant banks fall behind?” (with Harry Huizinga), *In-Depth Analysis* for Economic and Monetary Affairs Committee of the European Parliament, 2021.

“Non-performing Loans - New risks and policies? NPL resolution after COVID-19: Main differences to previous crises” (with Harry Huizinga), *In-Depth Analysis* for Economic and Monetary Affairs Committee of the European Parliament, 2021.

“Has the application of the “fit and proper” regime improved governance structures in the Banking Union?” (with Harry Huizinga), *In-Depth Analysis* for Economic and Monetary Affairs Committee of the European Parliament, 2020.

“Global Financial Development Report 2019/2020” (Lead author), World Bank Publications, The World Bank, 32595, 2020.

“Deposit Insurance Design and Institutional Environment” (with Deniz Anginer), *ifo DICE Report*, 17(1), 03-08, 2019.

“What are the Main Factors for the Subdued Profitability of Significant Banks in the Banking Union, and is the ECB’s Supervisory Response Conclusive and Exhaustive?” (with Harry Huizinga), *In-Depth Analysis* for Economic and Monetary Affairs Committee of the European Parliament, 2019.

“Global Financial Development Report 2017/2018” (Lead author), World Bank Publications, The World Bank, 28482, 2018.

“Have European Banks Actually Changed Since the Start of the Crisis? An Updated Assessment of their Main Structural Characteristics” (with Harry Huizinga), *In-Depth Analysis* for Economic and Monetary Affairs Committee of the European Parliament, 2017.

“Have European Banks Actually Changed Since the Start of the Crisis?” (with Harry Huizinga), *In-Depth Analysis* for Economic and Monetary Affairs Committee of the European Parliament, 2015.

“Size and Stability of Big Banks” (with Asli Demirgüç-Kunt and Harry Huizinga), in *The Value of Banks and Their Business Models to Society*, SUERF, The European Money and Finance Forum, 2014.

Ph.D. Committee:

Anderson Grajeles Olarte (Tilburg University), José Gabriel Carreno (Tilburg University), Juan José Cortina (Complutense University).

Teaching:

2022	Special Topics in Finance: Banking, Sabancı University, <i>Ph.D.</i>
2019-2021	Principles of Finance, Sabancı University, <i>MBA</i>
2019-2022	Economics for Managers, Sabancı University, <i>MBA and EMBA</i>

2019-2021 Banking and Financial Intermediation, Sabancı University, *Undergraduate*
2015 Financial Institutions and Banking, Özyeğin University, *Ph.D.*
2014-2015 Banking and Financial Intermediation, Özyeğin University, *Undergraduate*
2014-2015 Money and Banking, Özyeğin University, *Undergraduate*
Summer 2013 Macroeconomics I, Boğaziçi University, *Undergraduate*
Summer 2012, 2011 Special Topics in Economics: Macroeconomics, Boğaziçi University,
Graduate

Seminars, Conference Presentations and Invited Speeches:

2021:

Evaluating financial regulation: (un)intended effects and new risks, Bank for International Settlement, Deutsche Bundesbank and the CEPR;
EFiC 2021 Conference in Banking and Corporate Finance, Essex Business School;
FMA Annual Meetings, Denver, CO, USA.

2020:

Technical Workshop on World Bank Report “Albania Credit Guarantee Scheme Assessment”.
Seminars: Bilkent University.

2019:

6th Turkish Finance Workshop, Istanbul, Turkey;
9th Annual CInSt Banking Workshop "Banking in Emerging Markets: Challenges and Opportunities", Moscow, Russia;
AEA/ASSA 2019 Annual Meetings Poster Session, Atlanta, GA, USA;
Georgetown Center for Economic Research Biennial Conference 2019, Washington, DC, USA;
Organization of Islamic Cooperation Global Financial Outlook Working Group Meeting, *Lead Speaker*, Istanbul, Turkey;
Emerging Markets: Recent Challenges International Conference of TRC, TED University Trade Research Center, Ankara, Turkey.
Seminars: Koc University, Sabancı University.

2018:

Financialisation, Growth and Welfare State Workshop, University of Greenwich, London, UK;
Organization of Islamic Cooperation (OIC) Meeting of the Central Banks and Monetary Authorities, *Lead Speaker* in OIC Economic Outlook session, Antalya, Turkey;
93rd WEIA Annual Conference, Vancouver, Canada;
Organization of Islamic Cooperation Financial Inclusion Working Group Meeting, *Lead Speaker* in Fintech/Digital Finance session, Istanbul, Turkey;
Deutsche Bundesbank “Bank business models: structural changes and their systemic implications Conference”, Frankfurt, Germany.
Seminars: Central Bank of the Republic of Turkey, World Bank Kuala Lumpur Hub.

2017:

Georgetown Center for Economic Research Biennial Conference 2017, Washington, DC, USA.
Seminars: Rotterdam School of Management, International Monetary Fund.

2016:

6th International Conference of the Financial Engineering and Banking Society, Malaga, Spain;
XI Annual Seminar on Risk, Financial Stability and Banking, São Paulo, Brazil;
31st Annual Congress of European Economic Association, Geneva, Switzerland;
International Conference on Financial Cycles, Systemic Risk, Interconnectedness, and Policy Options for Resilience, Sydney, Australia.

2015:

X Annual Seminar on Risk, Financial Stability and Banking, São Paulo, Brazil;
IFABS Corporate Finance Conference, Oxford, UK;
2nd ACPR/Banque de France Conference, Paris, France.

2014:

IBEFA/ASSA 2014 Annual Meetings, Philadelphia, PA, USA;
Workshop on Banking and Finance in Emerging Markets, Strasbourg, France;
4th Annual CInSt Banking Workshop "Banking in Emerging Markets: Challenges and Opportunities", Moscow, Russia;
6th International Conference of IFABS, Lisbon, Portugal;
3rd MoFiR Workshop on Banking, Ancona, Italy.
Seminars: NYU Stern, Hofstra University.

2013:

3rd International Conference of the Financial Engineering and Banking Society, Paris, France;
20th Annual Conference of the Multinational Finance Society (MFS), Izmir, Turkey;
VIII Annual Seminar on Risk, Financial Stability and Banking, São Paulo, Brazil;
The Intersection of Public & Private Sectors, Wake Forest University, NC, USA.

2011:

Bank Supervision and Resolution: National and International Challenges, Vienna, Austria;
Banking and the Globalization of Finance, Amsterdam, the Netherlands.

Honors, Funding, Scholarships, and Awards:

World Bank DEC VPU Team Award, 2020.
“Do international banks perform better?” Project- funded by the World Bank’s Research Support Budget, 2018.
Ranked in Turkishtime's "40 Star Economist Under 40" List, 2015, Turkishtime Magazine.
Runner-up Best Doctoral Paper Award at 20th Annual Conference of the MFS, 2013.
The CentER Graduate Scholarship, 2010.
Bogazici University Sportsmanship Award, 2008.

Professional Activities:

Vice Chair of the World Bank-IMF Turkish Staff Association (WITSA).
Member of Organizing Committee of [Istanbul Finance Seminar Series \(IFSS\)](#)
Member of [GEARING-Roles](#) Project Gender Equality Plan Task Force

Refereeing:

Journal of Banking and Finance, Review of Finance, Journal of Financial Stability, Journal of Corporate Finance, World Development, Journal of Financial Services Research.

Scientific committee member/reviewer:

IFABS 2018 Porto Conference (Scientific Committee), 2020 FMA Annual Meeting, 2021 FMA Annual Meeting (Program Committee), the National Science Foundation (USA) (Reviewer).

References:

Aslı Demirgüç-Kunt	Harry Huizinga	Deniz Anginer
ECA Chief Economist	Department of Economics	Beedie School of Business
World Bank	Tilburg University	Simon Fraser University
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