

# ÜNAL SEVEN

## CONTACT INFORMATION

Structural Economic Research Department  
Central Bank of the Republic of Turkey  
İstiklal Cad., No:10, Ulus, Ankara, 06100 Turkey

E-mail: unal.seven@tcmb.gov.tr  
Mobile: +90-312-5078017

## RESEARCH FIELDS

*Primary:* Macroeconomics; Financial Frictions; Development Economics

*Secondary:* Financial Economics; Applied Econometrics; Agricultural Economics

## PROFESSIONAL EXPERIENCE

*Central Bank of the Republic of Turkey* August 2016 – to date  
Structural Economic Research Department, Ankara, Turkey (Economist)

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

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

## EDUCATION

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

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

*Master of Science, Finance*  
Izmir University of Economics, Izmir, Turkey September 2010 - June 2012  
GPA 3.90/4.00

*Bachelor of Science, Mathematics*  
Dokuz Eylül University, Izmir, Turkey September 2005 - June 2010  
GPA 3.16/4.00

## DISSERTATION

*Title:* The Role of Finance in Economic Development, Income Inequality and Poverty Reduction

*Dissertation adviser:* Massimo Riccaboni (IMT Lucca), Ceyhun Elgin (Bogazici University), and Massimiliano Onorato (IMT Lucca)

**Dissertation abstract:** *The financial sector is seen as performing critical functions in facilitating economic growth and, both directly through broadening access to finance and indirectly through growth, contributing to reductions in inequality and poverty by mobilizing savings, facilitating payments and trade of goods and services, and promoting efficient allocation of resources. In my dissertation, I analyze the role of finance in economic development, income inequality and poverty reduction by differentiating between banks and stock markets. I also study the impacts of these two components of the financial sector, from both theoretical and empirical points of view. The first chapter of my dissertation examines the impact of financial development on economic growth across income levels by providing empirical analyses for a large panel of countries. The second chapter studies the role of finance in income inequality by building an occupational choice model under financial market imperfections. The second chapter also provides empirical analyses for the relationship between financial development and income inequality, which is measured by the net Gini coefficient, for a sample of developed and developing countries. The third chapter analyzes the link between banks, stock markets and poverty reduction by providing empirical evidence for a panel of emerging countries.*

## PUBLICATIONS

[1] “Does Financial Development Reduce Income Inequality and Poverty? Evidence from Emerging Countries” (with Yener Coskun). *Emerging Markets Review* 26, pp.34-63. (doi:10.1016/j.ememar.2016.02.002) (2016) (SSCI)

[2] “Financial Intermediation and Economic Growth: Does Income Matter?” (with Hakan Yetkiner). *Economic Systems* 40(1), pp.39-58. (doi:10.1016/j.ecosys.2015.09.004) (2016) (SSCI)

[3] “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)

[4] “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)

[5] “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] “Finansal Piyasalarda Etkinlik Analizi” (with Yener Coskun), (in Finansal Piyasalar ve Kurumlar: Teori ve Türkiye Uygulamasına Güncel Bakış, Ed: Aysel Gundogdu), Seekin Yayıncılık, ISBN 978-975-02-3765-2, Turkey, 2016 (in Turkish).
- [2] “Bankacılık ve Finans Sistemi” (with Hakan Yetkiner), (in Para-Banka ve Finans Üzerine Ekonomi-Politik Yazılar, Ed: Cüneyt Yenal and Halil İbrahim Aydın), Forthcoming, 2016 (in Turkish).
- [3] “Finansal Derinleşme ve Gelir Dağılımı Eşitsizliği“, (in Post Keynesyen İktisat: Teori ve Politika, Ed: Sayım Işık and Mehmet Fatih Cin), Forthcoming, 2016 (in Turkish).

## **WORKING PAPERS**

- [1] “Finance and Income Inequality: Some Theory and More Evidence” (Under Review, The Journal of Economic Inequality)
- [2] “Housing Price Dynamics and Bubble Risk: The Case of Turkey” (with Yener Coskun, Ali Alp and Murat Ertugrul) (Revised and Resubmitted, Housing Studies)
- [3] “Convergence in Financial Development Measures” (with Hakan Yetkiner and Dilara Kilinc) (Under Review, Journal of Policy Modeling)
- [4] “The Nature of Consumer Credit Card Use in Turkey: Unit root with m-structural Breaks” (with Hakan Yetkiner, Zeynel A. Ozdemir and Dilara Kilinc)

## **WORK IN PROGRESS**

- [1] “Distinguishing the Effects of Households and Firms Credits on Income Inequality and Poverty”
- [2] “Sub-Income Convergence” (with Mehmet Beyzatlar, Dilara Kilinc and Hakan Yetkiner)
- [3] “Does Economic Integration Lead to Fiscal Centralization or Decentralization? The EU Evidence” (with Mehmet Beyzatlar and Hakan Yetkiner)
- [4] “On the Determinants of Non-Performing Loans: A case of Turkey“ (with Gulin Vardar)

## **PRESENTATIONS**

Invited Seminars:

- 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:

- Fourth ECB/CBRT Conference September 2016  
Izmir, Turkey
- 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, Turkey
- 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, Turkey
- EconWorld2014 September 2013  
Prague, Czech Republic
- 20th Annual Conference of the Multinational Finance Society June 2013  
Izmir, Turkey

### HONORS and AWARDS

- Erasmus Scholarship*, by the Government of Italy 2015 – 2016
- Fellowship for Visiting Period Abroad*, by the Italian Ministry of Education, University and Research 2014 – 2015
- Full Ph.D. Scholarship*, by the Italian Ministry of Education, University and Research & the Fondazione Cassa di Risparmio di Lucca 2013 – 2016
- Full Ph.D. Scholarship*, by Izmir University of Economics 2012 – 2013
- CFA Investment Research Challenge Winner*, CFA Institute, Turkey 2012
- CFA Investment Research Challenge EMEA Regional Finalist*, CFA Institute, UK 2012
- Honor Student*, Master of Science in Finance, Izmir University of Economics, Turkey 2012
- Full Scholarship*, Master of Science in Finance, Izmir University of Economics, Turkey 2010
- Honor Student*, Bachelor of Science in Mathematics, Dokuz Eylul University, Turkey 2010

### REFEREE SERVICE

- Journal of Comparative Economic Studies
- Ekonomik Yaklasim
- Journal of Yasar University
- Asian Economic Journal

### COMPUTER SKILLS

Experienced in Stata, Eviews, MATLAB, Microsoft Excel

## **REFERENCES**

Massimo Riccaboni  
IMT School for Advanced Studies Lucca  
E-mail: massimo.riccaboni@imtlucca.it

Andrea Vindigni  
IMT School for Advanced Studies Lucca  
E-mail: andrea.vindigni@imtlucca.it

Hakan Yetkiner  
Izmir University of Economics  
E-mail: hakan.yetkiner@ieu.edu.tr

Ceyhun Elgin  
Bogazici University  
E-mail: ceyhun.elgin@boun.edu.tr

## **ADDITIONAL INFORMATION**

Gender: Male

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