

# Sebnem Kalemli-Ozcan

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skalemli@mail.uh.edu  
+1-832-4951068 (cell)

Date of Birth: 4/28/1974  
Citizenship: Turkish, USA  
Married with 2 children

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## Academic Appointments

Spring 2012	Visiting Professor of Economics, Harvard University
2011 - present	Visiting Professor of Economics, Koc University
2010 - present	Endowed Professor of Economics, University of Houston
2007 – 2008	Visiting Associate Professor of Economics, Bilkent University
2004 – 2010	Associate Professor of Economics, University of Houston
2000 – 2004	Assistant Professor of Economics, University of Houston

## Professional Appointments

2011 - present	Research Fellow, Center for Economic Policy Research
2011 - present	Associate Editor, Journal of Development Economics
2010 – 2011	Lead Economist/Advisor, Middle East and North Africa Region, World Bank
2009 – present	Research Associate, National Bureau of Economic Research
2009 – present	Research Affiliate, TUSIAD-Koc University Economic Research Forum
Spring 2008	Duisenberg Fellow, European Central Bank
2005 – 2009	Faculty Research Fellow, National Bureau of Economic Research

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## Education

2000	PhD in Economics, Brown University
1997	M.A. in Economics, Brown University
1995	B.S in Economics with Honours, Middle East Technical University

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## Journal Publications

- [1] Mortality Decline, Human Capital Investment and Economic Growth (with Harl E. Ryder and David N. Weil), *Journal of Development Economics*, 2000, 62(1), 1-23.
- [2] Economic Integration, Industrial Specialization and the Asymmetry of Macroeconomic Fluctuations (with Bent E. Sorensen and Oved Yosha), *Journal of International Economics*, October 2001, Vol. 55(1), 107-137.
- [3] Does Mortality Decline Promote Economic Growth? *Journal of Economic Growth*, December 2002, Vol. 7(4), 411-439.
- [4] A Stochastic Model of Mortality, Fertility and Human Capital Investment, *Journal of Development Economics*, February 2003, Vol. 70(1), 103-118.
- [5] Risk Sharing and Industrial Specialization: Regional and International Evidence (with Bent E. Sorensen and Oved Yosha), *American Economic Review*, June 2003, Vol.93 (3), 903-918.

- [6] FDI and Economic Growth: The Role of Local Financial Markets (with Laura Alfaro, Areendam Chanda and Selin Sayek), *Journal of International Economics*, 2004, Vol. 64 (1), 89-112.
- [7] The Uncertain Lifetime and the Timing of Human Capital Investment, *Journal of Population Economics*, July 2008, Vol. 21(3), 557-572.
- [8] Financial Integration within EU Countries: The Role of Institutions, Confidence and Trust (with Mehmet Fatih Ekinci and Bent Sorensen), In: *NBER International Seminar on Macroeconomic 2007*, (eds) R. H. Clarida, J. A. Frankel, F. Giavazzi, and K. D. West, 2008.
- [9] Why doesn't Capital Flow from Rich to Poor Countries: An Empirical Investigation (with Laura Alfaro and Vadym Volosovych), *Review of Economics and Statistics*, 2008, Vol. 90, 347-368.
- [10] FDI, Productivity and Financial Development, (with Laura Alfaro and Selin Sayek), *World Economy*, January 2009, Vol. 32(1), 111-135
- [11] Mortality Change, the Uncertainty Effect and Retirement, (with David Weil), *Journal of Economic Growth*, February 2010, Vol. 15(1), 65-91.
- [12] Does Foreign Direct Investment Promote Economic Growth? Exploring the Role of Financial Markets on Linkages? (with Laura Alfaro, Areendam Chanda, and Selin Sayek) *Journal of Development Economics*, March 2010, Vol. 91(2), 242-256.
- [13] What Lies Beneath the Euro's Effect on Financial Integration? Currency Risk, Legal Harmonization or Trade (with Elias Papaioannou and Jose Luis Peydro) *Journal of International Economics*, May 2010, Vol. 81(1), 75-88
- [14] Why does Capital Flow to Rich States? (with Bent Sorensen, Ariell Reshef and Oved Yosha), *Review of Economics and Statistics*, November 2010, Vol. 92(4), 769-783.
- [15] HIV and Fertility Revisited (with Belgi Turan), *Journal of Development Economics*, forthcoming.
- [16] AIDS, Reversal of the Demographic Transition and Economic Development: Evidence from Africa, *Journal of Population Economics*, forthcoming.
- [17] Risk Sharing Through Capital Gains (with Faruk Balli and Bent Sorensen), *Canadian Journal of Economics*, forthcoming
- [18] Financial Regulation, Financial Globalization and the Synchronization of Economic Activity (with Elias Papaioannou and Jose Luis Peydro), *Journal of Finance*, forthcoming

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### Completed Papers, Revisions, Work in Progress

- [19] Global Banks and Crisis Transmission (with Elias Papaioannou and Fabrizio Perri), *Journal of International Economics*, revision requested
- [20] Leverage Across Firms, Banks, and Countries (with Bent Sorensen and Sevcen Yesiltas), *Journal of International Economics*, revision requested

- [21] Deep Financial Integration and Volatility (with Bent Sorensen and Vadym Volosovych)
- [22] What Hinders Investment in the Aftermath of Financial Crises: Insolvent Firms or Illiquid Banks? (with Herman Kamil and Carolina Villegas-Sanchez)
- [23] How Big are the Gains from International Financial Integration? (with Indrit Hoxha and Dietz Vollrath)
- [24] Sovereigns, Upstream Capital Flows and Global Imbalances (with Laura Alfaro and Vadym Volosovych)
- [25] Where are the Productivity Spillovers from Foreign Investment and Why is it Hard to Find Them? Evidence from Firms, Industries, and Countries (with Bent Sorensen, Vadym Volosovych, Carolina Villegas-Sanchez, and Christian Fons-Rosen)
- [26] Does Trade Cause Capital to Flow? Evidence from Historical Rainfalls (with Alex Nikolsko-Rzhevskyy)
- [27] HIV and Fertility in Africa: First-Evidence from Population Based Surveys (with Chinhui Juhn and Belgi Turan), *Journal of Population Economics*, revision requested
- [28] Misallocation, Property Rights, and Access to Finance: Evidence from Within and Across Africa (with Bent Sorensen)
- [29] Access to Finance, Property Rights and Development: The Case of the Ottoman Empire
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### Commissioned/Invited Publications

- [30] Financial Integration and Risk Sharing: The Role of Monetary Union (with Elias Papaioannou and Jose Luis Peydro-Alcalde), In The Euro at Ten: 5<sup>th</sup> European Central Banking Conference, 2010 forthcoming
- [31] The Role of MNCs in Financial Globalization (with Carolina Villegas-Sanchez), In The Encyclopedia of Financial Globalization, 2010, (eds) Gerard Caprio, Elsevier, forthcoming.
- [32] Where Does Capital Flow? A Comparison of U.S. States and EU Countries 1950-2000 (with Bent Sorensen and Belgi Turan), In Building the Financial Foundations of the Euro: Experiences and Challenges, 2008, (eds) Lars Jonung, Oxford University Press.
- [33] Financial Integration and Economic Welfare (with Bent Sorensen), In: Handbook of European Financial Markets and Institutions, 2008, (eds) Xavier Freixas, Philipp Hartmann, and Colin Mayer, Oxford University Press.
- [34] Capital Flows in a Globalized World: The Role of Policies and Institutions (with Laura Alfaro, and Vadym Volosovych), In: Capital Controls and Capital Flows in Emerging Economies: Policies, Practices and Consequences, 2007, (eds) Sebastian Edwards, NBER, The University of Chicago Press.
- [35] Asymmetric Shocks and Risk Sharing in a Monetary Union: Updated Evidence and Policy Implications for Europe (with Bent E. Sorensen and Oved Yosha), In: The Internationalization of Asset Ownership in Europe, 2005, (eds) Hary Huizinga and Lars Yonung, Cambridge University Press.

- [36] Economic Integration, Industrial Specialization and the Asymmetry of Macroeconomic Fluctuations: Implications and Extensions (with Bent E. Sorensen and Oved Yosha), In: *Economic Policy in the International Economy*, 2003, (eds) Elhanan Helpman and Efraim Sadka, Cambridge University Press.

### Published Comments

- [37] Comment on “Capital Flow Bonanzas: An Encompassing View of the Past and the Present”, by Reinhart and Reinhart, *NBER International Seminar on Macroeconomics 2008*, (eds) Richard H. Clarida, Jeffrey A. Frankel, Francesco Giavazzi, and Kenneth D. West, University of Chicago Press, forthcoming.
- [38] Comment on “Capital Flows and Asset Prices”, by Aoki, Benigno, and Kiyotaki, *NBER International Seminar on Macroeconomics 2007*, (eds) Richard H. Clarida, Jeffrey A. Frankel, Francesco Giavazzi, and Kenneth D. West, University of Chicago Press, 2008
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### Published Book Reviews

- [39] Review of “The Arab Economies in a Changing World”, by Marcus Noland and Howard Pack, *Journal of International Economics*, forthcoming.
- [40] Review of “The Mystery of Economic Growth”, by Elhanan Helpman, *Journal of International Economics*, 2006, 68.
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### Invited Columns

- Upstream Sovereigns, *VoxEU.org, October 29, 2011*
- What is it Good For? Absolutely for Financial Integration, *VoxEU.org, June 20, 2009*
- Trust and European Capital Market Integration, *VoxEU.org, November 28, 2007; Republished Global Macro Economonitor, May 14, 2008*
- The Mystery of Capital Flows, *Global Macro Economonitor, September 23, 2008*
- HIV and Fertility in Africa: What do the new data say?, *VoxEU.org, October 4, 2008*
- The Hypocrisy of the Deposit Insurance, *Global Macro Economonitor, October 15, 2008*
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### Awards and Grants

- 2009 *Misallocation of Capital in Africa*, NBER Africa Project funded by Bill- Melinda Gates Foundation
- 2008 *European Financial Integration*, European Commission Marie Curie International Reintegration Grant; awarded first time to a Turkish Social Scientist
- 2008 European Central Bank, Duisenberg Fellowship
- 2005 *Trade Openness, Financial Integration and Social Insurance*, University of Houston Small Grant
- 2004 *AIDS and Development: Evidence from Africa*, University of Houston Small Grant
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- 2003 *Capital Flows and Productivity: Evidence from Regions*, University of Houston Small Grant
- 2003 *HIV and Fertility*, University of Houston GEAR Grant
- 2002 *Risk Sharing and Growth*, University of Houston GEAR Grant
- 2001 *Mortality and Development*, University of Houston New Faculty Research Grant
- 1999 Best Young Economist, Central Bank of Turkey
- 1999 Alghanim Fellowship, Brown University
- 1999 Abramson Award for exceptional dissertation progress, Brown University
- 1998 Beckwith Fellowship, Brown University
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### **Teaching and Dissertation Supervision**

#### ***Graduate (MA/Ph.D):***

International Development, Harvard University (Kennedy School of Government)  
 Macroeconomic Theory I, University of Houston  
 International Finance, University of Houston, Bilkent University, Koc University  
 Economic Growth and International Development, University of Houston, Bilkent University

#### ***Undergraduate:***

International Finance, Koc University  
 Intermediate Macroeconomics, University of Houston  
 Economic Growth, Brown University

#### ***Advising and Supervision (as main/co-main advisor):***

Belgi Turan (in progress),  
 Indrit Hoxha (2010), Penn State University-Harrisburg,  
 Mayank Gautam (2008), Deloitte & Touche,  
 Vadym Volosovych (2006), Erasmus University.

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### **Conference and Seminar Presentations**

- 2012 American Economic Association Meetings (presented and discussant)  
 CEPR-Macroeconomics of Global Interdependence Workshop  
 Harvard University, Paris School of Economics
- 2011 NBER-MIT Sloan Project on Global Financial Crisis, Washington, DC  
 NBER-MIT Sloan Project on Global Financial Crisis, Bretton Woods, NH  
 CEPR-CREI Conference on Institutions and International Capital Flows  
 NBER-ISOM  
 NBER-IFM Spring Meeting (Discussant)  
 CEPR-ESSIM  
 CEPR-LBS Macroeconomics of Global Interdependence Workshop (Discussant)  
 American Economic Association Winter Meetings (Presenter and Discussant)  
 London School of Economics, University of Maryland, Brown University,  
 Central Bank of Turkey, Stockholm School of Economics-Finance

- 2010 NBER Fall-IFM Meeting  
European Central Bank-What Future for Financial Globalisation, Frankfurt  
NBER Summer Institute (MIT Sloan Project on Global Financial Crisis)  
Bank of Spain, CREI, World Bank Conference on Financial Globalization, Madrid  
World Bank ABCDE Conference, Stockholm School of Economics  
TUSIAD-Koc Economic Fluctuations and Globalization Conference, Istanbul  
NBER IFM Spring Meeting  
American Economic Association Winter Meetings (Presenter and Discussant)  
Dartmouth College, World Bank, Board of Governors, George Washington University,  
University of Stockholm, International Monetary Fund
- 2009 NBER-Africa Project Conference  
International Monetary Fund, Tenth Annual Jacques-Polak Research Conference  
Dallas Fed-Bank of Canada Capital Flows and Crisis Conference  
University of California, Santa Barbara Health and Macroeconomics Conference  
NBER Summer Institute (Presenter and Discussant; IFM, Productivity, Capital Markets Groups)  
Society of Economic Dynamics Meetings  
NBER IFM Spring Program Meeting  
Bureau of European Economic Policy Advisers Workshop on EU Budget  
American Economic Association Winter Meetings (Presenter and Discussant)  
University of Athens, University of Maryland, Boston College, University of Zurich, HEC, Geneva  
International Institute, European Central Bank, University of Virginia, University of Southern  
California, Clemson University
- 2008 NBER, Universities Research Conference on Financial Globalization  
5<sup>th</sup> European Central Bank Central Banking Conference: Euro at 10  
Third Annual AIDS and Development Workshop, Amsterdam Institute of International Development  
LACEA Meetings, Rio de Janeiro  
NBER-ISOM Meeting, Slovenia (Discussant)  
IEA World Congress, Istanbul  
European University Institute, Risk Sharing Workshop  
CEPR-ESSIM Meeting, Tarragona  
University of California at Davis Globalization Conference  
NBER Spring Program Meeting (Discussant)  
European Central Bank Conference on Capital Markets and Financial Integration in Europe  
American Economic Association Winter Meetings (Presenter and Discussant)  
European University Institute, University of Bocconi, University of British Columbia,  
University of California at Los Angeles
- 2007 Second Annual AIDS and Development Workshop, Amsterdam Institute of International  
Development  
NBER Summer Institute  
Society of Economic Dynamics Meeting, Prague  
NBER-ISOM Meeting, Istanbul (Presenter and Discussant)  
Pacific-Basin Conference of Federal Reserve Bank of San Francisco  
Harvard School of Public Health Conference on Population Aging and Economic Growth  
International Monetary Fund, New Perspectives of Financial Globalization (Discussant)  
European Central Bank, Board Briefing and Roundtable, Benefits of Financial Integration  
American Economic Association Winter Meetings (Presenter and Discussant)  
Federal Reserve Bank of San Francisco, World Bank, Koc University, Sabanci University, Bilkent  
University

- 2006 First Annual AIDS and Development Workshop, Amsterdam Institute of International Development  
 NBER Summer Institute (Discussant)  
 Stanford Conference on Emerging Market Firms' Behaviour (Discussant)  
 Society of Economic Dynamics Meeting, Vancouver  
 NBER-IFM Spring Meeting (Discussant)  
 Harvard University School of Public Health, Brown University, University of Oregon
- 2005 NBER Universities Research Conference on Structural Changes in the Global Economy  
 Stanford University Conference on Demographics, Health, and Economic Development  
 American Economic Association Winter Meetings (Presenter and Discussant)  
 Indiana University, Stanford University, University of California at Davis
- 2004 NBER International Capital Flows Conference  
 Federal Reserve Bank of New York Conference on Financial Globalization  
 European Central Bank Workshop on Global Financial Integration, Stability and Business Cycles  
 Midwest Theory and Trade Conference  
 NBER International Capital Flows Pre-Conference  
 Society of Economic Dynamics Meetings, Florence  
 CEPR Fourth Workshop of Specialization vs. Diversification, Sardinia  
 Central European University Globalization and Real Convergence Conference, Budapest  
 CEPR ESSIM Meeting, Tarragona (Discussant)  
 Texas Monetary Conference (Discussant)  
 American Economic Association Winter Meetings (Presenter and Discussant)  
 International Monetary Fund, Koc University, Sabanci University, Bilkent University,  
 North Carolina State University, University of North Carolina
- 2003 NBER Summer Institute  
 Texas Monetary Conference  
 East-West Center Global Income Growth in 21<sup>st</sup> Century Conference, Hawaii  
 Federal Reserve Bank of New York, Duke University, North Carolina State University,  
 University of Michigan at Ann Arbor, World Bank, Claremont McKenna, University of Colorado
- 2002 Joint Conference of World Bank and IADB on FDI Race  
 European Economic Association Meetings (Presenter and Discussant)  
 American Economic Association Winter Meetings (Presenter and Discussant)  
 Louisiana State University, University of Pittsburgh
- 2001 European Economic Association Meetings  
 Econometric Society Summer and Winter Meetings  
 Texas Monetary Conference (Discussant)  
 Tel Aviv University Conference on Economic Policy in the International Economy
- 2000 Max-Planck Institute Conference on Demographic-Macroeconomic Modelling, Rostock  
 Royal Economic Society Annual Conference, St. Andrews  
 Clemson University, Colgate University, Michigan State University, Ohio State University,  
 University of California at Santa Barbara, Wellesley College, University of Houston
- 1999 METU International Conference in Economics, Ankara  
 Conference on Intra-national and International Economics, Gerzensee  
 Econometric Society Winter Meetings

## **Professional Activities**

### ***Mentorship***

Junior Faculty Mentoring for CSWEP, AEA Winter Meetings, Chicago, 2012

### ***Membership***

American Economic Association, Econometric Society, European Economic Association, International Economic and Finance Society

### ***Refereeing***

Economics Peer Review Committee for the Fulbright Specialist Program

National Science Foundation

American Economic Review, American Economic Journal, Journal of Political Economy, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Economic Journal, Journal of Economic Theory, Journal of International Economics, Journal of Development Economics, Journal of Economic Growth, International Economic Review, B.E. Journals in Macroeconomics, European Economic Review, Journal of European Economic Association, Scandinavian Journal of Economics, Journal of Population Economics, Economic Inquiry, Economica, World Development.

### ***Conferences Organized***

2009 Texas Monetary Conference

2005 Conference on International Risk Sharing (co-organized with Bent Sorensen)

### ***Department and University Service***

University Research Council (representative of college of liberal arts and science)

Macro Seminar Series Organizer (joint with Rice University)

Recruiting, Ph.D Admissions, Macro Qualifiers (preparation and committee)