

# Sina Teoman Ates

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Board of Governors of the  
Federal Reserve System  
Division of the International Finance  
Washington, D.C. 20551

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## Appointments

Principal Economist	Board of Governors of the Federal Reserve System, International Finance Division	2021–
Visiting Scholar	University of Chicago	10/2021–2/22
Senior Economist	Board of Governors of the Federal Reserve System,	2018–21
Economist	International Finance Division	2015–18
Ph.D. intern	Board of Governors of the Federal Reserve System	2014

## Education

Ph.D., Economics, University of Pennsylvania	2015
<i>Thesis: Essays on Finance of Innovation, Firm Dynamics and Economic Growth</i>	
B.A., Economics, Bogazici University	2009

## Fields of Interests

Macroeconomics, Economic Growth, International Finance, Firm Dynamics, Innovation

## Publications

“What Happened to U.S. Business Dynamism?” (with Ufuk Akcigit), *Journal of Political Economy*, accepted.

“Ten Facts on Declining Business Dynamism and Lessons from Endogenous Growth Theory,” (with Ufuk Akcigit), *American Economic Journal: Macroeconomics*, 2021, 13(1), pp. 257–98

“Fewer but Better: Sudden Stop, Firm Entry, and Financial Selection,” (with F. E. Saffie), *American Economic Journal: Macroeconomics*, 2021, 13(3), pp. 304–56

“Slowing Business Dynamism and Productivity Growth in the United States,” (with Ufuk Akcigit), 2020, *Proceedings of the Jackson Hole Symposium*.

## Working Papers

“Fencing Off Silicon Valley: Cross-Border Venture Capital and Technology Spillovers” (with U. Akcigit, J. Lerner, R. Townsend, Y. Zhestkova). NBER Working Paper 27828

“Innovation and Trade Policy in a Globalized World,” (with Ufuk Akcigit and Giammario Impullitti). NBER Working Paper 24543

“The Depth and Breadth of the Step-by-step Innovation Framework,” commissioned for the conference and book *The Economics of Creative Destruction* in Honor of Philippe Aghion and Peter Howitt

“Project Heterogeneity and Growth: The Impact of Financial Selection on Firm Entry,” (with F. E. Saffie). PIER Working Paper 13–011

“Beyond Cash: Venture Capital, Firm Dynamics and Economic Growth.” Unpublished Manuscript, University of Pennsylvania, 2015

## Seminar and Conference Presentations

**2020-2022:** Auburn University, SEA 2021, ASSA Annual Meeting 2021, ASSA Annual Meeting 2020, NBER The Future of Globalization, NBER SI 2021, IEA World Congress 2021, The Economics of Creative Destruction, 7<sup>th</sup> International Workshop on NSE (Peking University), Bogazici University, Sabanci University

**2018–2019:** Bank of Portugal, Georgetown University, Econometric Society European Summer Meeting 2019, SED 2019, GCER Biennial Conference at Georgetown University, World Bank Conference on Globalization, Bank of Italy, Koc University Economics Winter Workshop, Latin American Econometric Society, CompNet-EBRD Workshop on Localisation and Productivity, Bilkent University

**2016–2017:** University of Maryland, IMF-BNM Summer Conference, Munich Summer Institute, TSU ISET, Federal Reserve Board, Society for Economic Dynamics 2016, Central Bank of Turkey IMB

**2014–2015:** Federal Reserve Board, VU Amsterdam, Bilkent University, Koc University, Central Bank of Turkey IMB, Midwest Macro Conference (U. of Rochester), Mini Workshop on Economic Growth (U. of Chicago), Federal Reserve Board, Bilkent University Economics

Workshop, University of Pennsylvania Macro Lunch

**2012–2013:** Koc University Economics Winter Workshop, World Finance Conference, Eurasia Business and Economics Society, University of Pennsylvania Macro Lunch, International Atlantic Economic Society

## Discussions

“The Unintended Consequences of Financial Sanctions,” (Ritt Keraati), PhD Symposium on Financial Stability (OFR), 2022.

“The End of Economic Growth? Unintended Consequences of a Declining Population,” (Chad Jones), 7<sup>th</sup> International Workshop on NSE (Peking University), 2020.

“Firm Growth through New Establishments,” (Cao, Hyatt, Mukoyama, Sager), ASSA Annual Meeting, 2020.

“A Theory of Falling Growth and Rising Rents,” (Aghion, Bergeaud, Boppart, Klenow, Li), NBER SI Economic Growth, 2019.

“Small and Large Firms Over the Business Cycle,” (Crouzet and Mehrotra), Second Maryland Finance Conference (U. of Maryland), 2018.

“Do Tax Incentives for Research Increase Firm Innovation? An RD Design for R&D,” (Dechezleprêtre, Einiö, Martin, Nguyen, Van Reenen), ASSA Annual Meeting, 2018.

“The Causes and Consequences of Going Public. Firm-Level Evidences from Twelve European Countries” (Panetta, Generale, Signoretti), World Finance Conference, 2013.

## Honors and Fellowships

International Sakip Sabanci Research Award, 2022

Graduate Fellowship, University of Pennsylvania, 2009–2014

Fellowship of the Turkish Government, 2004–2009

Alper Orhon Award, Bogazici University, 2009

Bogazici University Fellowship, Fall 2004

## Professional Service

**Referee:** *American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, American Economic Journal: Macroeconomics, American Economic Review: Insights, European Economic Review, Journal of the European Economic Association, Journal of Monetary Economics, International Economic Review, Economic Journal, Economics Letters, Economic Modelling, Journal of Economics and Management Strategy, Journal of Economic Geography, Journal of Economic Dynamics and Control, Journal of Macroeconomics, RAND Journal of Economics, Review of Economic Dynamics, National Science Foundation, European Research Council, Bank of Spain*

**Program Committee:** 1<sup>st</sup> LSE Workshop on Political Economy of Turkey