

S. Yanki Kalfa

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| skalfa@ucsd.edu

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| www.yankikalfa.com

EDUCATION

Rady School of Management | University of California, San Diego (UCSD) Expected June 2025
PhD Candidate of Finance

Johns Hopkins University (JHU) June 2018
Masters of International Economics and Finance

Pennsylvania State University May 2016
Bachelor's of International Politics | Phi Beta Kappa

FIELDS OF INTEREST

Empirical Asset Pricing ; Financial Econometrics ; Machine Learning

REFERENCES

Dr. Allan Timmermann
Rady School of Management
atimmermann@ucsd.edu

Dr. James D. Hamilton
UCSD Economics Department
jhamilton@ucsd.edu

Dr. Rossen Valkanov
Rady School of Management
rvalkanov@ucsd.edu

FELLOWSHIPS AND AWARDS

PhD Fellowship 2020 - 2025
Rady School of Management, UCSD

Best Paper Award 2023
International Centre for Pension Management

TEACHING EXPERIENCE

Investment Analysis, Graduate Fall 2024; Fall 2021
Teaching Assistant to Dr. Allan Timmermann (UCSD)

Applied Finance Capstone Project, Graduate Summer 2024
Teaching Assistant to Dr. Allan Timmermann (UCSD)

Macro and Financial Time Series, Graduate Spring 2024
Teaching Assistant to Dr. Sean Campbell (JHU)

Macroeconomics, Graduate Spring 2024
Teaching Assistant to Dr. Jaime Marquez (JHU)

Machine Learning for Finance, Graduate Spring 2024; Spring 2023; Spring 2022
Teaching Assistant to Dr. Volkan Vural (UCSD)

Money and Banking, Undergraduate Winter 2024
Teaching Assistant to Dr. Sat Parashar (UCSD)

Financial Statement Analysis, Graduate Winter 2023
Teaching Assistant to Dr. Gerardo Perez Cabazos (UCSD)

Accounting Fall 2023
Teaching Assistant to Dr. Eric Floyd (UCSD)

Business Forecasting, Graduate Fall 2022; Winter 2022
Teaching Assistant to Dr. Allan Timmermann (UCSD)

Fixed Income Analysis, Graduate Spring 2021
Teaching Assistant to Dr. Aaron Brown

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Corporate Finance, Undergraduate
Teaching Assistant to Dr. Barbara Bliss (UCSD)

Winter 2021; Fall 2020

RELEVANT PROFESSIONAL EXPERIENCE

International Monetary Fund
Research Analyst

June 2018 - July 2020

RESEARCH

Research Assistant to Dr. Allan Timmermann
Granular Forecasting (Research Paper)

July 2024 - Present

- Supervise research team of graduate students for data collection, estimation, and reporting
- Topics include: Forecast Reconciliation, Disaggregate Origins of Economic Activity, Spatial and Temporal Correlations

Research Assistant to Dr. James D. Hamilton
Vector Autoregressions (Book)

November 2023 - Present

- Generate Python code to accompany book models and exercises
- Topics include: VAR's, Local Projections, Granular IV, Large Datasets

Research Assistant to Dr. Allan Timmermann
Forecasting (Book)

June 2022 - June 2024

- Supervised research team of graduate students for data collection, estimation, and reporting
- Topics include: linear and non-linear machine learning methods, forecasts of equity risk premium, evaluation of survey forecasts

JOB MARKET PAPER

Title: Industry Concentration, Risk Premia, Return Volatility

Abstract:

Firms in highly concentrated industries have higher return volatility. I estimate a dynamic factor model with systematic and industry specific factors to analyze the relationship between industry concentration and returns. Results indicate larger expected profit growth persistence in concentrated sectors relative to competitive industries. This leads to higher cash flow news share in unexpected returns and, therefore, higher return volatility. Moreover, it leads to higher a correlation with systematic cash flow news which is associated with higher risk premia. Yet, this effect is subdued due to higher correlations with systematic discount rate news. Higher volatility with weakly increasing risk premia leads to lower Sharpe ratios for concentrated industries. Monotonic relationship tests solidify this finding by showing decreasing monotonic relationship between industry concentration and Sharpe ratios.

Conferences:

- FMA 2024 Annual Meetings

WORKING PAPERS

Title: Scale Economies, Bargaining Power, and Investment Performance: Evidence from Pension Plans

Co-Authors: Dr. Tjeerd de Vries, Dr. Allan Timmermann, and Dr. Russ Wermers

Abstract: We explore the relation between the size of a defined benefit pension plan and its choice of active vs. passive management, internal vs. external management, and public vs. private markets. We find positive scale economies in pension plan investments; large plans have stronger bargaining power over their external managers in negotiating fees as well as having access to higher (pre-fee)-performing funds, relative to small plans. Using matching estimators, we find that internal management is associated with significantly lower costs than external management, reinforcing the enhanced bargaining power of large pension plans that have fixed-cost advantages in setting up internal management.

Prizes: Winner of the 2023 International Center for Pension Management (ICPM) Research Award

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Conferences:

- China International Conference in Finance 2024

Title: Overhyped? Can ML Models Reliably Predict Stock Returns?

Co-Authors: Dr. Allan Timmermann and Dr. Terri van der Zwan

Abstract: Hyperparameters determine the architecture of machine learning (ML) models and can greatly affect their forecasting performance, yet there is little consensus on how to choose the range and grid of hyperparameters to search over. We provide an extensive examination of which hyperparameters are most important for popular ML models' out-of-sample forecasting performance using a large U.S. dataset on individual stock returns and firm characteristics. We find that some choices of hyperparameters virtually guarantee good out-of-sample return forecasts while others lock in poor forecasts. This poses a challenge because many empirical studies fail to provide details on how they set their hyperparameters. We also find that time-series validation methods do not offer a definitive solution to the dependence of out-of-sample return forecasting performance on the underlying range of hyperparameters.

Conferences:

- CIREQ-CMP Econometrics Conference in Honor of Eric Ghysles, Birkbeck College (University of London)
- USC Conference in Honor of Dr. Hashem Pesaran

PRE DOCTORAL PUBLICATIONS

Title: Forecasting FOMC Forecasts

Co-Authors: Dr. Jaime Marquez

Citation: Kalfa, S. Yanki, and Jaime Marquez. "Forecasting FOMC forecasts." *Econometrics* 9, no. 3 (2021): 34.

Abstract: This paper assembled FOMC projections from 1992 to 2017 and examined their statistical properties. We postulated models to predict FOMC projections and estimated their parameters. We argued that these equations are the ones that the public could use to forecast FOMC forecasts and to anticipate interest rate decisions.

Title: FOMC Forecasts: Are They Useful for Understanding Monetary Policy?

Co-Authors: Dr. Jaime Marquez

Citation: Kalfa, S. Yanki, and Jaime Marquez. "FOMC Forecasts: Are They Useful for Understanding Monetary Policy?." *Journal of Risk and Financial Management* 12, no. 3 (2019): 133

Abstract: The three golden rules of econometrics are "test, test, and test". The current paper applies that approach to model the forecasts of the Federal Open Market Committee over 1992–2019 and to forecast those forecasts themselves. Monetary policy is forward-looking, and as part of the FOMC's effort toward transparency, the FOMC publishes its (forward-looking) economic projections. The overall views on the economy of the FOMC participants—as characterized by the median of their projections for inflation, unemployment, and the Fed's policy rate—are themselves predictable by information publicly available at the time of the FOMC's meeting. Their projections also communicate systematic behavior on the part of the FOMC's participants.

SEMINARS

FMA Annual Conference
Paper Presentation - Dallas, TX

October 2024

NBER Summer Institute
Attendee - Boston, MA

July 2024

Rady Finance Brown Bag
Paper Presentation - San Diego, CA

Winter, Summer, Spring 2024

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ACADEMIC SERVICE

Student Academic Mentorship

Senior mentor for two graduate students undergoing the doctoral application process, one of which has been accepted at the University of Connecticut 2024 finance program

Conference Organizer

Journal Of Investment Management (JOIM) Conference in Honor of Dr. Harry Markowitz hosted at UCSD in March 2024

LANGUAGES

- **English** - Fluent
- **French** - Fluent
- **Spanish** - Intermediate
- **Turkish** - Native Speaker

SOFTWARE

Proficient Across:

- Python
- R
- MATLAB
- STATA
- EViews
- OxMetrics
- Latex

PERSONAL

- Avid Golfer (Turkish National Team Player)
- Musician (Self-taught guitarist, recorder, and mixer)
- Wine Enthusiast
- Husband
- Dog Dad