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Current Employment:

2022-	Assistant Professor of Finance, Babson College

Education:

2022	Ph.D. in Economics, The University of Chicago **Dissertation committee**: Amir Sufi (chair), Ralph Koijen, Manasi Deshpande, Eric Zwick
2022	Master of Arts in Economics, The University of Chicago
2014	Master in Finance, Massachusetts Institute of Technology
2013	Master of Mathematics in Actuarial Science, University of Waterloo
2012	Bachelor of Science, Actuarial Science, The American University in Cairo

Professional Designation:

2020-	CFA Charterholder (Passed the three exams since June 2015)
2015-	Fellow of the Society of Actuaries (FSA)
2012-	Associate of the Society of Actuaries (ASA)

Teaching Experience:

	Lecturer:
2025-	Risk Management (BA & MSC), Babson College
2023-	Principles of Finance (BA), Babson College
2018	Introduction to Finance (BA), University of Chicago
	Teaching Assistant:
2020-2021	Money & Banking (BA), University of Chicago
2020	International Economics (BA), University of Chicago
2019	Development Economics (PhD), University of Chicago
	Econometrics (BA), University of Chicago
2018	Intermediate Macroeconomics (BA)
2012-2013	Financial Statistics (BA), University of Waterloo
2011	Life Contingencies II (BA), The American University in Cairo
	Derivatives Pricing I &II (BA), The American University in Cairo
2010	Financial Mathematics, The American University in Cairo (BA)

Research Experience and Other Employment:

2022-	United Nations Development Programme, Economic Advisor
2021-	Bank for International Settlements, Technical Advisor
2024	Asset Liability Management Expert Trainer, EFG Hermes
2022	Bank of England, PhD Intern
2019-2020	Bank for International Settlements, Senior Associate
2016-2017	ETH Zurich Financial Crisis and Real Estate Observatories, Researcher
2014-2015	Goldman Sachs, London, Senior Quantitative Analyst
2014	BlackRock, San Francisco, Risk Modeling Winter Intern
	MIT Centre of Finance and Policy, Researcher
	Harvard Law School, Researcher in the Islamic Finance Project
2012	EBRD, London, Market Research Intern
2011-2012	Egyptian Takaful Life Insurance, Cairo, Actuarial Intern

Honors, Scholarships, and Fellowships:

2025	Professor of the Year, Babson College
2025	Fund for Innovation in Development Grant (€1,500,000) for "Estimating the social costs of Debtor Prisons"
2024	JPAL MENA/Egypt Impact Lab Grant ($74,353) for "Estimating the social costs of Debtor Prisons" (Pilot)
2023-2024	Research Fellowship, Bank for International Settlements
2022-2023	Babson College Research Fund Grant ($6000)
2017-2022	Social Science Division Scholarship, University of Chicago
2017-2022	International House Graduate Fellowship, University of Chicago
2019-2020	PhD Fellowship, Bank for International Settlements
2019	The Department of Economics Data Award, University of Chicago
2017-2018	Sherwin Rosen Fellowship, The University of Chicago
2015-2020	James C. Hickman Scholar, The Society of Actuaries
2015	Distinguished Alumni Award, The American University in Cairo
2015	Most Promising Global Actuaries, The Society of Actuaries
2013-2014	Office of Dean of Graduate Education Fellowship, MIT
2013	Statistics and Actuarial Science Chair's Award, University of Waterloo
2012-2013	Mathematics Graduate prize and International Student Award, University of Waterloo
2012	President's Cup and Mohamed M. El-Beleidy Award, The American University in Cairo
2011	The Exemplary Student, The American University in Cairo
2011	The John Wooddy Scholarship, The Actuarial Foundation, USA
2009-2012	Academic Merit Scholarship, The American University in Cairo

College Service:

2025-	Faculty Representative, Student Success Strategic Plan Working Group
	Finance Division Liaison, Undergraduate Academic Policy Committee
	Faculty Representative, Undergraduate Award Committee
2023-	Faculty Mentor, Global Scholars Program
2022-	Affiliated Faculty, KMH Center for Health Innovation and Entrepreneurship
	Faculty Mentor for Muslim Students, Glavin Chapel
2022-2024	Finance Seminar Organizer, Finance Division

Publications:

Firms Subjective Political Uncertainty: Survey Evidence of Egypt's Arab Spring, *Applied Economics Letters*, 2025, pp. 1–10.

Abstract: We provide evidence of firms' perceived political uncertainty. We exploit a new survey question in the Egyptian Enterprise Survey to develop a representative panel data set of firms' subjective beliefs, characteristics and performance for the Egyptian private sector. We then document how subjective political uncertainty varies in the time series as well as in the cross section of firms. Our main result is that perception of political uncertainty reflects change. Firms perceive political uncertainty more when they realize change, either good or bad. To explain this empirical result, we present a stylized two-period Bayesian updating model where firms receive signals about the impact of the political uncertainty on their business situations.

Fiscal Stimulus and Pension Contributions: Evidence from the TCJA, with Anna Zabai (UBS), *Journal of Pension Economics and Finance*, 2024, 24(2), pp. 209–234.

Abstract: We evaluate the impact of the 2017 Tax Cut & Jobs Act (TCJA) pension tax break on sponsor contributions to defined-benefit retirement plans. We exploit cross-sectional variation in ex-ante exposure to the tax break. We find that the tax break induced an extra $2.8 billion of sponsor contributions to medium- and large-scale plans in 2017. However, we find strong evidence of reversal, both in terms of sponsor contributions and plan funding ratios by 2018. Our contributions model indicates that this reversal is consistent with more binding financial constraints in 2018 relative to 2019. Our results suggest that the TCJA did not have a long-lasting impact on corporate defined-benefit pension funds.

Comparing ask and transaction prices in the Swiss housing market, with Diego Ardila (ETHZ) and Didier Sornette (ETHZ), *Quantitative Finance and Economics*, 2021, 5 (1), pp. 67-93.

Abstract: We analyze the relationship between ask and transaction prices in the Swiss residential real estate market over the 2005-2015 period. First, we present strong evidence that ask and transaction prices are co-integrated across different market segments, but they do not Granger-cause one another. Second, we analyze the cross-sectional distributions of ask and transaction prices/per living space and conclude that they do not follow the same distribution, with the distribution of transaction prices close to a log normal distribution and the distribution of ask prices exhibiting slightly fatter tails. Finally, we show significant evidence that transaction prices tend to exceed ask prices during protracted booms and bubble regimes. We discuss these empirical patterns in light of theoretical housing search models, and provide support for the hypothesis that the 2005-2015 Swiss market has been dominated by an auction like dynamics. Hence, although ask prices constitute a suitable proxy to follow the development of the Switzerland's real estate market, especially given the sparsity of available transaction data, they might be prone to underestimate the extent of price increases when the market is booming, and the magnitude of the correction when the market enters the bust phase of the housing cycle

Working Papers:

Foreign institutional Investors, U.S. Monetary Policy, and Reaching for Yield, with Boris Hofmann (BIS) and Martin Schmitz (ECB). BIS Working Papers #1153.

Abstract: This paper uses a unique security-level data set to demonstrate that foreign institutional investors shift their USD bond portfolios toward bonds with higher credit spreads when U.S. monetary policy tightens, which reflects institutional factors related to nominal return targets and foreign exchange hedging. Foreign institutional investors in low-yielding jurisdictions are unable to meet their return target by only investing in their home bond market. To close this return gap, they increase their exposure to the higher yielding USD-denominated bonds. However, due to regulatory requirements and internal risk management, they hedge against the foreign exchange risk. To take advantage of the yield differential, they invest in long-term USD bonds while hedging the foreign exchange risk through short-term swaps on rolling basis. This makes the shape of the USD yield curve the key factor for the hedged return on their USD-denominated bonds, especially given the persistent premium to access the USD in the swap market since 2008. When U.S. monetary policy tightens, the USD yield curve flattens, erasing all the yield differential once the cost of hedging is applied. As a result, to improve returns on USD-denominated bonds, foreign institutional investors need to take more credit risk. This behavior has meaningful effects on corporate bond prices and issuances.

Work In Progress:

Reverse Yankee and Hedging Costs, with Boris Hofmann (BIS) and Martin Schmitz (ECB).

Abstract: "Reverse Yankees" are offshore debt issued by US issuers in a currency than US dollars, typically euro. This market is very large and has grown over the last 13 years, albeit not always consistently. According to Dealogic data, the reverse Yankee bonds accounted for around 21% of a total 454 billion euros of euro-denominated corporate bond issuance in 2019. This led the United States to compete with France as the largest country in euro zone corporate bond indices such as the ones offered by the ICE-BofA and Bloomberg Barclays. Against this background, first, we examine in this paper the key drivers behind the reverse Yankee issuances. In particular, we show that the currency hedged corporate yields differential between the US and euro area plays a key role in the reverse Yankee issuance decision by US companies. This connects with our current work (Ahmed et al. (2023)) which studies the key role of currency hedging cost in the investment behavior of euro area investment funds in the USD bond market. Second, we show that yield hungry European insurance companies and pension funds created the most demand of these reverse Yankees as it is easier for them to buy euro-investment-grade, as there is no need to hedge the currency risk. Third, we investigate the impact of the reverse Yankee issuance on the firm's debt, real investment and payout decisions. Finally, we examine why US issuers prefer to issue reverse Yankee in euros rather than Japanese Yen, which experienced similar yield differential and currency hedging costs similar to the euro. According to Dealogic data, the record yen bond sales by US issuers was $4.62 billion in 2000, which is a tiny fraction of the reverse Yankee issuances.

The Impact of the TCJA Pension Tax Break on Treasury Yield Curve, with Hui Chen (MIT)

Abstract: Using the 2017 TCJA pension tax break as exogenous shock to their funding ratios, we study how corporate pension funds adjust their bond portfolios as their funding ratios change. We show that as funding ratios improve, pension funds tilt their portfolios toward safer bonds, mainly long-term Treasury bonds. This is consistent with the idea that pension funds take into consideration future volatility of funding gaps as well as the level of the funding gaps. We document a strong effect of the 2017 TCJA pension contribution tax break on the long end of the Treasury yield curve. Using stripped long-term Treasuries as a proxy of corporate pension funds' Treasury bonds holdings, the yield spread between 30-year and 10-year government bond yields touched its lowest level around the tax break deadline, suggesting that preferred-habitat demand by the pension sector for long-dated assets drives the long end of the yield curve. After the expiry of the tax break the Pension demand for the long term Treasury securities fell and the yield spread between 30-year and 10-year government bond yields increased to the pre-tax break level. Our results suggest that improving pension plans funding levels can lead to de-risking strategies which can have a very strong impact on the long end of the Treasury yield curve.

Pension Funds Liquidity Management and Private Equity Investments, with Victoria Ivashina (Harvard)

Abstract: Subscription lines are used by the general partners (GP) and are secured by limited partners (LP) commitments to fund investments at least in the short run, in lieu of calling capital from the investors. On the one hand, use of liquidity tactics by the funds could ease liquidity management for pension funds. However, it also adds complexity in pension liquidity management and could easily lead to a duration mismatch, and result in a run on pension funds liquidity. Investigating the interaction between pensions' liquidity management and growing exposure to illiquid assets, combined with the active use of liquidity products by the alternative managers, is the central subject of this study.

Estimating the social costs of Debtor Prisons, with Kareem Haggag (UCLA), Abdelrahman (Sawiris Foundation) Nagy and Adam Osman (UIUC)

Abstract: A third of the Egyptian prison population is incarcerated for the sole offense of failing to repay privately-held debt (El Sherif 2018). The practice of penalizing unpaid checks and loans with imprisonment is rooted in the French penal code adopted by Egypt in 1935. Though France abolished the criminalization of default in 1972, the institution remains in Egypt and other countries across MENA. Our innovation is to generate causal estimates of the costs and benefits (relative to a modern alternative) of this policy. We suspect that policy-makers overestimate the benefits (i.e. decreased default rates) relative to its potentially large social costs. Through a suite of randomized experiments -- in collaboration with lenders and a local non-profit that releases prisoners -- we hope to build an evidence base to move the policy debate past its current stalemate.