

MOHAMED HAMOUD

mohamed.hamoud@df.uzh.ch
SFI & University of Zurich
Plattenstrasse 14, 8032 Zurich, Switzerland

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)

RESEARCH INTERESTS

Asset pricing, Macro-finance, Monetary policy

WORKING PAPERS

Monetary Policy Surprises and the Term Structure of Equity Yield

[Job Market Paper]

Abstract: This paper analyzes the impact of monetary policy surprises on the term structure of equity yield in order to better understand equity market reactions to these surprises. To that end, the paper uses data from dividend futures markets to directly estimate maturity-specific equity yield. I find that monetary policy surprises have a significant impact on the term structure of equity yield; the effect on the short end is approximately twice as large as that on the long end. I further provide evidence that this response pattern is primarily attributable to the impact of monetary policy surprises on short-term interest rates, rather than to their impact on long-term interest rates or risk sentiment. Finally, the paper reports evidence that the documented impact is time-variant. In particular, I show that the effect is more pronounced in low-interest-rate environments, which suggests the observed reaction is attributable to yield-seeking behavior.

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)*

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 Toczynski (*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 33,000 individuals. We find no evidence of pent-up demand driven by forced cut-backs 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, including the arrival of stimulus payments. These results underscore the central role of income and liquidity, rather than sentiment or forced savings, in driving the dynamics of consumer spending.

WORK IN PROGRESS

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

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

WORK EXPERIENCE

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

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 Heterogeneous 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