





FATIH KANSOY

INFORMATION	Marital Status: Married (2013), Two Children Department of Economics, CV4 7AL University of Warwick, Coventry- UK Mobile: +44 (0) 754 954 86 44	Web: www.kansoy.me Email: f.kansoy@warwick.ac.uk Social:     / kansoy
EMPLOYMENT	Teaching Fellow , University of Warwick, Department of Economics, UK Teaching Associate , University of Nottingham Business School, UK	2019–Present 2018–2019
EDUCATION	Ph.D., Economics , University of Nottingham, School of Economics, UK Dissertation Advisors: Prof. Micheal Bleaney & Asst. Prof. Yoshi Morozumi Dissertation Title: <i>U.S. Monetary Policy Communication</i> Exam Committee: Prof. Paul Mizen (Nottingham) & Asst. Prof. João Madeira (York) MSc., Economics (PhD 1+3) University of Essex, Colchester, UK Dissertation Advisor: Prof. Sule Alan Dissertation Title: <i>The Effects of Unconventional Monetary Policy on Emerging Economies</i> MSc., Economics , University of Warwick, Coventry, UK Dissertation Advisor: Prof. Michael McMahon Dissertation Title: <i>The Determinants of Net Interest Margin in the Turkish Banking Sector: Does Bank Ownership Matter?</i> B.A., Economics , Marmara University, Istanbul, Turkey	December 2018 September 2014 September 2012 July 2009
RESEARCH INTERESTS	Primary —INTERNATIONAL MACROECONOMICS, CENTRAL BANK COMMUNICATION, EMPIRICAL FINANCE , Secondary —DATA SCIENCE, TEXT MINING, COMPUTATIONAL FINANCE, ECONOMIC HISTORY	
HONOURS & AWARDS	MSc and Ph.D. Scholarship , UK	2011–2018
TEACHING EXPERIENCE	University of Nottingham Business School Introductory Econometrics (Year 2) Quantitative Analysis for Business (Year 1) Macroeconomics for Business (Year 2/3)	2018–2019 2017–2019 2017-2018
LANGUAGES & COMPUTER SKILLS	Languages: TURKISH (Native), ENGLISH (Fluent) Programming: L ^A T _E X, PHP, HTML, PYTHON, R. Software: Experience in STATA, THOMSON DATASTREAM AND EIKON, BLOOMBERG TERMINAL	
REFEREED PUBLICATIONS	4. Kansoy, Fatih. (2012) <i>The Determinants of Net Interest Margin in the Turkish Banking Sector: Does Bank Ownership Matter?</i> , Journal of BRSA Banking and Financial Markets , 2012, Vol. 6, Issue 2, 13-49.	

3. FOMC Minutes: As a Source of Monetary Policy Surprise

[[Job Market Paper](#) | [See [the LATEST VERSION](#)]

This paper examines whether and to what extent publications of the Federal Open Market Committee (FOMC) minutes contain significant information for the expectation of future monetary policy in the US. We construct measure of the surprise new surprise series with intradaily data for the Fed future contracts and the responses of stock markets, fixed income markets and exchange rates to these surprises during 2004–2017. We find that the release of FOMC minutes affects the market volatility and financial asset prices respond significantly to FOMC minutes announcements. Finally, volatility and the volume of reactions increase during the zero lower bound. Specifically, this research finds that the release of FOMC minutes induces “*higher than normal*” volatility and shows that financial markets respond quickly and significantly to the release of FOMC minutes.

2. *Unconventional Times and Unconventional Reactions: The Effects of U.S Monetary Policy Announcements on Financial Markets.*

[See [the LATEST VERSION](#)]

By using the event study technique with the two proxies for monetary policy surprises which are the *target surprise* and the *path surprise* it was documented that Federal reserve communication announcements affect financial markets significantly moreover, it was shown that different financial assets react to different factors of monetary policy surprises. For example, the exchange rates and ten-year interest rates respond mainly to the path surprise while stock prices and short-term interest rates respond mainly to the target surprise. Furthermore, to discuss whether the response of financial asset prices to monetary policy surprises varies in different times in terms of monetary policy implications in the US, this study compared the estimates of the pass-through of monetary policy shocks on financial assets before and after QE and further, considered the asset price reactions in recession and non-recession times with high-frequency data. It was shown that the effects of these monetary policy surprises have a different pattern in different times. All the financial markets’ responses (except equity index) to the target surprise were insignificant after QE whereas all exchange rates’ reactions to the path factor after QE are significant and also the magnitude of these responses have increased. Therefore, these findings supported two arguments which suggest the effects of US dollar on international exchange rates has become more influential after the Fed’s unconventional monetary policy and to adequately capture the effects of monetary policy on financial markets, at least two factors are needed.

1. *The Fed and the Rest: International Spillover Effects of U.S Monetary Policy Announcements.*

[See [the LATEST VERSION](#)]

This research investigates, at first, whether the monetary policy (conventional or unconventional) shocks in the United States have significant effects on the financial asset price (equity prices, bond yields, and exchange rates) in the rest of the world, then evaluate to what extent the response of foreign asset prices to US monetary surprises vary across advanced and non-advanced countries and how these reactions changed in conventional (1996-2008) and unconventional monetary policy times (2008 - 2017). Overall, we find that the international spill overs from US monetary policy shocks are substantial; moreover, it shows that in many countries the effects of spill overs on the markets are higher than the domestic impact in the US itself.