Murat Lerby Ergun

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PERSONAL INFORMATION

Gender: Male
Citizenship: Dutch

CONTACT INFORMATION

Bank of Canada
Financial Markets Departments
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POSITIONS

Senior Economist, Bank of Canada, 2017 -
Research Associate, Systemic Risk Centre, LSE 2017 -

RESEARCH INTERESTS

Empirical Asset Pricing, Over-The-Counter Markets, Financial Stability, Market Liquidity, Extreme Value Theory

EDUCATION

PhD in Finance, University of Rotterdam (Tinbergen Institute), December 2015

MPhil in Finance, Tinbergen Institute, May 2011

MSc in Finance (cum laude), VU University Amsterdam, January 2008

MSc in Economics, VU University Amsterdam, August 2009

FELLOWSHIPS & AWARDS

ESEM Award 2017 at the 70th European Meeting of the Econometric Society. *Information Aggregation in OTC Derivatives Markets: Evidence from Consensus Prices*

Master thesis award by the Dutch Ministry of Finance for *Investing in Art: A Comprehensive Approach*

Mozaiek Ph.D. Grant by the Netherlands organization for scientific research

PUBLICATIONS

Ergun, L. M. **Extreme downside risk in the cross-section of asset returns.** International Review of Financial Analysis 90 (2023): 102840.

Ergun, M.L., A. Molchanov, and P. Stork. **Technical trading rules, loss avoidance, and the business cycle.** Pacific-Basin Finance Journal 82 (2023): 102172.

BOOK PUBLICATIONS

Rethinking Valuation and Pricing models: Lessons Learned from the Crisis and Future Challenges. Chapter 31 - **Tail Risk Reduction Strategies.** Elsevier publication 2012 (with P. Stork). Editors: Carsten Wehn, Christian Hoppe and Greg Gregoriou.

REVISE AND RESUBMIT

Information Aggregation in OTC Derivatives Markets: Evidence from Consensus Prices (with A. Uthemann) *(Journal of Finance)*

WORKING PAPERS

Tail Index Estimation: Quantile Driven Threshold Selection (with J. Danielsson and C. G. de Vries)*(Boc wps)*

Worst-Case Analysis (with J. Danielsson and C. G. de Vries) *(Boc wps)*

Covariates Hiding in the Tails (with M. Bachem and C. G. de Vries)*(Boc wps)*

The Impact Term Structure of Central Bank Crisis Interventions (with M. Bevilacqua, J. Danielsson, A. Uthemann and J.P Zigrand)()

WORK IN PROGRESS

Limits to Arbitrage in the Market for Collateral (with Lerby Ergun, Adrian Walton and Shengxing Zhang)

Discontinuous Aversion to Large Losses: What can Options tell us (with B. Feunou Kamkui)

Extending the Tails: A Quantum Computing Approach (with N. Noorani, V. Skavysh and V. Astuti)

The Tail Scale Parameter: An Indirect Inference Approach for the ARCH Process (With M. Bachem and C.G. de Vries)

POLICY PROJECTS

Uncertainty measures for Canadian equity and bond markets

Impact of the Canadian crisis facilities on financial market fear

Public information flowing from crisis liquidity facilities

Measuring the Canadian equity risk premium using options

Interconnectedness between the Canadian repo, securities lending and cash market

ACADEMIC POSITIONS

Visiting Scholar, NYU Stern, 2012
Visiting Scholar, LSE Systemic Risk Centre, 2013
Research Officer, Systemic Risk Centre, LSE, 2014 - 2017

ACADEMIC PRESENTATIONS

Extreme value theory workshop (Rotterdam, 2013), 10^{th} RFSB Seminar Banco Central do Brasil (Sao Paulo, 2015), Asia-Pacific Conference on Economics & Finance (Singapore, 2016), Asia Meeting of the Econometric Society (Kyoto, 2016), NBER-NSF Conference (Palo Alto, 2018), Econometric Society North American Summer Meeting (Davis, 2018), IAAE General Assembly (Montreal, 2018), CEPR Spring Meeting in Financial Economics (London, 2018), 26th Finance Forum (Santander, 2018), Paris December Finance meeting (Paris, 2018), Economic society world congress (Milan, 2020), European Economic association (Rotterdam, 2020), Southwestern Finance Association Annual Meeting (San Antonio, 2020), BIS-BoE-ECB-IMF conference (Frankfurt, 2021), LSE Systemic Risk Centre (London, 2020), CFE meetings (London, 2021), Econometric society Asia meeting (Tokyo Japan, 2022), FMA European Meeting (Aalborg, 2023), IEAA Meeting (Oslo, 2023).

TEACHING EXPERIENCE

Lecturer, Quantitative Methods in Finance (Two week pre-Master course), Duisenberg School of Finance

Teaching Assistant, Derivatives (LSE Summer school), Advanced Econometrics (M. Sc. - LSE), Economics of Risk (M. Sc. - DSF), Macroeconomics (B.Sc. - EUR), Quantitative Macro Economics (B.Sc. - EUR), Business Research Methods (B.Sc. - VU)

PROFESSIONAL SERVICES

Refereeing - Review of Financial Studies, Journal of Quantitative Financial Analysis, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Statistical Theory and Practice.
PhD student supervision - Milian Bachem (University of Rotterdam)
Conference organization - Systemic Risk in Over-The-Counter Markets, LSE, November 2015, Session organizer - Canadian Economic Association, The financial markets' response to Covid-19 policy interventions, LSE, November 2020, FSRC Macro-Finance conference 2024, Bank of Canada.
Discussant - Bank of Canada - Capital flows workshop (2018), Paris finance winter meeting (2018, Paris), 26th Finance Forum - AEFIN(2018, Santander), SFA (2020, San Antonio) , North American Finance Association (2023, Toronto)
Commissions - BoC work environment committee, Job market search Committee, BoC-FSRC Editor, BoC graduate student paper award Committee.

LANGUAGES

Dutch (Native), Aramaic (Native), English (Fluent), German (Advanced), French (Beginner)