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Current Employment:

2022-	Assistant Professor of Finance, Babson College

Education:

2022	Ph.D. in Economics, The University of Chicago
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:

Instructor:

2025-	Risk Management (MBA), Babson College
2025-	Risk Management (BA), 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:

2025-	DHCB, Economic Advisor
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:

2026	Undergraduate Professor of the Year, Babson College
	Career Champion, The Hoffman Family Undergraduate Center for Career Development, Babson College
2025	Top 50 Undergraduate Business Professor, Poets & Quants
	Undergraduate Professor of the Year, Babson College
	Deans' Award for Excellence in Service, Babson College
	Career Champion, The Hoffman Family Undergraduate Center for Career Development, Babson College
	Fund for Innovation in Development Grant (€1,500,000) for "Estimating the social costs of Debtor Prisons"
2022-2025	Babson College Research Fund Grant ($9255)
2024	JPAL MENA/Egypt Impact Lab Grant ($74,353) for "Estimating the social costs of Debtor Prisons" (Pilot)
	Research Fellowship, Bank for International Settlements, Switzerland
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, Switzerland
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
	Faculty Representative, MLK Committee
2023-	Faculty Mentor, Global Scholars Program
2023-	Affiliated Faculty, KMH Center for Health Innovation and Entrepreneurship
2022-	Faculty Mentor for Muslim Students, Glavin Chapel
2025	Finance Division Liaison, Undergraduate Academic Policy Committee
2025	Faculty Representative, Undergraduate Award Committee
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.

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*, 2025, 24(2), pp. 209–234.

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.

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:

The Hedging Cost Channel of **Monetary Policy Transmission: Evidence from Cross-Border Bond Flows**, with Boris Hofmann (BIS) and Martin Schmitz (ECB). BIS Working Papers #1153.

Revise and Resubmit (August 2026), *Review of Finance***.**

This paper uses unique security-level data from euro area investment funds to analyze how foreign investors adjust their portfolios in response to changes in US monetary policy. When US policy tightens, euro area funds, in particular those with FX hedging mandates, respond in two ways: they (1) cut their overall exposure to US dollar bonds and (2) shift their remaining holdings toward higher-yielding, lower-rated securities. These findings are consistent with a conceptual framework for cross-border portfolio allocation in the presence of hedging costs. The mechanism operates through the use of rolling short-term hedging contracts, which erode the hedged yield on US dollar bonds when US rates rise. This hedging channel of monetary transmission stands in sharp contrast to the classical risktaking channel, in which monetary tightening dampens investors' reach for yield. Finally, we show that the resulting yield-driven purchases by euro area funds with FX hedging mandates have economically meaningful price effects that influence conditions in US dollar credit markets.

Benchmark-Relative Wealth and Risky Asset Allocation, with Oyakhilome Wallace Ibhagui (IFC and Johns Hopkins).

Revise and Resubmit (September 2026), *International Review of Financial Analysis***.**

This paper proposes and tests a model of risky asset allocation under a benchmark-relative regret aversion. Investors derive utility from terminal wealth, but experience regret as it nears a salient benchmark, such as accumulated contributions or reference wealth. The model yields a closed-form optimal risky share where effective risk aversion rises as wealth nears the benchmark, generating endogenous de-risking. When wealth is sufficiently above the benchmark, the policy converges to the classical Merton allocation. The model predicts that investors with larger wealth buffers assume greater financial risk, while those near the benchmark behave more conservatively. Using Survey of Consumer Finances data, we find evidence consistent with the model: households farther above an income-based benchmark allocate more to risky assets and participate more in equity markets, controlling for wealth, income, demographics, and risk tolerance. Results provide a behavioral interpretation for benchmark-sensitive portfolio choice with implications for household finance, lifecycle investing, and pension design.

Funded Status and Preferred-Habitat Demand at the Long End of the Treasury Curve, with Hui Chen (MIT)

Abstract: Preferred-habitat demand is state dependent: the balance-sheet condition of a concentrated investor clientele can change both how much duration it demands and the instruments through which it obtains that duration. We study this mechanism using U.S. corporate defined benefit pensions, for which funded status provides an observable balance-sheet state variable. In Form 5500 filings, better-funded plans shift toward safe assets. We construct a new security-level, maturity-resolved measure of pension-attributed STRIPS holdings and show that its sensitivity to funded status is concentrated at 25–30 years. When the Tax Cuts and Jobs Act created a temporary incentive to accelerate pension contributions, pension-attributed STRIPS holdings in the 25-to-30-year segment rose by $14.2 billion, increasing from 12.8 to 14.1 percent of all Treasury securities in that remaining-maturity segment, while observed non-pension holders, led by life insurers, reduced their holdings. At the same time, the 30-year swap spread turned positive for the first time since 2008, while the gap between 30-year and 10-year Treasury yields narrowed to roughly 12 basis points in July 2018, its lowest monthly level since 2007. Both relative-price movements partially reversed after the calendar-year-plan funding deadline. Thus, investor balance sheets shift both the intensity and implementation of preferred-habitat demand, with measurable price effects even in one of the deepest and most liquid sovereign bond markets in the world.

Hedging Demand and Forward Pricing Under Intermediary Constraints, with Oyakhilome Wallace Ibhagui (IFC and Johns Hopkins University)

We identify an institutional hedging channel through which intermediary balance-sheet constraints affect cross-currency basis deviations. Institutional investors jointly choose foreign asset holdings and currency hedge ratios, while intermediaries supply forward contracts subject to convex balance-sheet costs. The model shows that the elasticity of hedge demand determines whether tighter intermediary constraints are absorbed through quantity adjustment or transmitted into forward prices. Numerical exercises show that flexible hedging offsets much of the direct pricing effect, whereas institutional hedge rigidity weakens this offset and increases pass-through. Using a weekly panel of major currencies, we document a robust association between changes in foreign-minus-U.S. yield spreads and cross-currency basis changes. This relationship survives wild-cluster-bootstrap, two-way clustered, and Driscoll–Kraay inference and is stronger at three months than at one year. Stress interactions are concentrated at shorter maturities but are less uniformly robust, so we interpret them as supportive rather than causal evidence of state-dependent transmission.

Work In Progress:

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

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

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

Credit without Banks: Lending through a Digital Commerce Platform, with Leonardo Gambacorta (BIS) and Andrea Presbitero (IMF)

Benchmark Duration Under QT: Treasury Maturity Shortening and Federal Reserve Portfolio Concentration, with Jerome Taillard (Babson College)

Funding Stress and the Margins of Commodity-Market Integration: Evidence from the Soybean Crush and the Energy Crack, with Oyakhilome Wallace Ibhagui (IFC and Johns Hopkins).

When Dollar Strength Stops Widening the Basis: Regime-Dependent Hedging in the JPY–USD Swap Market, with Oyakhilome Wallace Ibhagui (IFC and Johns Hopkins University)