

# MOHAMED HAMOUD

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SFI & University of Zurich

Plattenstrasse 14, 8032 Zurich, Switzerland

## EDUCATION

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| <b>University of Zurich</b>   | <b>Zurich, Switzerland</b> |
| Swiss Finance Institute PhD candidate in Finance (Advisor: Prof. Felix Kübler)      | 2020 - Present             |
| Candidate on the 2025-2026 Academic Job Market                                      |                            |
| <b>University of Zurich</b>   | <b>Zurich, Switzerland</b> |
| 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) |                            |
| <b>Middle East Technical University</b>   | <b>Ankara, Turkey</b>      |
| Faculty of Economic and Administrative Sciences                                     | 2014 - 2018                |
| B.Sc. Economics   |                            |
| Faculty of Arts and Sciences  | 2014 - 2018                |
| B.Sc. Mathematics (Double Major)  |                            |

## REFERENCES

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|--|---|--|
| <b>Prof. Dr. Felix Kübler</b>  | <b>Prof. Dr. Martin Brown</b>   | <b>Prof. Dr. Fabio Trojani</b>   |
| University of Zurich &<br>Swiss Finance Institute<br>Plattenstrasse 14, PLM-H-303<br>8032 Zurich, Switzerland<br>+41 44 634 41 06<br>felix.kuebler@df.uzh.ch | Study Center Gerzensee &<br>University of St.Gallen<br>Dorfstrasse 2,<br>3115 Gerzensee, Switzerland<br>+41 31 780 31 01<br>martin.brown@szgerzensee.ch | University of Geneva &<br>Swiss Finance Institute<br>Bd du Pont-d'Arve 42,<br>1205 Genève, Switzerland<br>+41 22 379 80 08<br>fabio.trojani@unige.ch |

## RESEARCH INTERESTS

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Asset pricing, Macro-finance, Monetary policy

## WORKING PAPERS

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### Monetary Policy Surprises and the Term Structure of Equity Yield

[Job Market Paper]

*Abstract:* This paper provides a new perspective on monetary policy transmission through financial markets. To do that, I analyze the impact of monetary policy surprises on the term structure of equity, using data from dividend futures markets to directly measure changes in maturity-specific risk premia and expected dividend growth. I find that monetary policy affects asset prices beyond its direct impact on risk-free rates: a 25-basis point surprise change in risk-free rates leads to a 25–50 basis point shift in equity risk premia and expected dividend growth. Notably, this impact is time-varying and significantly stronger in low-interest-rate environments, which is consistent with reach-for-yield behavior by investors. To identify the specific channels through which policy operates, I use a novel method to extract multiple, economically interpretable factors from asset price responses to policy announcements. The findings show that the documented effects on risk premia and expected dividend growth are driven specifically by the component of monetary policy surprises that moves short-term risk-free rates, rather than by components affecting long-term rates or investor risk sentiment.

Presentations (and poster sessions\*): *SFI PhD Workshop (September 2024)*, *University of Zurich (November 2024)*, *Tri-City Bridge PhD Workshop 2025 (April 2025)*, *Swiss Society for Financial Market Research Conference - SGF (April 2025)\**, *University of Lausanne PhD Macro Workshop (May 2025)*, *University of Zurich (June 2024)*, *SFI Research days (June 2025)*, *HEC PARIS Finance PhD Workshop (August 2025)*, *University of Zurich PhD Macro Workshop (October 2025)*

## On Finding the Optimal Rotation of Principal Components for Structural Interpretation

*Abstract:* This paper addresses the challenge of interpreting statistical factors derived from principal component analysis (PCA), a common issue in empirical macroeconomics. Traditional methods for rotating these factors to achieve economic meaning are often ad hoc and subjective. The paper proposes a novel approach that systematically finds an interpretable rotation by maximizing the cosine similarity between the statistical factor loadings and a target structure. The maximization problem is shown to be equivalent to the Orthogonal Procrustes Problem, which has a unique, optimal solution provided by Singular Value Decomposition (SVD).

## Transitory Shocks and Consumption Dynamics: Pent-Up Demand or Hand-to-Mouth?

with Martin Brown (*Study Center Gerzensee & University of St.Gallen*) and Jan Toczyński (*Queen Mary University of London*)

*Abstract:* We examine the recovery of U.S. consumer spending following the COVID-19 recession using monthly transaction data for over 34,000 individuals. We find no evidence of pent-up demand driven by forced cutbacks on in-person services or curtailed purchases of durables. Instead, spending dynamics are largely consistent with hand-to-mouth behavior: Expenditures during and after the recession are correlated with income changes, especially among households with low liquidity buffers. These results underscore the central role of income and liquidity, rather than sentiment or forced savings, in driving the dynamics of consumer spending.

## 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 counter-cyclical and pro-cyclical haircut processes and find that both types of haircut processes have very limited effect on both economic aggregates and asset prices.

## TEACHING EXPERIENCE

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|---|----------------------------|
| <b>University of Zurich</b>                                       | <b>Zurich, Switzerland</b> |
| Advanced Financial Economics (Assistant to Prof. Felix Kübler)    | 2021 - 2023                |
| Advanced Financial Economics (Assistant to Prof. Yucheng Yang)    | 2024 - 2025                |
| <b>Middle East Technical University</b>                           | <b>Ankara, Turkey</b>      |
| Macroeconomic Theory II (Assistant to Prof. Kağan Parmaksız)      | Spring 2015/2016           |
| Introduction to Econometrics II (Assistant to Prof. Ozan Eruygur) | Fall 2017/2018             |

## SCHOLARSHIPS AND AWARDS

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| <b>University of Zurich</b>                    | <b>Zurich, Switzerland</b> |
| UZH Candoc Grant (CHF 61,661 [c.\$76,500])     | 2025                       |
| <b>University of Zurich</b>                    | <b>Zurich, Switzerland</b> |
| Award for Excellence in Teaching               | 2024                       |
| <b>Middle East Technical University</b>        | <b>Ankara, Turkey</b>      |
| Academic performance-based 100% Tuition Waiver | 2016 - 2018                |
| First Level MERIT scholarship                  | 2014 - 2015                |

## WORK EXPERIENCE

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|-----------------------------------|----------------------------|
| <b>Amundi Alpha Associates AG</b> | <b>Zurich, Switzerland</b> |
| <i>Analyst</i>                    | 2018 - 2020                |

## ADVANCED DOCTORAL COURSES AND SEMINARS

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|   |  |
|---|--|
| <b>Empirical Asset Pricing</b><br>Prof. Mikhail Chernov                                 | <b>Lausanne, Switzerland</b><br><i>2024</i>  |
| <b>Information in Capital Markets</b><br>Prof. Itay Goldstein                           | <b>Zurich, Switzerland</b><br><i>2024</i>    |
| <b>Macroeconomics of Exchange Rates</b><br>Prof. Oleg Itskhoki                          | <b>Gerzensee, Switzerland</b><br><i>2023</i> |
| <b>Computation of Heterogeneous Agent Models</b><br>Prof. Dean Corbae                   | <b>Gerzensee, Switzerland</b><br><i>2023</i> |
| <b>Macro-Finance Modeling of Financial Intermediaries</b><br>Prof. Arvind Krishnamurthy | <b>Gerzensee, Switzerland</b><br><i>2022</i> |
| <b>An Introduction to Macro-Finance</b><br>Prof. Atif Mian                              | <b>Gerzensee, Switzerland</b><br><i>2022</i> |
| <b>Numerical Methods</b><br>Prof. Felix Kübler  | <b>Gerzensee, Switzerland</b><br><i>2021</i> |