

# Dr. Ahmed Elsayed

## *Current Positions*

- Associate Professor, United Arab Emirates University.
- Section Editor, Heliyon Business and Economics.
- Associate Editor, Research in International Business and Finance.
- Executive Secretary, Middle East Economic Association (MEEA)
- External Examiner, Birmingham City University.
- Member of Centre for Macroeconomic Policy.
- Member of the Banking Institutions and Development Centre.
- Member of the Quantitative Research in Financial Economics Centre.
- Member of the Ethical Finance, Accountability and Governance Centre.
- Research fellow of the SDGs Network.
- Research fellow of the Economic Research Forum (ERF).
- Research fellow of the Institute for Middle Eastern and Islamic Studies.

## *Previous Positions*

- Programme Director, Durham University.
- Chair Board of Examiners, Durham University.
- Deputy Programme Director, Durham University.
- Assistant Professor, Durham University.
- Visiting Research Fellow, Leeds University.
- Part-time Lecturer, London Met Business School.
- Teaching Assistant, Leeds University.
- Lecturer, Zagazig University.
- Teaching Assistant, Zagazig University.

## *Education*

- Ph.D. Economics, University of Leeds.
- M.A. Economics (Distinction), University of Zagazig.
- Pre-MA (Distinction), University of Zagazig.
- BSc Economics, First Class (Hons), University of Zagazig.
- BSc Accountancy, Class II Division 1, University of Zagazig.

### ***Teaching Qualifications***

- Senior Fellow of the Higher Education Academy [SFHEA]
- Certified Management & Business Educator [CMBE]
- Leadership in Learning and Teaching, Durham University, 2022.
- Postgraduate Certificate in Academic Practice [PGCAP], Durham University, 2017.
- Developing Funded Research, Durham University, 2017.
- Durham University Learning and Teaching Award [DULTA-2], Durham University, 2014.
- University of Leeds Teaching Award [ULTA-1], University of Leeds, 2011.

### ***Research Interests***

- Financial Contagion and Risk Transmission
- FinTech and Cryptocurrency
- Financial Econometrics
- Sustainable Finance, Green Finance and Climate Change
- Monetary and Macroeconomics Economics
- Banking and Islamic Finance
- Middle East and Emerging Markets

### ***Recent Research Publications***

- Elsayed, Ahmed. H., Sohag, K., & Sousa, R. M. (2024). Oil shocks and financial stability in MENA countries. *Resources Policy*, 89, 104653.
- Sohag, K., Kalina, I., & Elsayed, Ahmed. H. (2023). Financial stress in Russia: Exploring the impact of oil market shocks. *Resources Policy*, 86, 104150.
- Elsayed, Ahmed H., Ahmed, Habib & Husam Helmi, Mohamad (2023). Determinants of financial stability and risk transmission in dual financial system: Evidence from the COVID pandemic. *Journal of International Financial Markets, Institutions and Money* 85: 101784.
- Elsayed, Ahmed H., Naifar, N., Uddin, G. S., & Wang, G. J. (2023). Multilayer information spillover networks between oil shocks and banking sectors: Evidence from oil-rich countries. *International Review of Financial Analysis*, 87, 102602.
- Chatziantoniou, I., Elsayed, Ahmed H., Gabauer, D., & Gozgor, G. (2023). Oil price shocks and exchange rate dynamics: Evidence from decomposed and partial connectedness measures for oil importing and exporting economies. *Energy Economics*, 120, 106627.

- Billah, Mabruk, Elsayed, Ahmed H. & Hadhri, Sinda (2023). Asymmetric relationship between green bonds and Sukuk markets: The role of global risk factors. *Journal of International Financial Markets, Institutions and Money*. 101728.
- Sohag, K., Kalina, I., & Elsayed, Ahmed H. (2023). Financial stress in Russia: Exploring the impact of oil market shocks. *Resources Policy*, 86, 104150.
- Balcilar, Mehmet, Elsayed, Ahmed H. & Hammoudeh, Shawkat (2023). Financial connectedness and risk transmission among MENA countries: Evidence from connectedness network and clustering analysis. *Journal of International Financial Markets, Institutions and Money*. 101656.
- Elsayed, Ahmed. H., Downing, G., Lau, C. K. M., & Sheng, X. (2022). Exploring the role of oil shocks on the financial stability of Gulf Cooperation Council countries. *International Journal of Finance & Economics*.
- Elsayed, Ahmed H. & Ali Nasir, Muhammad (2022). Central Bank digital currencies: An Agenda for future research. *Research in International Business and Finance*. 101736.
- Sohag, Kazi, Hammoudeh, Shawkat, Elsayed, Ahmed, Mariev, Oleg & Safonova, Yulia (2022). Do Geopolitical Events Transmit Opportunity or Threat to Green Markets? Decomposed Measures of Geopolitical Risks. *Energy Economics*. 106068.
- Elsayed, A. H. & Sousa, R. M. (2022). Relationship and dynamic connectedness among international monetary policies and cryptocurrency markets. *European Journal of Finance*.
- Elsayed, A. H., Naifar, N. & Nasreen, S. (2022). Financial Stability and Monetary Policy Reaction: Evidence from the GCC Countries. *The Quarterly Review of Economics and Finance*.
- Elsayed, A. H., Gozgor, G. & Yarovaya, L. (2022). Volatility and Return Connectedness of Cryptocurrency, Gold, and Uncertainty: Evidence from the Cryptocurrency Uncertainty Indices. *Finance Research Letters*, 102732.
- Elsayed, A. H., Gozgor, G. & Lau, C. (2022). Risk Transmissions between Bitcoin and Traditional Financial Assets during the COVID-19 Era: The Role of Global Uncertainties. *International Review of Financial Analysis*, 102069.
- Elsayed, A. H., Naifar, N., Nasreen, S. & Tiwari, A.K. (2022). Dependence structure and dynamic connectedness between green bonds and financial markets: fresh insights from time-frequency analysis before and during COVID-19 pandemic. *Energy Economics*, 105842.
- Chowdhury, M., Damianov, D. S. & Elsayed, A. H. (2021). Bubbles and Crashes in Cryptocurrencies: Interdependence, Contagion, or Asset Rotation?. *Finance Research Letters*, 102494.

- Elsayed, A. H., Hammoudeh, S & Sousa, R. M. (2021). Inflation synchronization among the G7 and China: The important role of oil inflation. *Energy Economics*, 105332.
- Elsayed, A. H. & Helmi, M. H. (2021). Volatility transmission and spillover dynamics across financial markets: The role of geopolitical risk. *Annals of Operations Research*, 305, 1–22.
- Yarovaya, Larisa, Elsayed, A. H. & Hammoudeh, Shawkat (2021). Determinants of Spillovers between Islamic and Conventional Financial Markets: Exploring the Safe Haven Assets during the COVID-19 Pandemic. *Finance Research Letters*, 101979.
- Belaid, F., Elsayed, A. H. & Omri, A. (2021). Key drivers of renewable energy deployment in the MENA Region: Empirical evidence using panel quantile regression. *Structural Change and Economic Dynamics* 57: 225-238.
- Elsayed, A. H, Gozgor, G. & Marco Lau, C.K (2020). Causality and Dynamic Spillovers among Cryptocurrencies and Currency Markets. *International Journal of Finance and Economics*.
- Damianov, Damian S. & Elsayed, A. H. (2020). Does Bitcoin add value to global industry portfolios?. *Economics Letters* 191: 108935.
- Elsayed, A. H., Nasreen, S. & Tiwari, A.K. (2020). Time-varying co-movements between energy market and global financial markets: Implication for portfolio diversification and hedging strategies. *Energy Economics* 90: 104847.
- Ahmed, H. & Elsayed, A. H. (2019). Are Islamic and Conventional Capital Markets Decoupled? Evidence from Stock and Bonds/Sukuk Markets in Malaysia. *Quarterly Review of Economics and Finance* 74: 56-66.
- Elsayed, A. H. & Yarovaya, Larisa (2019). Financial Stress Dynamics in the MENA Region: Evidence from the Arab Spring. *Journal of International Financial Markets, Institutions and Money* 62: 20-34.
- Damianov, D.S. & Elsayed, A. H. (2018). On the Transmission of Spillover Risks between the Housing Market, the Mortgage and Equity REITs markets, and the Stock Market. *Finance Research Letters* 27: 193-200.

### ***Guest Editor of Special Issues***

- The Impact of Uncertainty and Risk on Financial Markets in *Heliyon Business and Economics* (with Giray Gozgor and Shixuan Wang).
- Paradigm shifts in financial systems: The impacts of Central Bank Digital Currencies in *Research in International Business and Finance* (with John Goodell and Muhammad Ali Nasir).

- Islamic Finance in the Post-Covid World: Opportunities and Challenges in *Heliyon Business and Economics* (with Nader Naifar & Adel Sarea).
- The Impact of COVID-19 Pandemic on Islamic Financial Markets and Institutions in *Review of Financial Economics* (with Kabir Hassan).
- RegTech and Ethical Finance in *Heliyon Business and Economics* (with Adel Sarea & Larisa Yarovaya)

### ***Edit books***

- Artificial Intelligence and Islamic Finance: Practical Applications for Financial Risk Management (with Adel Sarea and Saeed A. Bin-Nashwan published by Routledge).
- Green Finance Instruments, Fintech, and Investment Strategies - An Analysis of Sustainable Portfolio Management in the post-COVID Era (with Nader Naifar, May 2023 by Springer).

### ***Papers Presented at Conferences***

- Elsayed, A., (2024). “Oil Shocks and Financial Stability in MENA Countries”. *ASSA Annual Meeting*, January 5th-7th. Allied Social Science Associations, San Antonio, Texas, USA.
- Elsayed, A., (2023). “Impact of Supply Chain Pressure on Traditional Energy and Metal Markets”. *Fintech and Sustainable Accounting & Finance in a World of Change*, December 15<sup>th</sup>-17<sup>th</sup>. United Arab Emirates University, Dubai, UAE.
- Elsayed, A., (2023). “The Fourth Industrial Revolution and Energy Markets: Are All Technological Advances Alike?”. *ESG in the Era of Geopolitical and Economic Instability*, November 25th – 26th. The University of Birmingham, Dubai, UAE.
- Elsayed, A., (2023). “The Impact of FinTech and Blockchain Technology on UAE’s Financial Sector”. *The Third ERF GCC Conference - GCC Economies in an Era of Energy Transition*, October 30th – 31st. The Economic Research Forum. Riyadh, Saudi Arabia.
- Elsayed, A., (2023). “Oil shocks and financial stability in MENA countries” *The 98<sup>th</sup> international conference*, July 1<sup>st</sup>-July 6<sup>th</sup>. Western Economic Association International, San Diego, CA, USA.
- Elsayed, A., (2023). “Oil shocks and financial stability in MENA countries”. *ERF 29th Annual Conference: The Future of MENA Development Path: Risks and Opportunities in an Emerging World Order*, May 3rd-6th. The Economic Research Forum. Cairo, Egypt.
- Elsayed, A., (2022). “Financial Connectedness and Risk Transmission among MENA Countries: Evidence from Connectedness Network and Clustering Analysis” *The 97<sup>th</sup>*

*international conference*, June 29<sup>th</sup>-July 3<sup>rd</sup>. Western Economic Association International, Portland, Oregon, USA.

- Elsayed, A., (2022). “Volatility and Return Connectedness of Cryptocurrency, Gold, and Uncertainty: Evidence from the Cryptocurrency Uncertainty Indices”. *CryptoAssets and Digital Asset Investment Conference*, 7-8 April, Rennes, France.
- Elsayed, A., (2022). “Financial Connectedness and Risk Transmission among MENA Countries: Evidence from Connectedness Network and Clustering Analysis”. *The ERF 28<sup>th</sup> Annual Conference: Revisiting the macroeconomic management in times of the crisis and beyond*. 26-30 March.
- Elsayed, A., (2022). “Multilayer information spillover networks between oil shocks and banking sectors: Evidence from oil-rich countries”. *The ERF 28<sup>th</sup> Annual Conference: Revisiting the macroeconomic management in times of the crisis and beyond*. 26-30 March.
- Elsayed, A., (2021). “Volatility and Return Connectedness of Cryptocurrency, Gold, and Uncertainty: Evidence from the Cryptocurrency Uncertainty Indices”. *Irish Academy of Finance Annual Conference*, November 18-19. Dublin, Ireland.
- Elsayed, A., (2021). “Financial Stability and Monetary Policy Reaction: Evidence from the GCC Countries”. *International Conference on the Contemporary Issues in Finance, Trade and Macroeconomy*, April 3-4. Istanbul, Turkey.
- Elsayed, A., (2021). “Financial Stability and Monetary Policy Reaction: Evidence from the GCC Countries”. *The GCC Economies in the Wake of COVID19: Charting the Road to Recovery and Resilience*, March 9-10. The Economic Research Forum, Dubai, UAE.
- Elsayed, A., (2020). “Relationship and dynamic connectedness among international monetary policies and cryptocurrency markets”. *Cryptocurrency Research Conference*, September 15-16. Southampton University, UK.
- Elsayed, A., (2020). “The impact of oil shocks on financial stability in GCC countries”. *ASSA Annual Meeting*, January 3-5. Allied Social Science Associations, San Diego, CA, USA.
- Elsayed, A., (2019). “Political instability and financial stress dynamics among MENA countries: evidence from Arab Spring”. *The 94<sup>th</sup> international conference*, June 28<sup>th</sup>-July 2<sup>nd</sup>. Western Economic Association International, San Francisco, CA, USA

- Elsayed, A., (2019). “The Dynamic Spillover and the Causality between Cryptocurrency and Currency Markets”. *Cryptocurrency Research Conference, June 15-16*. Southampton University, UK.
- Elsayed, A., (2019). “Does Bitcoin add value to global industry portfolios?”. *Cryptocurrency Research Conference, June 15-16*. Southampton University, UK.
- Elsayed, A., (2019). “Financial stability and risk transmission in Malaysian dual financial system”. *Tunisia International Conference on Islamic Economics and Finance April 12-14*. Hammamet, Tunisia.
- Elsayed, A., (2019). “What drives renewable energy production in MENA region? Investigating the roles of political stability, governance and financial sector”. *The 25<sup>th</sup> ERF international conference, March 10-13*. The Economic Research Forum, Kuwait.
- Elsayed, A., (2018). “Geopolitical risk and financial interconnectedness among MENA countries” 2nd International Conference on Energy, Finance and the Macroeconomy, Montpellier, France, October.
- Elsayed, A., (2018). “Financial stability and risk transmission in Malaysian dual financial system”. Western Economic Association International conference, Vancouver, Canada, June.
- Elsayed, A., (2018). “Are Islamic and Conventional Capital Markets Decoupled? Evidence from Stock and Bonds/Sukuk Markets in Malaysia”. 8th International Conference of the Financial Engineering and Banking Society, Rome, Italy, June.
- Elsayed, A., (2017). “Volatility Spillovers among the Global Islamic Markets”. Western Economic Association International conference, San Diego, California, June.
- Elsayed, A., (2017). “On the determinants of the return spillovers between the housing market, the securitized real estate market, and the stock market”. CBID Workshop on Real Estate Finance, Durham University, 8-9<sup>th</sup> of June.
- Elsayed, A., (2016). “Volatility Spillovers among Financial Markets in United Kingdom”. Banking and Finance Conference, Portsmouth, September.
- Elsayed, A., (2016). “Interactive Teaching and Student Response System (SRS)”. Inaugural Learning and Teaching Conference, Durham University, 13th September.

- Elsayed, A., (2016). “Volatility Spillovers among the Global Islamic Markets”. 8th Foundation of Islamic Finance Conference, Kuala Lumpur, August.
- Elsayed, A., (2016). “Innovative Teaching Methods”. Business, Accounting and Finance Conference for Teachers, Durham University, 6-7<sup>th</sup> of April.
- Elsayed, A., (2015). “Interest rate and investment relationship: an empirical evaluation of financial liberalisation hypothesis”. 1st Vienna Conference on Pluralism in Economics, Vienna, April.
- Elsayed, A., (2015). “Finance and Growth: Is McKinnon Right? Evidence from Developing Countries”. Eastern Economic Association Annual Conference, New York, February.
- Elsayed, A., (2013). “Financial Liberalisation and Economic Growth in Developing Countries”. Eastern Economic Association Annual Conference, New York, May.
- Elsayed, A., (2012). “Financial Structure and economic development in the case of Egypt”. The 16th Conference of the Research Network Macroeconomics and Macroeconomic Policies (FMM), Berlin, October.
- Elsayed, A., (2012). “Cointegration and causality between Financial development and economic growth in Egypt”. The 9th International Conference Developments in Economic Theory and Policy, Bilbao, June.
- Elsayed, A., (2012). “Finance and Growth nexus”. White Rose Doctoral Training Centre (WRDTC) Conference, Leeds University Business School, Leeds, March.
- Elsayed, A., (2011). “Financial development and economic growth; an empirical analysis for Egypt”. Annual Doctoral Conference, Leeds University Business School, Leeds, June.

### ***Professional Memberships***

- Senior Fellow of the Higher Education Academy [SFHEA]
- Certified Management & Business Educator [CMBE]
- European Finance Association [EFA]
- Royal Economic Society [RES]
- Money, Macro and Finance Research Group [MMF]
- Eastern Economic Association [EEA]
- Western Economic Association International [WEAI]
- Middle East Economic Association [MEEA]



### ***Computing Skills***

- Statistical packages; RStudio, Stata, Eviews, RATS, Microfit and OxMetrics.
- Databases, data management and analysis
- Blackboard Virtual Learning systems