

# Dr. Zeyyad Mandalinci

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## PERSONAL INFORMATION

*Citizenship:* Turkish

*Date of Birth:* 4<sup>th</sup> December 1984

## CONTACT INFORMATION

SPX International Asset Management  
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United Kingdom

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## RESEARCH INTERESTS

International Economics; Monetary Policy; Macroeconomics; Time Series & Bayesian Econometrics; Forecasting; Global Econometric Modelling; Informational Frictions

## EDUCATION

**University of Warwick**, Coventry, UK

Ph.D., Economics

**2009 - 2014**

- Dissertation Topic: “Determinants, Dynamics and Implications of International Portfolio Capital Flows”
- Advisors: Prof. Mark P. Taylor, Assoc. Prof. Gianna Boero

**University of Edinburgh**, Edinburgh, UK

M.Sc., Economics (Finance)

**2007 - 2008**

- Dissertation Topic: “The Extend of Influence and Transmission of US Monetary Policy Shocks to Emerging Markets”

**Sabanci University**, Istanbul, Turkey

B.A., Economics

**2002 - 2007**

## CURRENT EMPLOYMENT

**SPX International Asset Management**, Mayfair, London, UK

*Consultant (Senior European Economist until 2020)*

**2018 - Present**

- Chief European Econometrician
- Senior Economist Covering Euro Zone, UK, Turkey and CEE Countries

## PAST EMPLOYMENT

**Anglia Ruskin University**, Essex, UK

*Senior Lecturer in Finance & Economics*

**2016 - 2018**

- Course Leader for BSc Business Management & Finance
- Module Leader for Foundations of Finance, Econometrics

**Central Bank of Ireland**, Dublin, Ireland  
*Consultant, Monetary Policy Division* **2016**  
 Consultation on building a Forecasting Platform.

**Queen Mary, University of London**, London, UK  
*Post-Doctoral Researcher* **2014 - 2016**  
 Researcher at the Center for Research in Macroeconomics & Finance.  
 Administrator of the Macro Forecasting Platform.

**University of Warwick**, Coventry, UK  
*Teaching Fellow* **2012 - 2014**

- EC230 Economics of Money and Banking
- EC108 Macroeconomics 1

*Teaching Assistant* **2010 - 2012**

- EC230 Economics of Money and Banking (2011-12)
- EC108 Macroeconomics 1

**PricewaterhouseCoopers**, Istanbul, Turkey  
*Intern, Tax-Legal Services Department* **2006**  
*Intern, Assurance Department* **2006**

AWARDS AND  
HONOURS

- *Best New Module Overall with Large Cohorts Award, Anglia Ruskin University* **2018**
- *Made a Difference Award for Outstanding Personal Tutor, Anglia Ruskin University Nominated* **2018**
- *Warwick Awards for Teaching Excellence for Postgrad. Research Students Nominated* **2013**
- *University of Warwick, Teaching Fellowship* **2013**
- *University of Warwick, Departmental Bursaries* **2013**
- *Warwick Awards for Teaching Excellence for Postgrad. Research Students Nominated* **2012**
- *University of Warwick, Teaching Fellowship* **2012**
- *Royal Economic Society, Easter School in Econometrics & Forecasting* **2012**
- *University of Warwick, Departmental Bursaries* **2011**
- *University of Edinburgh, Graduated 2:1, Honours* **2008**
- *Sabanci University, Group Business Plan Contest, Cash Prize, Ranked 1<sup>st</sup>* **2006**

SKILLS AND  
OTHER

- *Computer Skills: Matlab (Advanced), Haver Analytics (Advanced), Stata, Eviews, OxMetrics, TeX, MS Office, Global Fin. Database, Eikon & Datastream, Bloomberg.*

- Languages: Turkish (Native), English (Fluent), German and French (Beginner).
- Visas: United Kingdom Permanent Residency Permit.
- Affiliations: Higher Education Academy, Royal Econ. Society, American Econ. Assoc.

## PUBLICATIONS

*"Global Economic Divergence & Portfolio Capital Flows to Emerging Markets" with H. Mumtaz, 2019*

**Journal of Money, Credit and Banking**, Vol 51(6), 1713-1730

**ABS 4\***

This paper studies the role of global and regional variations in economic activity and policy in developed world in driving portfolio capital flows (PCF) to emerging markets (EMs) in a Factor Augmented Vector Autoregressive (FAVAR) framework. Results suggest that PCFs to EMs depend mainly on economic activity at the global level and monetary policy in America and Asia, positively on the former and negatively on the latter. In contrast, economic activity and policy shocks in Europe contribute less to variations in PCFs to EMs. An important finding is, PCFs are pro-cyclical with respect to global activity, but counter-cyclical to regional activity. In aggregate, regional variations contribute more than global variations. Hence, PCFs are driven by not only common shocks across all developed countries, but also region specific variations. This implies that economic divergence in the developed world can have significant effects on EMs via PCFs.

*"Modelling Portfolio Capital Flows in a GVAR Framework: Multilateral Implications of Capital Controls"*

with G. Boero & M.P. Taylor, 2019

**Journal of International Money and Finance**, Vol 90, 142-160

**ABS 3\***

In the aftermath of the global financial crisis, many emerging market countries resorted to capital controls to tackle the excessive surge of capital inflows. A number of recent research papers have suggested that the imposition of controls may have imposed negative externalities on other countries by deflecting flows. Our aim in the research reported in this paper is to construct a comprehensive global econometric model which captures the dynamic interactions of capital flows with domestic and global fundamentals, and to assess the efficacy of capital controls and potential deflection effects on other countries. The results suggest that capital controls are effective for some countries in the short run, but have no lasting effects. Moreover, there is only limited evidence of deflection effects for a small number of emerging market countries.

*"Forecasting Inflation in Emerging Markets: An Evaluation of Alternative Models"*, 2017

**International Journal of Forecasting**, Vol 33(4), 1082-1104

**ABS 3\***

This paper carries out a comprehensive forecasting exercise to assess out-of-sample forecasting performance of various econometric models for inflation across three dimensions; time, emerging market countries and models. The competing forecasting models involve univariate and multivariate, fixed and time varying parameter, constant and stochastic volatility, small and large dataset, with and without bayesian variable selection models. Results indicate that the forecasting performance of

different models change notably both across time and countries. Overall, models that account for stochastic volatility provide more accurate point forecasts for inflation than the others on average across emerging markets and time.

## PROJECTS

*"Forecasting Platform - Monetary Policy Division, Central Bank of Ireland"*

*with L. Onorante, S. Zakipour-Saber*

I have been consulting on developing a new forecasting platform for the Euro Area inflation and activity. I have been involved in implementing Bayesian techniques in estimating various theoretical and econometric models to cast point and density forecasts. I also contributed in designing the codes of forecasting platform for efficient data manipulation, transformation, and in homogenizing the input and output structure of estimation functions.

*"Macro Forecasting Platform - The Centre for Research in Macroeconomics and Finance"*

*with H. Mumtaz, G. Kapetanios, A. Carriero, A. Galvão*

I have participated in developing a forecasting platform which provides access to a wide variety of cutting edge forecasting models. The website allows users to produce point and density forecasts of GDP growth and CPI inflation for a number of countries using different econometric models and provides a comparison of their relative forecasting performance over time. The project involves 15 models, including TVP-VAR/FAVAR, Threshold/Smooth-Transition VARs, DSGE, MSVAR, MFVAR. Models are estimated using Bayesian MCMC Methods. I have contributed by writing and modifying the codes for the models and the platform, gathering data, preparing technical documentation, and running models.

## WORKING PAPERS

*"Effects of Monetary Policy Shocks on UK Regional Activity: A Constrained MFVAR Approach"*

This paper examines the effects of monetary policy shocks on UK regional economic growth and dispersion in a novel Constrained Mixed Frequency Vector Autoregressive (C-MFVAR) framework. Compared to a standard MFVAR, the model partially accounts for the missing quarterly observations for regional growth by exploiting quarterly national growth. Results suggest that there is significant heterogeneity in the importance of monetary policy shocks for different regions. Mortgage indebtedness is highly related to regional sensitivity to monetary policy shocks. Also, there is some evidence suggesting that regions with larger share of manufacturing output and small and medium sized enterprises in employment are more sensitive to monetary policy shocks. Comparing the historical contributions, supply shocks generate the highest dispersion in economic growth across regions, whereas monetary policy and demand shocks cause significantly less and similar degrees of dispersion.

*"Time-Varying Global Drivers of Portfolio Capital Flows and the Role of Quantitative Easing"*  
with G. Boero & M.P. Taylor

This paper analyses the time-varying global drivers of portfolio capital flows (PCFs) to emerging markets (EMs) in recent decades using time-varying parameter (TVP) regression and structural vector autoregressive (TVP-SVAR) models. Results indicate notable time-variation in the importance of different fundamentals. Conditions in the developed-world seem to have played a major role in driving flows; however, the sensitivity of flows to EM fundamentals has increased remarkably over time. Finally, we examine the role of Quantitative Easing (QE) in driving PCFs by a counterfactual exercise. Results indicate that the main channel through which QE affected PCFs was the confidence channel with reduced uncertainty and the observed surge in PCFs to EMs would not be present in the absence of the US QE program in 2009-10.

*"The Allocation of US Foreign Portfolio Equity Investment"*

This paper attempts to examine the determinants of US foreign Portfolio Equity Investment. Portfolio selection theories would suggest the importance of expected returns, variance and covariances as the primary drivers of international portfolio investment. However, the literature identifies various additional factors that are shown to be more important than returns, variance and covariances. This paper suggests a 2-Step Portfolio Selection procedure that incorporates both of these views & findings. It reflects the possible trade-offs an investor possibly faces between mean variance efficiency (tangency portfolio) and portfolio exposure to various risks or other desired portfolio characteristics. Predictions based on the mentioned 2-Step procedure are shown to be able to match the observed US foreign holdings fairly well. With a sample 36 countries and 2 additional factors representing sovereign risk and cross listings, the correlation of predicted portfolio weights and the actual weights are above 60%.

WORK IN  
PROGRESS

*"Time Varying Impact of Monetary Policy Shocks on Inequality in the US and the UK"*  
with H. Mumtaz & A. Theophilopoulou

*"Revisiting PPP Across Centuries: A Long Span GVAR Approach"*  
with G. Boero & M.P. Taylor

*"Contribution of Monetary Policy Shocks to Regional Growth Dispersion in Europe"*

*"Nowcasting Portfolio Capital Flows to Emerging Markets: A Disaggregated MFVAR Approach"*

*"Drivers of Portfolio Capital Flows: Evidence from a Time Varying Dynamic Factor Model"*

*"Liberalization of Foreign Investment in the Presence of Informational Frictions"*

REFERENCES

**Prof. Mark P. Taylor**

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John M. Olin School of Business  
Washington University in St Louis  
St. Louis Missouri USA  
*Tel:* +44 (0) 24 7652 2839  
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**Prof. Haroon Mumtaz**

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