





## Fatih Kansoy

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EDUCATION	<b>Ph.D., Economics</b> , 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)	<b>December 2018</b>
	<b>MSc., Economics (PhD 1+3)</b> University of Essex, Colchester, UK Dissertation Advisor: Prof. Sule Alan Dissertation Title: <i>The Effects of Unconventional Monetary Policy on Emerging Economies</i>	<b>September 2014</b>
	<b>MSc., Economics</b> , 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>September 2012</b>
	<b>B.A., Economics</b> , Marmara University, Istanbul, Turkey	<b>July 2009</b>
RESEARCH INTERESTS	<b>Primary</b> —INTERNATIONAL MACROECONOMICS, CENTRAL BANK COMMUNICATION, EMPIRICAL FINANCE , BANKING AND FINANCIAL INTERMEDIATION <b>Secondary</b> —DATA SCIENCE, TEXT MINING, COMPUTATIONAL FINANCE, ECONOMIC HISTORY	
HONOURS & AWARDS	<b>MSc and Ph.D. Scholarship</b> , UK	<b>2011–2018</b>
TEACHING EXPERIENCE	University of Nottingham Business School Introductory Econometrics (Year 2) Quantitative Analysis for Business (Year 1) Macroeconomics for Business (Year 2/3)	<b>2019–Present</b> <b>2017–Present</b> <b>2017-2018</b>
LANGUAGES & COMPUTER SKILLS	<b>Languages:</b> TURKISH (Native), ENGLISH (Fluent) <b>Programming:</b> L <sup>A</sup> T <sub>E</sub> X, PHP, HTML, PYTHON, R. <b>Software:</b> Experience in STATA, MATLAB, THOMSON DATASTREAM AND EIKON, BLOOMBERG TERMINAL	
REFEREED PUBLICATIONS	4. <b>Kansoy, Fatih.</b> (2012) <i>The Determinants of Net Interest Margin in the Turkish Banking Sector: Does Bank Ownership Matter?</i> , <a href="#">Journal of BRSA Banking and Financial Markets</a> , 2012, <b>Vol. 6, Issue 2, 13-49.</b>	

3. ***Do FOMC Minutes Matter?***. [ See [LATEST VERSION](#)]

This paper examines whether and to what extent announcements of the Federal Open Market Committee (FOMC) minutes have new and surprising information, albeit lagged, for the future expectation of monetary policy in the US. I construct 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. I found 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 increased 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. ***The Fed and the Rest: International Spillover Effects of U.S Monetary Policy Announcements.***

In this research I investigated, 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 evaluated 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, I found that the international spillovers from US monetary policy shocks are substantial; moreover, it showed that in many countries the effects of spillovers on the markets are higher than the domestic impact in the US itself.

Moreover, I compared the domestic reactions to the international reactions and concluded that the magnitudes of the reactions of the international financial asset price to US monetary policy surprises are different relative to the domestic reactions. For instance, the responses of international fixed income market prices are lower than the domestic responses while the foreign stock market is more responsive. Therefore, it is not easy to say whether the Fed has more effect on the international market or the other way around but it depends on the markets. Similarly, I documented that advanced and non-advanced countries respond to US monetary policy differently. For example, the response of advanced countries exchange rates to the US monetary policy surprises increased about 7 times while non-advanced countries vulnerability increased 9 times after the quantitative easing. These results led to the interpretation that the US dollar has increased its domination of the world currency markets after quantitative easing which caused a four times increase in the amount of dollar (the Fed balance) in international markets.

1. ***The Effects of U.S Monetary Policy Communication on Financial Markets Before and After Quantitative Easing.***

This research claimed that to evaluate the effects of monetary policy announcements correctly, a measure of the monetary policy surprises is needed. Specifically, as the efficient market hypothesis assumes that financial asset prices respond only to unexpected policy news or actions, this entails the necessity to measure surprise components. For example, if a monetary policy announcement, albeit contains a substantial change, is entirely expected, it will not have any surprise on the market; thus, financial asset prices will not change since the action will already have been priced in. In this regard, I found that the daily window is too long to fulfil this requirement and further, suggested the use of intra-daily data as an alternative, particularly for the analysis in recession times.