Sina Teoman Ates

October 2026

Board of Governors of the
Federal Reserve System
Division of the International Finance
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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

Thesis: Essays on Finance of Innovation, Firm Dynamics and Economic Growth

B.A., Economics, Bogazici University 2009

Fields of Interests

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

Publications

"Innovation and Trade Policy in a Globalized World," (with U. Akcigit and G. Impullitti), *Journal of Political Economy Macroeconomics*, 4(2), 211–255

"Fencing Off Silicon Valley: Cross-Border Venture Capital and Technology Spillovers," (with U. Akcigit, J. Lerner, R. Townsend, Y. Zhestkova), *Journal of Monetary Economics*, 2024, 141, 14–39

"What Happened to U.S. Business Dynamism?" (with Ufuk Akcigit), *Journal of Political Economy*, 2023, 131(8), 2059–2124

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

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

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

Working Papers

"Can Tariffs Spur Innovation?" (with Harun Alp)

"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 Unpublished Manuscript, University of Pennsylvania, 2015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

2025-2026: University of Virginia, UVA Darden Economics Summit, National University of Singapore, TED University, NBER Microeconomic Policies and Economic Growth Pre-conference, CEPR Conference on Public Policies for Innovation, BSE Summer Forum 2026, China Workshop 2026 (Banca d'Italia), SIEPR Conference on Macroeconomic Policy Perspectives 2026 (scheduled)

2022-2024: Auburn University, IMF, Carnegie-Rochester-NYU Public Policy Conference, World Bank, IEA World Congress 2023, Hong Kong University, Chinese University of Hong Kong, HKUST, CEPR Annual Macro and Growth Symposium 2024, Mannheim Macro Workshop 2024

2020-2021: 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, 7th 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

"Ideas and Firm Dynamics When It Takes Two to Tango" (Kim, Olmstead-Rumsey, Wang), Firms, Technology, and Economic Implications, 2026.

"Scale-biased Technical Change and Inequality" (Hugo Reichardt), REStud North America Tour, 2024.

"Size-dependent Policies, Informality and Misallocation" (Dabla-Norris, Jaramallo Mayor, Lima, Sollaci), 6th World Bank/IFS/ODI Public Finance Conference, 2024.

"Dynamic Gains from Trade Agreements with Intellectual Property Provisions" (Ana Maria Santacreu), FRB Dallas-U. of Houston-Banxico Annual Conference, 2023.

"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), 7th 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 Economic Growth, 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: 1st LSE Workshop on Political Economy of Turkey