

# Diaa Noureldin

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## SUMMARY

*Diaa Noureldin is assistant professor of economics and associate dean for graduate studies and research at the School of Business, American University in Cairo (AUC). He currently serves as senior economic advisor to the Egyptian Center for Economic Studies, and a research associate and thematic co-leader for the macroeconomics theme at the Economic Research Forum, a regional think tank focusing on the economies of the Middle East and North Africa. He is also a member of the board of directors of the Egyptian Exchange. Noureldin's area of expertise is quantitative methods and their applications in economic research, forecasting and policymaking. He has broad professional experience including consulting for the governments of Egypt and Saudi Arabia, and the United Nations. He holds a DPhil (2011) and MPhil (2009) in economics from the University of Oxford, an MA (2004) and BA (2000) in economics from AUC. Prior to joining AUC, Noureldin was postdoctoral research fellow at the Oxford-Man Institute of Quantitative Finance.*

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## CONTACT INFORMATION

School of Business  
American University in Cairo  
AUC Avenue, P.O. Box 74  
New Cairo 11835, Egypt

Office: Room 2119, Jameel Building  
Email: [diaa.noureldin@aucegypt.edu](mailto:diaa.noureldin@aucegypt.edu)  
Tel: +20226153273  
Fax: +20227957565

## EDUCATION

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| 2009-2011 | DPhil in Economics, University of Oxford.<br><i>Thesis title: Essays on Multivariate Volatility and Dependence Models for Financial Time Series.</i>                             |
| 2007-2009 | MPhil in Economics (Distinction), University of Oxford.<br><i>Thesis title: Modelling Nonlinear Dependence in the Term Structure of Interest Rates: A Copula-Based Approach.</i> |
| 2002-2005 | MA in Economics (Distinction), American University in Cairo.<br><i>Thesis title: Inflation Targeting in the Case of Egypt: Theoretical and Empirical Considerations.</i>         |
| 1995-1999 | BA in Economics (Honours), American University in Cairo.   |

## ACADEMIC WORK EXPERIENCE

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| 2018-present | Associate Dean for Graduate Studies and Research, School of Business, American University in Cairo.                           |
| 2013-present | Assistant Professor, Department of Economics, School of Business, American University in Cairo.                               |
| 2011-2013    | Postdoctoral Research Fellow, Department of Economics and Oxford-Man Institute of Quantitative Finance, University of Oxford. |

- 2009-2011 Department Teaching Associate, Department of Economics, University of Oxford.
- 2002-2007 Lecturer, Department of Economics, American University in Cairo.

#### PROFESSIONAL WORK EXPERIENCE

- 2017-present Board of Directors, Egyptian Exchange. Also, member of the Audit Committee and Investment Committee.
- 2017-present Thematic Co-Leader, Macro Theme, Economic Research Forum.
- 2016-present Senior Economic Advisor, Egyptian Center for Economic Studies.
- 2003-2005 Economist, Economic Research Forum.
- 2000-2002 Economic Analyst, Ministry of Economy and Foreign Trade, Egypt.

#### PREVIOUS CONSULTING

- 2007 Ministry of Finance, Egypt.
- Assignment related to revising and updating the Ministry's main econometric model used for policy simulation and forecasting.
- 2005-2006 United Nations Industrial Development Organization (UNIDO).
- Member of the team responsible for the formulation of a national industrial development strategy for the Kingdom of Saudi Arabia.
- 2005 Ministry of Foreign Trade and Industry and Industrial Modernization Centre, Egypt
- Member of the team responsible for the preparation of Egypt's national industrial development strategy for 2025.
- 2003 United Nations Conference on Trade and Development (UNCTAD).
- Assignment related to including Egypt in UNCTAD's Investment Compass, a web-based interactive tool for benchmarking the competitiveness of the business environment in developing economies.

#### PUBLISHED RESEARCH ARTICLES

- Much ado about the Egyptian pound: Exchange rate misalignment and the path towards equilibrium (2018). *Middle East Review of Economics and Finance*, Volume 14, Issue 2.
- Multivariate rotated ARCH models (2014). Joint with Neil Shephard and Kevin Sheppard. *Journal of Econometrics*, Volume 179, pp. 16-30.
- Modelling time-varying dependence in the term structure of interest rates (2014). In K. Hadri and W. Mikhail (Eds.), *Econometric Methods and Their Applications in Finance, Macro and Related Fields*. World Scientific Publishing.
- Multivariate high-frequency-based volatility (HEAVY) models (2012). Joint with Neil Shephard and Kevin Sheppard. *Journal of Applied Econometrics*, Volume 27, pp. 907-933.
- Relative price adjustment and inflation dynamics: the case of Egypt (2009). In H. Kheir-El-Din (Ed.), *What Drives Prices in Egypt: An Analysis in Light of International Experience*, The American University in Cairo Press.

## ARTICLES UNDER REVIEW

- Optimal asset allocation and consumption rules for oil-based sovereign wealth funds (2018). Joint with Khouzeima Moutanabbir. Submitted to the *International Review of Economics and Finance*. Status: Under review.
- Volatility prediction using a high-frequency-based component model (2018). Submitted to the *Journal of Financial Econometrics*. Status: Revise and Resubmit.
- Extreme yield movements and dynamic density forecasts for the term structure of interest rates (2017). Submitted to the *Quarterly Review of Economics and Finance*. Status: Revise and Resubmit.

## WORK IN PROGRESS

- Adaptive conditional correlations: A data-driven time-varying-parameter model. Joint with Luc Bauwens.
- Option pricing using distorted risk measures. Joint with Mohamed Bouaddi and Khouzeima Moutanabbir.
- A multiplicative component model for forecasting international oil prices. Joint with Hoda Elabbadi.
- Inflation dynamics in Egypt: The duration and intensity of supply-side shocks. Joint with Nadine Abdelraouf and Hoda Elabbadi.
- Multivariate to univariate reduction: Risk modelling and forecasting for vast dimensional portfolios.

## OTHER PUBLICATIONS

- Different approaches to forecasting inflation in the case of Egypt (2006). Selected Papers from the Economic Research Forum 12th Annual Conference.
- Understanding the monetary transmission mechanism in Egypt: How important is the credit channel? (2005) Paper presented at the International Conference on Policy Modelling (EcoMod 2005), Istanbul.
- The Egyptian competitiveness report (2006). Co-author. A special issue presented during the World Economic Forum's Annual Regional Meeting in Sharm Elsheikh, May 2006. Published by the Egyptian National Competitiveness Council.
- The Egyptian competitiveness report (2005). Co-author. Published by the Egyptian National Competitiveness Council.
- Economic diversification in the Middle East and North Africa (2004). Co-author. Paper prepared for the inaugural meeting of the MENA-OECD Investment Programme Working Group.
- Creating an enabling business environment in Egypt (2003). Co-author. A study submitted to the Industrial Modernization Centre (IMC), Egypt.

## JOURNAL REFEREEING

Journal of Econometrics (A\*), Journal of Business and Economic Statistics (A\*), Journal of Applied Econometrics (A\*), Econometric Reviews (A), Journal of Financial Econometrics (A), Journal of

Empirical Finance (A), International Journal of Forecasting (A), Journal of Futures Markets (A), Journal of Macroeconomics (A), Middle East Development Journal (C).

#### **ACADEMIC AND OTHER SERVICE**

- *University service at AUC*: Served as member of various committees/councils at the Department, School of Business and University levels. Currently serving as Associate Dean for Graduate Studies and Research, School of Business.
- *Project Leader*: Partnership agreement between the Egyptian Center for Economic Studies and the UK government (Foreign and Commonwealth Office) to conduct research on the Egyptian economy. Project budget is USD 1.3 Million for the period April 2017 – March 2020.
- *Principal Investigator*: Economic Research Forum project on “Sovereign Wealth Funds: Stabilization, Investment Strategies, and Lessons for the Arab Countries”. Project budget is USD 240,000 over the period June 2015 – June 2017.
- *Research Associate (2014-present)*: Economic Research Forum.
- *Conference Committee*: 3<sup>rd</sup> Humboldt-Copenhagen Conference on Financial Econometrics, 14-16 March, 2013, Humboldt University of Berlin, Germany.
- *Interviewer*: MSc in Financial Economics programme admissions 2011-2012 and 2012-2013, University of Oxford, UK.

#### **CAPACITY-BUILDING INITIATIVES**

- Co-organized a workshop delivered by a team from the Enterprise Analysis Unit at the World Bank on “Structural Change, Resource Misallocation and Growth Dynamics in the MENA Region”, 28 February - 1 March, 2018, Luxor, Egypt. The audience included PhD students and early-career researchers from the MENA region. The workshop was organized by the Economic Research Forum.
- Participated and lectured in a training workshop for local economic reporters on “Macroeconomic Analysis and Forecasting”, 26-28 May, 2016, Alexandria, Egypt. The workshop was organized by the Egyptian Center for Economic Studies.
- Developed and delivered a training workshop on “Econometric Analysis of Financial Time Series” jointly with Prof. Mahmoud El Gamal (Rice University), 9-11 August, 2015, Cairo, Egypt. The audience included PhD students and early-career researchers from the MENA region. The workshop was organized by the Economic Research Forum.

#### **CERTIFIED PROFESSIONAL PROGRAMS**

- Advanced Risk and Portfolio Management Bootcamp, 13-18 August, 2012, New York University, USA.
- Centre for Microdata Methods and Practice (CEMMAP) masterclass on “High-Dimensional Econometric Modelling”, 14-15 April, 2011, Institute for Fiscal Studies, UK.
- Royal Economic Society’s Easter School in Econometrics, 7-11 April, 2008, Nuffield College, University of Oxford, UK. Discussion topic was “Model Selection”.
- Macroeconomic Policy and Management Program, summer 2002, Kennedy School of Government, Harvard University, USA.

## SOFTWARE

- Software packages: Matlab, OxMetrics and Eviews.
- Author of copyrighted Matlab toolboxes for dynamic copula methods and high-frequency-based volatility models.

## HONOURS AND AWARDS

2017	Excellence in Teaching Award, School of Business, American University in Cairo.
2011-2013	Non-stipendiary fellowship, Nuffield College, University of Oxford.
2009-2011	Oxford-Man Institute of Quantitative Finance Scholarship, University of Oxford.
2009-2011	Department of Economics doctoral studentship award, University of Oxford.
2007-2008	Chevening scholarship, The British Council.
2002-2003	Graduate merit fellowship, American University in Cairo.

## CONFERENCE AND WORKSHOP ORGANIZATION

2017	Conference on “Arab oil exporters: Coping with a new global oil order”, November 26-27, 2017, Kuwait City, Kuwait.
2016	Workshop on “Sovereign wealth funds: stabilization, investment strategy and lessons for the Arab countries”, September 9-10, 2016, World Bank, Washington DC, USA.

## RECENT CONFERENCES AND INVITED SEMINARS

2018	Economic Research Forum 24 <sup>th</sup> annual conference (Cairo, Egypt); Quantitative Finance and Financial Econometrics (Aix-Marseille School of Economics, France); EcoMod 2018 annual conference (Ca’ Foscari University of Venice, Italy).
2017	Economic Research Forum 23 <sup>rd</sup> annual conference (Amman, Jordan); Conference on Arab oil exporters: Coping with a new global oil order (Kuwait).
2016	Conference on oil, the Middle East and the global economy (Institute for New Economic Thinking, University of Southern California), Workshop on sovereign wealth funds: stabilization, investment strategy and lessons for the Arab countries (World Bank, Washington DC).
2015	Economic Research Forum conference on monetary and fiscal institutions in resource-rich Arab economies (Arab Fund for Economic and Social Development, Kuwait), Invited seminar (Centre de Recherche en Economie et Statistique - CREST, France), invited seminar (Department of Economics, Bilkent University, Turkey), and EcoMod 2015 annual conference (Boston College, U.S.).
2013	Invited seminar at Center for Operations Research and Econometrics – CORE (Universite Catholique de Louvain, Belgium), Multivariate Time Series Modelling and Forecasting workshop (Monash University, Australia), Department of Economics workshop (University of Oxford, UK), and 7 <sup>th</sup> international conference on computational and financial econometrics - CFE (University of London, UK).

- 2012 5<sup>th</sup> annual conference of the Society of Financial Econometrics (University of Oxford, UK), 4<sup>th</sup> Euro-African conference in finance and economics (American University in Cairo, Egypt), and Oxford-Man Institute (University of Oxford, UK).
- 2011 2<sup>nd</sup> Humboldt-Copenhagen conference on financial econometrics (University of Copenhagen, Denmark), 5<sup>th</sup> international conference on computational and financial econometrics - CFE (University of London, UK), and Oxford-Man Institute (University of Oxford, UK).