

# AHMET BENLIALPER

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## EDUCATION

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PhD in Economics, ESSEC Business School, France	2020-2024 ( <i>expected</i> )
MSc in Business Administration Research (Economics Track), ESSEC Business School, France	2018-2020
PhD Student in Economics (left the program after coursework), METU, Turkey	2015-2018
MSc in Economics, METU, Turkey	2011-2013
Scientific Preparation in Economics, METU, Turkey	2010-2011
BSc in Mathematics, Bilkent University, Turkey	2006-2010

## RESEARCH INTERESTS

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Monetary Policy, International Finance, Central Banking and Financial Markets, Corporate Finance

## VISITING POSITIONS

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Visiting PhD Student, University of Groningen, Netherlands. Supervisor: Jakob de Haan.	March - May 2023
Visiting PhD Student, ESSEC APAC Campus, Singapore. Supervisor: Jamus Lim.	September - December, 2022

## WORK EXPERIENCE

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External Lecturer, ESSEC Business School, France	2023-2024
Research and Teaching Assistant, METU, Turkey	2015-2018
Research and Teaching Assistant, Ipek University, Turkey	2013-2015

## WORKING PAPERS AND ONGOING RESEARCH (DURING PHD)

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- "Global Corporate Bond Markets and Local Monetary Policy Transmission" (Job Market Paper)
- "Are All Exchange Rate Depreciations the Same?" with Jakob de Haan (University of Groningen)
- "The Global Financial Cycle and State-Dependent Local Monetary Policy Transmission" with Jamus Lim (ESSEC)
- "Firm-Level Effects of Monetary Policy Divergence between the Federal Reserve and the ECB" (In Progress) with Özgen Öztürk (University of Oxford)

## RESEARCH OUTPUT BEFORE PHD

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- "Implicit Asymmetric Exchange Rate Peg under Inflation Targeting Regimes: The Case of Turkey" (with Hasan Cömert), *Cambridge Journal of Economics*, vol. 40, 1553-1580.
- "2002 Sonrası Türkiye Ekonomisinin Performansı: Karşılaştırmalı Bir Analiz" (in Turkish) (with Güney Düzçay and Hasan Cömert), *METU Studies in Development*, vol. 43, no.1, 65-110.
- "Central Banking in Developing Countries after the Crisis: What Has Changed?" (with Hasan Cömert), Chapter in *Global South After Crisis*, Edward Elgar Publishing, Northampton, US.
- "Asymmetric Exchange Rate Policy in Inflation Targeting Developing Countries", (with Hasan Cömert and Nadir Öçal), IPE Working Papers 86/2017.

## TEACHING

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### INSTRUCTOR:

Macroeconomics (Global BBA, ESSEC France campus). Two sections. Teaching evaluation: 4.46/5.00. 2022-2023  
International Finance (Master in Finance, ESSEC Singapore campus). Teaching evaluation: N/A 2022-2023

### TEACHING ASSISTANT:

Graduate level: International Economics, Microeconomic Theory I, Microeconomic Theory II  
Undergraduate level: Calculus I, Calculus II, Econometrics I, Introduction to Economics I, Introduction to Economics II, Introduction to International Economics, Intermediate Macroeconomics, Intermediate Microeconomics, Monetary Theory and Policy, Principles of Economics I

## PRESENTATIONS

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2023 THEMA Research Seminar, ESSEC Department Seminar  
2022 EEA-ESEM, Tri-City Day-Ahead Workshop on the Future of Financial Intermediation (poster), RES Symposium of Junior Researchers, 4th International Conference on European Studies, 14th Evolving Challenges in European Economies Conference, INFER Annual Conference, ESSEC  
2021 Barcelona GSE Summer School on Empirical Tools/Applications in Banking and Macro-Finance, ESSEC

## FELLOWSHIPS AND AWARDS

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ESSEC Business School PhD Scholarship 2018-2023  
Festival for New Economic Thinking & INET Conference fellowship, funded by INET, Edinburgh 2017  
METU Course Performance Award (for completing PhD courses with the highest CGPA in the department) 2017  
Youth Scholar Initiative Workshop fellowship, funded by INET, Antalya 2014  
The Best Master Thesis Award by the Turkish Economic Association 2013  
The Scientific and Technological Research Council of Turkey (TUBITAK) scholarship 2006-2010  
Bilkent University full scholarship (tuition & stipend) for undergraduate studies 2006-2010

## OTHER ACADEMIC SERVICES

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Reviewer: Cambridge Journal of Economics  
Editorial Assistant: METU Studies in Development (2017-2018)

## RELEVANT SKILLS

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Software: R, Matlab, Stata, EViews, L<sup>A</sup>T<sub>E</sub>X  
Language: English (fluent), Turkish (native), French (intermediate)

## REFERENCES

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### **Jamus Lim**

Associate Professor  
Department of Economics  
ESSEC Business School  
Email: [jamus@essec.edu](mailto:jamus@essec.edu)

### **Jacob de Haan**

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Faculty of Economics and Business  
University of Groningen  
Email: [jakob.de.haan@rug.nl](mailto:jakob.de.haan@rug.nl)

### **Cristina Terra**

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### **Ben Charoenwong**

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National University of Singapore  
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### **"Global Corporate Bond Markets and Local Monetary Policy Transmission"**

**Abstract:** When tight monetary policy curtails domestic supply of credit and raises domestic borrowing costs, firms that tap foreign bond markets to obtain cheaper funding can isolate themselves from contractionary effects of monetary tightening. This paper investigates whether this prediction holds for non-financial companies in the euro area. I first show that euro area firms exploit borrowing cost differentials between USD and EUR by issuing corporate bonds in USD whenever it becomes a cost-effective option. Using proxies for such opportunistic borrowing behavior, I then find that firms capable of seizing these opportunities in global corporate bond markets do not reduce their fixed capital investment to the same extent as other firms in response to monetary tightening. Further findings reveal that this differential firm response is driven by cost-saving opportunities of issuing in global corporate bond markets and not by other types of asymmetries of financial constraints between firms. Overall, these findings confirm that there is significant heterogeneity in firms' investment reactions to monetary policy stemming from their varying access to global corporate bond markets which might lead to an impaired transmission mechanism when global financial markets emerge as alternative funding sources to firms.

### **"Are all Exchange Rate Depreciations the Same?" (with Jakob de Haan)**

**Abstract:** Existing empirical works that study the impact of exchange rates on firm-level outcomes predominantly use bilateral exchange rates vis à vis the US dollar. However, bilateral exchange rate changes can arise from changes in local economic conditions (locally-induced) or from the US (US-induced), leading to different channels at work. In this paper, using matched foreign currency bond & loan-level and firm-level data for 17,855 firms from 19 EM/DC, we identify international trade, balance sheet and global dollar credit channels to study differential impacts of locally-induced vs US-induced exchange rate changes on firm-level investment. We have three main findings. First, when an exchange rate depreciates due to a stronger dollar, tradable sector firms reduce their investment. This is the opposite of what the traditional trade channel predicts, corroborating the findings of Bruno and Shin (2023) for firm investment. Second, a US-induced exchange rate depreciation leads to lower investment for non-tradable sector firms with outstanding FX debt. Third, we offer evidence for the existence of a global dollar credit channel that is exclusive to US-induced changes. When the exchange rate depreciation is due to a stronger dollar, which is often associated with tighter global dollar credit conditions, FX debt issuing firms reduce their investment.

### **"The Global Financial Cycle and State-Dependent Local Monetary Policy Transmission" (with Jamus Lim)**

**Abstract:** The effectiveness of monetary policy is likely to vary conditional on the state of the global financial cycle (GFCy) due to various international funding channels. When global liquidity is abundant, firms and banks can substitute domestic funding with foreign funding, and thereby impair monetary policy transmission. In this paper, we test whether this hypothesis holds for a panel of countries using a state-dependent panel local projections model with various identification schemes. Utilizing different measures that proxy the GFCy, our findings suggest that monetary policy is much less effective during the expansion phase of the GFCy, echoing the international policy "dilemma" argument of Rey (2016).