

## PERSONAL INFORMATION

Gender: Male  
Canadian permanent resident  
Citizenship: Dutch

## CONTACT INFORMATION

Bank of Canada  
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## REFERENCES

Prof. Jason Allen  
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The London School of Economics  
Department of Finance  
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## EDUCATION

PhD in Finance, Erasmus University Rotterdam (Tinbergen Institute), December 2015  
MPhil in Finance, Tinbergen Institute, May 2011  
MSc in Economics, VU University Amsterdam, August 2009  
MSc in Finance (Cum Laude), VU University Amsterdam, January 2008

## PROFESSIONAL EXPERIENCE

**Senior Economist**, Bank of Canada, Ottawa, 2017 – present  
**Research Officer**, London School of Economics, 2014 – 2017

## RESEARCH INTERESTS

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

## POLICY PROJECTS

Development of stress-test scenarios for systemic risk analysis  
Uncertainty measures based on option data for equity and bond markets  
Policy analysis on how market transparency and crisis-facility price information stabilize markets  
Analysis of hedge fund and asset manager positions in basis trades using CCP position data  
Evaluation of crisis facilities and their effect on fear in Canadian financial markets  
Interconnections among Canada's repo, securities lending, and bond markets  
Development of a dashboard of indicators for the state of Canadian financial markets

## ORGANIZATION & LEADERSHIP

Organizer: Macro-Finance Conference 2024 (Bank of Canada)  
Session Organizer: Canadian Economic Association 2019

Organizer: Systemic Risk in OTC Markets (LSE), 2015

Committee Member: BoC Graduate Paper Award; Job-Market Search Committee

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|------------------------|---|
| PUBLICATIONS           | <p>Ergun, L. M. <b>Extreme Downside Risk in the Cross-Section of Asset Returns</b>. <i>International Review of Financial Analysis</i> 90 (2023): 102840.</p> <p>Ergun, M.L., A. Molchanov, and P. Stork. <b>Technical Trading Rules, Loss Avoidance, and the Business Cycle</b>. <i>Pacific-Basin Finance Journal</i> 82 (2023): 102172.</p>  |
| BOOK CHAPTERS          | <p><b>Tail Risk Reduction Strategies</b>. In <i>Rethinking Valuation and Pricing Models: Lessons Learned from the Crisis and Future Challenges</i>, Elsevier, 2012 (with P. Stork). Editors: Carsten Wehn, Christian Hoppe, and Greg Gregoriou.</p>   |
| REVISE & RESUBMIT      | <p><b>Information Aggregation in OTC Derivatives Markets: Evidence from Consensus Prices</b> (with A. Uthemann) (<i>Journal of Finance</i>)</p> <p><b>The Impact Term Structure of Central Bank Crisis Interventions</b> (with M. Bevilacqua, J. Danielsson, A. Uthemann, and J.-P. Zigrand) (<i>Journal of Money, Credit and Banking</i>)</p> <p><b>Covariates Hiding in the Tails</b> (with M. Bachem and C. G. de Vries) (<i>The Econometric Journal</i>)</p> <p><b>Simulating Economic Heavy-Tailed Distributions with Quantum Boltzmann Machines</b> (with N. Noorani, V. Skavys, and V. Astuti) (<i>Journal of Economic Dynamics and Control</i>)</p> |
| WORKING PAPERS         | <p><b>Tail Index Estimation: Quantile-Driven Threshold Selection</b> (with J. Danielsson and C. G. de Vries) (<i>BoC Working Paper Series</i>) Under review at the <i>Journal of Financial Econometrics</i></p> <p><b>Worst-Case Analysis</b> (with J. Danielsson and C. G. de Vries) (<i>BoC Working Paper Series</i>)</p> <p><b>Insuring Against Disappointment: An Options Market Perspective</b> (with B. Feunou Kamkui)</p>  |
| POLICY PROJECTS        | <p>Asset managers and central clearing in Canada</p> <p>Uncertainty measures for Canadian equity and bond markets</p> <p>Impact of the Canadian crisis facilities on financial market fear</p> <p>Crisis facilities as a source of public information (SAN)</p> <p>Measuring the Canadian equity risk premium using options</p> <p>Interconnectedness between the Canadian repo, securities lending and cash market</p> <p>The impact of hedge funds on the GOC futures market and the cash–futures basis trade</p>   |
| FELLOWSHIPS & AWARDS   | <p>ESEM Award 2017 at the 70th European Meeting of the Econometric Society. <i>Information Aggregation in OTC Derivatives Markets: Evidence from Consensus Prices</i></p> <p>Mozaiek Ph.D. Grant by the Netherlands Organisation for Scientific Research (NWO) (EUR 180,000)</p> <p>Master's Thesis Award by the Dutch Ministry of Finance for <i>Investing in Art: A Comprehensive Approach</i> (EUR 3,000)</p>  |
| ACADEMIC POSITIONS     | <p>Research Officer, Systemic Risk Centre, LSE, 2014 – 2017</p> <p>Visiting Scholar, LSE Systemic Risk Centre, 2013</p> <p>Visiting Scholar, NYU Stern, 2012</p>  |
| ACADEMIC PRESENTATIONS | <p>FMA European Meeting (Aalborg, 2023), IEAA Meeting (Oslo, 2023), Econometric Society Asia Meeting (Tokyo, 2022), CFE Meeting (London, 2021), BIS–BoE–ECB–IMF Conference (Frankfurt, 2021), Econometric Society World Congress (Milan, 2020), European Economic Association (Rotterdam, 2020), Southwestern Finance Association Annual Meeting (San Antonio, 2020), LSE Systemic Risk Centre (London, 2020), NBER–NSF Conference (Palo Alto, 2018), Econometric Society North American Summer</p>   |

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), Asia-Pacific Conference on Economics & Finance (Singapore, 2016), Asia Meeting of the Econometric Society (Kyoto, 2016), 10<sup>th</sup> RFSB Seminar Banco Central do Brasil (São Paulo, 2015), Extreme Value Theory Workshop (Rotterdam, 2013)

#### TEACHING EXPERIENCE

Lecturer, Quantitative Methods in Finance (two-week pre-Master course), Duisenberg School of Finance  
Teaching Assistant, Derivatives (LSE Summer School), Advanced Econometrics (MSc – LSE), Economics of Risk (MSc – DSF), Macroeconomics (BSc – EUR), Quantitative Macroeconomics (BSc – EUR), Business Research Methods (BSc – VU)

#### PROFESSIONAL SERVICES

**Refereeing** — *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Empirical Finance*, *Journal of Banking & Finance*, *Journal of Statistical Theory and Practice*, and BoC Working Paper Series.

**PhD Student Supervision** — Milian Bachem (Erasmus University Rotterdam)

**Conference Organization** — FSRC Macro-Finance Conference 2024, Bank of Canada; *The Financial Markets' Response to COVID-19 Policy Interventions*, LSE, 2020; Session Organizer, Canadian Economic Association 2019, Banff; *Systemic Risk in Over-the-Counter Markets*, LSE, 2015; Extreme Value Theory Workshop 2013, Rotterdam.

**Discussant** — North American Finance Association (Toronto, 2023), SFA (San Antonio, 2020), Bank of Canada – Capital Flows Workshop (Ottawa, 2018), Paris Finance Winter Meeting (Paris, 2018), 26th Finance Forum – AEFIN (Santander, 2018).

**Committees** — BoC Work Environment Committee; Job-Market Search Committee; BoC–FSRC Editor; BoC Graduate Student Paper Award Committee.

#### LANGUAGES & TECHNICAL

Languages: Dutch (Native), Aramaic (Native), English (Fluent), German (intermediate), French (Beginner)

Technical: R, MATLAB, SQL, Python, Slurm, HTML