MOHAMED HAMOUD

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EDUCATION

University of Zurich **Zurich, Switzerland**
Swiss Finance Institute PhD candidate in Finance (Advisor: Prof. Felix Kübler) *2020 - Present*
Candidate on the 2025-2026 Academic Job Market

University of Zurich **Zurich, Switzerland**
MA Economics and Business Administration, Summa Cum Laude *2018 - 2020*
Major in Economics; Minor in Quantitative Finance
Thesis: Merger, Partial Ownership and Innovation. (Advisor: Prof. Armin Schmutzler)

Middle East Technical University **Ankara, Turkey**
Faculty of Economic and Administrative Sciences *2014 - 2018*
B.Sc. Economics
Faculty of Arts and Sciences *2014 - 2018*
B.Sc. Mathematics (Double Major)

WORK EXPERIENCE

Amundi Alpha Associates AG (PE Fund of Funds with EUR 20b+ AUM) **Zurich, Switzerland**
Analyst *2018 - 2021*

TEACHING EXPERIENCE

University of Zurich **Zurich, Switzerland**
Advanced Financial Economics (Assistant to Prof. Felix Kübler) *2021 - 2023*
Advanced Financial Economics (Assistant to Prof. Yucheng Yang) *2024 - 2025*

Middle East Technical University **Ankara, Turkey**
Macroeconomic Theory II (Assistant to Prof. Kağan Parmaksiz) *Spring 2015/2016*
Introduction to Econometrics II (Assistant to Prof. Ozan Eruygur) *Fall 2017/2018*

SCHOLARSHIPS AND AWARDS

University of Zurich **Zurich, Switzerland**
Award for Excellence in Teaching *Spring 2024*

Middle East Technical University **Ankara, Turkey**
Academic performance-based 100% Tuition Waiver *Sept 2016 - Jun 2018*
First Level MERIT scholarship *Sept 2014 - Jun 2015*

ADVANCED DOCTORAL COURSES AND SEMINARS

Empirical Asset Pricing **Lausanne, Switzerland**
Prof. Mikhail Chernov *2024*

Information in Capital Markets **Zurich, Switzerland**
Prof. Itay Goldstein *2024*

Macroeconomics of Exchange Rates **Gerzensee, Switzerland**
Prof. Oleg Itskhoki *2023*

Computation of Hetergeneous Agent Models **Gerzensee, Switzerland**
Prof. Dean Corbae *2023*

Macro-Finance Modeling of Financial Intermediaries **Gerzensee, Switzerland**
Prof. Arvind Krishnamurthy *2022*

An Introduction to Macro-Finance — **Gerzensee, Switzerland**
Prof. Atif Mian — *2022*

Numerical Methods — **Gerzensee, Switzerland**
Prof. Felix Kübler — *2021*

RESEARCH PAPERS AND WORK IN PROGRESS

Monetary Policy Surprises and the Term Structure of Equity Premia

Abstract: This paper analyzes the impact of monetary policy surprises on the term structure of equity premia in order to better understand the channels driving stock market reactions to monetary policy surprises. To achieve this, this paper introduces a direct method to estimate equity premia for specific maturities using data from dividend futures markets. I find that a surprise short rate cut decreases equity premia both at the short end and the long end of the term structure and that the impact is twice as strong at the short end while still being significant at the long end. Specifically, a surprise rate cut that lowers the 1-year yield by 1 basis point results in a 4- to 6-basis-point decrease in short-term equity premia and a 2- to 3-basis-point decrease in long-term equity premia, on average. The results provide evidence that the risk premium channel plays a significant role in monetary policy transmission and that monetary policy surprises significantly impact real rates even beyond horizons over which nominal rigidities are thought to be resolved.

Pent Up Demand: Consumer Spending on Durables & Memorables
with Jan Toczynski (*Queen Mary University of London*) and Martin Brown (*Study Center Gerzensee & University of St.Gallen*)

Abstract: The COVID-19 pandemic triggered a sharp and unprecedented decline in consumer spending, followed by an equally rapid rebound, a pattern unprecedented in recent decades. While this swift recovery in household spending is commonly attributed to pent-up demand, driven by both accumulated savings and government stimulus initiatives, an alternative explanation posits that consumers were engaging in deferred consumption catch-up following periods of pandemic-related restrictions. This paper investigates the dynamics of this consumption cycle within the consumer services sector, which experienced the most pronounced impact of pandemic-related constraints. We develop a theoretical model that rationalizes the phenomenon of deferred service consumption catch-up. Empirically, we leverage a comprehensive dataset of approximately 200 million transaction-level records from a financial aggregator application in the United States, enriched with individual income, wealth, and geographic information, to test these competing hypotheses. By exploiting cross-sectional variation in the intensity of the COVID-19 shock and in income and liquidity growth, we aim to disentangle the relative contributions of forced savings and deferred consumption to the observed consumption rebound.

Asset Prices in a GE Model with Endogenous Collateral and Cyclical Haircuts

Abstract: This paper studies asset prices in the context of a general equilibrium macroeconomic model with production and aggregate shocks. One key innovation of the proposed model is the fully endogenous rational expectations collateral requirements, which ensure a default-free equilibrium. I use this framework to investigate how variations in haircuts throughout different phases of the business cycle affect asset prices. I study both countercyclical and pro-cyclical haircut processes and find that both types of haircut processes have very limited effect on both economic aggregates and asset prices.

Partial Ownership: Pricing and Innovation Decisions

Abstract: This paper studies the effects of Partial Ownership (PO) on investment, pricing and horizontal innovation decisions of firms in a two-stage Hotelling's framework. Firms decide whether to differentiate products in the first stage and set prices and investment levels in the second stage. We consider two types of investment: quality enhancing and cost reducing. In all considered setups, we find a negative relationship between the level of PO required to induce differentiation and transportation cost, and that PO is more effective in enhancing horizontal innovation for higher transportation cost. When firms produce differentiated products, we find that in the quality enhancing investment setup, higher levels of PO increase equilibrium prices for all firms, increase investment levels for higher quality product firm and decrease investment levels for lower quality product firm. In the (symmetric) cost reducing investment setup, we find that higher levels of PO increase equilibrium investments for any positive spillovers while there is no effect on equilibrium investment levels in the absence of spillovers. In the same setup, we find that higher PO increases equilibrium prices for low spillovers while it could decrease equilibrium prices for sufficiently high spillovers.