

# Iulian Obreja

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## EDUCATION

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Ph.D., Finance – Carnegie Mellon University	2002 – 2007
Doctoral Candidate, Mathematics –University of Rochester	2001 – 2002
M.A., Mathematics –University of Rochester	1999 – 2001
M.S., Mathematics – University of Bucharest, Romania	1997 – 1999
B.S., Mathematics – University of Bucharest, Romania	1993 – 1997

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## WORK EXPERIENCE

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*University of Colorado - Senior Instructor of Finance, Boulder, CO* 2020–

- » Taught several classes on asset pricing, corporate finance, microeconomics, and international economics and finance topics

*Securities and Exchange Commission - Financial Economist, Washington* 2015 – 2020

- » Policy development and economic analysis
  - ⊙ Developed economic analyses to measure the impact of new regulation on capital standards for dealers in security-based swap markets and on standards of conduct for broker-dealers that provide investment advice
- » Models
  - ⊙ Developed a model for pricing credit default swaps using the ISDA standards and applied it to identify abnormal quoting patterns for dealers
  - ⊙ Developed a model for estimating the initial and variation margin of a portfolio of credit default swap positions and applied it to estimate the potential impact of regulation on margin requirements for dealers based on current trading activity with different types of counterparties
- » Data work
  - ⊙ Worked with large unbalanced datasets including transaction-level credit default swap prices and mutual fund holdings of fixed income instruments
  - ⊙ Built new measures to capture unique features of mutual fund holdings and estimated empirical models of fund performance using novel specifications
- » International work
  - ⊙ Represented the agency on international work streams regarding non-bank credit intermediation and contributed to several reports published by the Financial Stability Board

## WORK EXPERIENCE (Continued)

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*University of Colorado - Assistant Professor of Finance, Boulder, CO* 2007–2015

- » Performed academic research on topics at the intersection of asset pricing, corporate finance, and macroeconomics
  - ⊙ Proficient in analytical and econometrics methods as well as numerical technics
  - ⊙ Developed firm valuation models with dynamic growth opportunities and capital structure to understand risk patterns in the cross-section of stock returns
  - ⊙ Developed new measures of firm-level cash flow uncertainty to understand observed patterns in corporate employments and investment in tangibles and intangibles
  - ⊙ Identified novel sources of risk that help explain observed risk patterns in credit default swaps
  - ⊙ Published in top finance academic journals
- » Taught several classes on asset pricing and corporate finance topics
- » Presented and discussed academic papers at major finance conferences

*National Institute of Statistics - Developer, Bucharest, Romania* 1997 – 1999

- » Contributed to the design and implementation a novel data repository system
- » Developed a multi-user GUI system to handle real-time database queries

## PUBLICATIONS

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- [1] Alnahedh, S., Bhagat, S., and I. Obreja, 2017, Employment, Corporate Investment, and Cash Flow Risk, *Journal of Financial and Quantitative Analysis*, Forthcoming
- [2] Obreja, I., 2013, Book-to-Market Equity, Financial Leverage and the Cross-Section of Stock Returns, *Review of Financial Studies*, 26 (5), 1146-1189
- [3] Berndt, A., and I. Obreja, 2010, Decomposing European CDS Returns, *Review of Finance* 14, 189-233

## AWARDS AND FELLOWSHIPS

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William Cooper Doctoral Dissertation Award (2007); European Central Bank Lamfalussy Research Fellow (2005); William Larimer Mellon Fellow (2002)

## PROFESSIONAL DEVELOPMENT

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Yale Program on Financial Stability, Summer 2016

## PROGRAMING SKILLS

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C++, Matlab, Stata, SAS, Oracle, SQL, Unix, LaTeX, MS Office Suite