



Biographic note:

Ibrahim A. Onour is a professor of Financial Economics and Econometrics, at the School of Management Studies, University of Khartoum. He taught in a number of Universities in Canada, Middle East, and Africa.

He held a number of senior advisory positions at : The Ministry of Economics and Planning in Saudi Arabia; Arab Monetary Fund, Abu-Dhaby (UAE); and Arab Planning Institute in Kuwait.

He published extensively in leading international journals in the areas of International Finance, Capital Markets , Energy Economics, Econometrics, and Operations Research. His published research work has been cited in over 140 published international research articles , monitored by Google Schollars citation and by Publish or Perish websites, as well as Research Gate:

<http://scholar.google.com/citations?user=VnzPOToAAAAJ>

https://www.researchgate.net/profile/Ibrahim_Onour/publications?pubType=book&ev=prf_pubs_book

Most recent publications include a book and an articles titled :

Capital Markets In GCC Countries: Volatility, Efficiency and Risk.

Publisher:Lambert Academic Publishers, Germany, 2012.

<http://www.amazon.com/Stock-Markets-GCC-Countries-Volatility/dp/3845418923>

South Sudan Secession: Modeling Fiscal Shock and its Spillover Effects on Sudan Economy, published in UNISCI Discussion Papers (University of Madrid, Spain), No.33, October 2013.

Assessing the Cost of Deposit Insurance and Moral Hazard Behavior in the Banking Sector in Sudan, Afro-Asian Journal of Finance and Accounting, Inderscience Publishers, Vol.4. No.3, 2014.

CURICULUM VITAE (updated-14-April-2015).

Personal Information

Name : Ibrahim A. Onour
Nationality : Sudanese
Date of Birth :1960
Languages : English & Arabic
Current post and address:
Professor of Financial Economics and Econometrics
School of Management Studies,
Department of Business Administration,
University of Khartoum, P.O.Box 321 Khartoum- Sudan
Phone:+249-9173-40007
Email: onour@uofk.edu
ibonour@hotmail.com

Education:

- a- Doctor of Philosophy (Ph.D),
University of Manitoba (Canada) 1996.
Specialization: Financial Economics
Thesis title: *Parallel Market for Foreign Exchange: A Dynamic Analysis.*
(Cited in the Journal of Economic Literature - published by the American
Economic Association- 93rd Annual list of 1996, page 2430:
<http://www.econ.uiuc.edu/~roger/research/citations/phuds/1996.pdf>
- b- Master degree in Economics
Lakehead University, Ontario, Canada 1991.
- c- Bachelor of Science (Honors), Statistics
University of Khartoum (Sudan) 1983.

Scholastic Awards & Honors:

- University of Manitoba Graduate Research Award (1995).
- Northern Studies Graduate Entrance Scholarship Award (1989-90), Lakehead University, Ontario/Canada.
- Lakehead University Graduate Research Award (1990-91) .
- Graduate Scholarship Award, University of Khartoum (1984).
- Guest Lead Editor of the special issue of IJMEF, Vol.3, No.4, 2010, Inderscience Inc., publisher, United Kingdom.
- The ranking index of academic scholars monitored by the research department of the Federal Reserve Bank of St. Louis, USA, ranked this author among top 12% in a list of 400 peer professors in Universities and research institutes in the African continent during December 2011, and among top 15% in a list of 800 professors in March 2015 edition.

Academic Journals Referee

Editorial board member in a number of international refereed journals and acted as a referee to the following scholarly refereed journals:

- International Journal of Accounting Auditing and Performance Evaluation (USA).
- World Development (USA)
- International Review of Applied Financial Issues and Economics (Mercure University, Brussels).
- Emerging Markets Finance and Trade (USA).
- International Journal of Monetary Economics and Finance (UK).
- Afro-Asian Journal of Finance and Accounting (UK).
- Review of Middle East Economics and Finance (USA) .
- Middle East Development Journal (Economic Research Forum).
- Economic Policy in Emerging Economies (Journal), UK.
- Journal of Development and Economic Policies.

Universities Teaching:

- *Post graduate courses(Doctorate of Business Adminstratio):*

University of Khartoum (2011-present):

- Multivariate Analysis (DBA program).
- Advanced Microeconomic Theory (DBA program)
- Applied Business Statistics (DBA program)
- Time Series Analysis and Forecasting (DBA program).
- Applied Financial Econometrics (DBA program)
- Corporate Finance (MBA program)..
- Advanced Microeconomics (MBA program)..
- Natural Resource Economics (MBA program).
- Applied Business Mathematics (MBA program).

Undergraduate courses:

University of Khartoum (1997 – present)

- Quantitative Methods and Operation Research.
- Intermediate Financial Management.
- Business Statistics.
- Intermediate Microeconomic Analysis

University of Winnipeg/Canada (1995-1997):

- Canadian Financial System.
- Money and Banking.
- Business Statistics.

University of Manitoba/Canada (1992-1995)

- Intermediate Microeconomic.
- Quantitative Methods.
- Macroeconomic

Publications

- Citations and research web pages

The following published research work has been cited in over 140 published international research articles , monitored by Google Schollars citation and by Publish or Perish websites:

<http://scholar.google.com/citations?user=VnzPOToAAAAJ>

- 1- **Capital Markets In GCC Countries:Volatility, Efficiency and Risk.**
Publisher:Lambert Academic Publishers, Germany, 2012.
<http://www.amazon.com/Stock-Markets-GCC-Countries-Volatility/dp/3845418923>
- 2- **Parallel Markets For Foreign Exchanges**, ISBN:978-3-659-58453-4, Lambert Academic Publishers, Germany, (2014).
http://www.amazon.com/Parallel-Markets-Foreign-Exchange-Ibrahim/dp/3659584533/ref=sr_1_1?s=books&ie=UTF8&qid=1429185668&sr=1-1
- 3- **Issues in Microeconomic Theory**, (2003), (*A text book*).
- 4- **Operation Research: Theoretical and Emperical Issues**, (2001) ,(*A text book*).
- 5- Ibrahim Onour “Credit for Equity Investment and Stock Market Volatility: Evidence of Herd Behavior” *International Journal of Monetary Economics and Finance* (Forthcoming).
- 6- Ibrahim Onour “Modeling Inflation Dynamics in a Conflict Economy” *Research Paper*, Arab Center For Research & Policy Studies (Forthcoming).
- 7- Ibrahim A. Onour “South Sudan Secession: Modeling Fiscal Shock and its Spillover Effects on Sudan Economy” *UNISCI Discussion Papers* (University of Madrid, Spain), No.33, October 2013.
- 8- Ibrahim A. Onour “Modelling Volatility in Black Market: The Case of a Siege Economy”, *Khartoum University Journal of Management Studies*, Volume 8, issue 2, 2014.
- 9- Ibrahim A. Onour “Assessing the Cost of Deposit Insurance and Moral Hazard Behavior in the Banking Sector in Sudan” *Afro-Asian Journal of Finance and Accounting*, Inderscience Publishers, Vol.4. No.3, 2014.
- 10- Ibrahim A. Onour "Crude Oil Price and Stock Markets in Major Oil Exporting Countries: Evidence of Decoupling Feature" *International J. of Monetary Economics and Finance*, Inderscience publishers, Vol.5, No.1, 2012.
- 11- Ibrahim A. Onour and Abdul Kadir A. “Technical Efficiency of Banks in Major Oil Exporting Middle East Countries” *Khartoum University Journal for Management Studies*, Vol.5, No,2, 2012.

- 12- Ibrahim A. Onour, and Bruno Sergi "Wheat and Corn Prices and Energy Markets: Spillover Effects" International Journal of Business and Globalization, Inderscience publishers, Vol.9, No., 4, 2012, pp.372 – 382.
- 13- Ibrahim A. Onour and Abdelgadir A., "Efficiency of Islamic Banks in Sudan: A non-parametric Approach" J. of Islamic Economics, Banking and Finance, (Insitute of Islamic Economy, Dakar, Bangladesh)) vol.7, no.4, Oct-Dec, 2011.
- 14- Ibrahim A. Onour "Productivity and Efficiency Changes of Banks in North African Countries" International Review of Applied Financial Issues and Economics , published by S.E.I.F, Paris, Vol.3, No.1, 2011, pp.205-218.
- 15- Ibrahim A. Onour "The Global Financial Crisis and Equity Markets in Middle East Oil Exporting Countries" International Review of Applied Financial Issues and Economics, published by S.E.I.F, Paris Vol.3, No.2, pp.266-281, 2011.
- 16- Ibrahim A. Onour and Bruno Sergi "Modelling and Forecasting Volatility in Global Food Commodity Prices" Agricultural Economics, Czech Academy of Agricultural Science, issue (2011) Vol . 57, No.3, PP.132-139.
- 17- Ibrahim A. Onour "Rational Bubbles and Volatility Persistence in India Stock Market" International Review of Applied Financial Issues and Economics, Volume 2, issue 3, Sept.2010, published by S.E.I.F, Paris.
- 18- Ibrahim A. Onour and Bruni Sergi " Middle East Capital Markets and Investment Issues " International Journal of Monetary Economics and Finance, Vol.3, No.4, 2010, pp. 311-315, Inderscience Inc.,(UK).
- 19- Ibrahim A. Onour and Bruni Sergi " GCC Stock Markets: How Risky are They?" International Journal of Monetary Economics and Finance Vol.3, No.4, 2010, pp. 330-337, Inderscience Inc.,(UK).
- 20- Ibrahim A. Onour "Exploring Stability of Systematic Risk: Sectoral Portfolio Analysis" Middle Eastern Finance and Economics, issue 6, March 2010, pp.5-14. (European Journals Inc. , UK) .
- 21- Ibrahim A. Onour "Global Food Crisis and Crude Oil Price Changes: Do They Share Common Cyclical Features?" International Journal of Economic Policy in Emerging Economies , Vol.3, No.1, 2010, pp.61-70, Inderscience (UK).
- 22- Ibrahim A. Onour "Extreme Risk and Fat-tail Distribution Model: Emperical Analysis" Journal of Money, Investment and Banking , issue 13 (2010), pp.27-34. (Eurojournals Inc., UK).
- 23- Ibrahim A. Onour "Analysis of Portfolio Diversifications Efficiency in Emerging African Stock Markets" International Research Journal of Finance and Economics , issue 40, June 2010, pp. 30-37. (Eurojournals Inc., UK).

- 24- Ibrahim A. Onour "North Africa Stock Markets: Analysis of Long Memory and Persistence of Shocks" *International Journal of Monetary Economics and Finance*, 2010, Vol.3, No.2, PP 101-111. (Inderscience, UK).
- 25- Ibrahim A. Onour "Testing Efficiency of Khartoum Stock Market" *Khartoum University Journal of Management Studies* Vol.3, No.2, 2010.
- 26- Ibrahim A. Onour "Volatility Spillover in GCC Stock Markets" *Khartoum University Journal of Management Studies*, Vol 3, No.1, 2010.
- 27- Ibrahim A. Onour "Decomposing Fundamental and nonfundamental Volatility in GCC Stock Markets" *International Journal of Monetary Economics and Finance*, 2010, Vol.3, issue No.1, pp.1 -12. (Inderscience, UK).
- 28- Ibrahim A. Onour "Natural Gas Markets: How Sensitive To Crude Oil Price Changes?" *OPEC Energy Review*, 2009, Vol.33, issue 2, pp. 111-124, (Wiley-InterScience, USA).
- 29- Ibrahim A. Onour "Financial Integration of GCC Capital Markets: Evidence of Nonlinear Cointegration" *Afro-Asian Journal of Finance and Accounting*, 2009, Vol.1, No.3, pp 251-265. (Inderscience, UK).
- 30- Ibrahim A. Onour "Dynamic Analysis of Dual Foreign Exchange Rates in Small Open Economy" *International Journal of Economic Policy in Emerging Economies* "Vol.2, No.1, 2009, pp.50-62. (Inderscience, UK).
- 31- Ibrahim A. Onour "Volatility Transmission Across GCC Markets" *Journal of Development and Economic Policy*, Vol. 11, No.1, Jan. 2009.
- 32- Ibrahim A. Onour "Testing Efficiency Performance of Saudi Stock Market" *Journal of King Abdu Aziz University, Economics and Administrative Science*, Vol.23, No.2, 2009.
- 33- Ibrahim A. Onour "Forecasting Volatility in GCC Emerging Markets: The Predictive Power of Alternative Models", *Afro-Asian Journal of Finance and Accounting*, 2008, vol. 1, issue 2, pp.129-139. (Inderscience, UK).
- 34- Ibrahim A. Onour "What Drive Short-term GCC Stock Market Returns? Empirical Evidence From Fat-tailed Distribution", *Afro-Asian Journal of Finance and Accounting*, Vol. 1, issue 1, 2008, pp., 17 –25. (Inderscience, UK).
- 35- Ibrahim A. Onour "Impact of Oil Price Volatility on GCC Stock Market Returns", *OPEC Energy Review*, Sep 2007, Vol.31, issue 3, pp.171-189. (Wiley-InterScience, USA).
- 36- Ibrahim A. Onour "Reliability of Price-Earning Ratio As a Valuation Technique: A Critical View", *U. of Khartoum Journal for Management Studies*, issue 2, Volume 2, May 2006.
- 37- Ibrahim A. Onour "The Privatization Programme of Saudi Arabia: Issues and Challenges" *Economic Horizons* (Journal), Vol.27. No. 106, 2006.

- 38- Ibrahim A. Onour "The Impact of Investment Funds on Trading Activities in Khartoum Stock Market", Journal of *Banking And Financial Studies*, Issue 8, July 2003, pp 58-69.
- 39- Ibrahim A. Onour "Price-to-Earnings Ratio in the Context of a Valuation Model of Dynamic Nature" *Banking and Financial Studies* (Journal) Dec, 2002.
- 40- Ibrahim A. Onour "Unification of Dual Foreign Exchange Markets", *Economic Change and Restructuring* (Journal) , 2000, Issue 33:171-184, (Springer, USA).
- 41- Ibrahim A. Onour and Norman Cameron "Parallel Market Premium and Real Official Rate Misalignment" *Journal of Economic Development*, Volume 22, Issue No.1, June 1997, pp.25-42.
- 42- Import Controls and Devaluation -Inflation Spiral. University of Khartoum Graduate College Conference Proceedings, Vol.1, 2013, pp.451-462, February 2013.
- **Published Statistical Software components:**
- 43- Ibrahim Onour, 2012, "VAR_AND_ES: Shazam routine to evaluate Value-at-Risk and Expected Shortfall", Statistical software components, SHZ00002, Boston College Department of economics. <http://ideas.repec.org/c/boc/bocode/shz00002.html>
- 44- Ibrahim A. Onour, 2012, "VAR_AND_ES: SHAZAM code for computing VAR and Expected Shortfall" HSC software, M12003, Hugo Steinhaus Center, Wroclaw University of technology. <http://ideas.repec.org/c/wuu/hocode/m12003.html>
- 45- Ibrahim Onour, 2012. "NONPARAUNITROOT: Shazam routine to perform the non-parametric unit root test statistic developed by Breitung J.& Gourieroux C.,(1997), Journal of Econometrics, Vol.81(1), pp.7-27," Statistical Software Components SHZ00001, Boston College Department of Economics. <http://ideas.repec.org/s/boc/bocode.html>
- 46- Risk Management and Options *Economic Development Bridge Series*, 2011, June , Arab Planning Institute (Kuwait).
- 47- "Privatization of Public Enterprises in Saudi Arabia: Why the Process is Slow" coauthored with Bruno Sergi, *World Commerce Review* (London), June 2010.
- 48- "Stock Markets in Major Oil Exporting Middle East Countries: Risk Analysis" coauthored with Bruno Sergi, *World Commerce Review* (London), in Sept 2010.
- 49- Effectiveness of Arab Capital Markets . *Economic Development Bridge Series*, Issue 89, January 2010, Arab Planning Institute (Kuwait).
- 50- Economic Development and Capital Markets Maturity. *Economic Development Bridge Series*, Issue 86, October 2009, Arab Planning Institute (Kuwait).
- 51- Common Features of Arab Capital Markets . *Economic Development Bridge Series*, Issue 80, June 2009, Arab Planning Institute (Kuwait).

- 52-** The Global Financial Crisis and its Impact on GCC Countries. With Wishah R. and Waleed F. *The Expert Meetings Series. Issue 32, May 2009.* Arab Planning Institute, Kuwait.
- 53-** *Enhancing the Role of SME in Developing Economies*, published in “AL-Musrafi”, Bank of Sudan publication, 2006.
- 54-** *Risk Estimates in Islamic Finance Mode of Al-Salam* , published in “AL-Musrafi”, Bank of Sudan publication, 2005.
- 55-** “Modelling Equity Based Financing of Budget Deficit: the Experience of a Developing Country”(Jan 2004),In *Culture, Structure, And Financial Research in the Sudan*. Edited by Dr. A. Jelly, A. pages 68-78. (A chapter in a book).
- 56-** *New Modes of Finance* published in “AL-Musrafi”, Bank of Sudan publication, 2001.
- 57-** Parallel Market for Foreign Exchange: A Dynamic Analysis. PhD dissertation, The University of Manitoba, Canada, 1996.
- 58-** Volatility in GCC Stock Markets . *Economic Development Bridge Series, 2010* , Arab Planning Institute (Kuwait).
- 59-** Regulatory Framework of Arab Stock Markets , *Economic Development Bridge Series*, issue 100, Feb 2011, Arab Planning Institute (Kuwait)

Papers under referee reviewing:

- Crude Oil Price Drops: The Impact of Non-fundamental Factors .
- The Dilemma of Foreign Reserve Management in the Central Bank of Sudan.
- Convergence in GCC Economies: Fractional Integration Approach.
-
- Why Poverty Cannot be Reduced in Sudan?
-
- Efficiency of Sugar Industries in Africa .

Employment History:

(A): Teaching & Research:

- Professor, School of Management Studies, University of Khartoum, July 2011 - present .
- Senior Economist, Arab Planning Institute, Kuwait, 2008 – June 2011.
- Capital Markets Research Economist, Arab Monetary Fund, UAE, Abu-Dhabi, 2006-2008.

- Senior Economic Analyst, Ministry of Economy and Planning- Riyadh/ Saudi Arabia, from 2003 to 2006.
- Assistant Professor, School of Management Studies, University of Khartoum, Sept 1997- Sept 2003.
- Lecturer, Faculty of Business Administration, University of Winnipeg, Canada, Sept 1995-1997
- Lecturer, Economics dept., The University of Manitoba, Canada, 1991-1995.
- Economic Research Analyst, United States Agency for International Development, 1984-89 .

(B): Advisory positions:

- Investment Advisor, Financial Investment Bank (Sudan), March 1998 to march 2001.
- A member of the Advisory Committee for the Governor of the Bank of Sudan (the Central Bank)during 2000-2003.
- Advisor to the Technical Committee For Privatization of Public Enterprises in Sudan, during 2001-2003

Training Programs:

As a senior Economist at Arab Planning Institute (API) in Kuwait, I was assigned to design & deliver training courses in areas such as Development Economic and Capital Market for government officials in Arab countries. Work in Arab Planning Institute involves conducting policy related research and IT-intensive hands-on practice oriented training programs. The training courses I was assigned to deliver during my three years work period for API includes:

- Security Markets Analysis.
- Investment Analysis.
- Private Capital Flows.
- Financial Sector and Economic Development.
- Economic Development and Poverty issues.

Consultance Work

- Forecasting demand for Liquefied Natural Gas in Sudan (completed in 2013). Study commissioned by Ministry of Energy in Sudan.
- Financial Feasibility Analysis and Marketing Strategy of Kadogli Training Centre (completed in 2014, Dec). Study commissioned by UNDP.
- Business Valuation of Sudaese Sugar Industry (completed in 2012), study commissioned by Khartoum University Consultancy Corporation, Ministry of Industry (Sudan), and American Appraisal Company.

- **Valuation and Financial Analysis- Saudi Telcom Company, (completed in 2004). Study commissioned by Bakhet Financial Advisors, Riyadh, Saudi Arabia.**
- **Divident Policy Strategy for Sudan Telcom Co. (SUDATEL) (completed in 2003). Study commissioned by SUDATEL.**
- **Valuation and Financial Analysis- Bank of Khartoum (completed in 1998). Study commissioned by Bank of Khartoum management.**
- **Valuation of Sudan Shipping Line (completed in 1999). Study commissioned by Minstry of Finance and Economics, Sudan government.**
- **Valuation of Blue Nile Bank (completed in 2000). Study commissioned by Financial Investment Bank, Sudan.**
- **Valuation and Financial Analysis- Mobitel Co. (completed in 2001). Study commissioned by SUDATEL Co.**
- **Capital Restrucuring Analysis- Al-Sagr Engineering Co.(completed in 2002). Study commissioned by Al-Sagr Engineering management.**
- **Valuation and Financial Analysis- Arab-Sudanese Oil Seeds Co.(completed in 2002). Study commissioned by Ministry of Finance and Economics, Sudan government.**
- **Valuation and Restructuring Sudan General Corporation- for Postal services (completed in 2002). Study commissioned by the Ministry of Finance and Economics, Sudan government.**

Presentations in Conferences:

- **“Modelling Dual Foreign Exchange Markets In Developing Countries”.
*Canadian Economic Association Conference, Montreal, Canada, (1996).***
- **“Volatility Spillovers Across GCC Stock Markets”,
*International Middle East Economic Association conference, Dubai, March 14-16, 2007.***
- **“What Derive Short-term GCC Stock Markets’Returns?”
*International Middle East Economic Association conference, Dubai, March 14-16, 2007.***
- **" Underdeveloped Capital Markets: Some Salient Common Features" A Conference held in Khartoum, 15-16 July 2008.**
- **“South Sudan Secession:Modeling the Fiscal Shock and its Spillover” University of Khartoum, Faculty of Econ.& Social Studies, 2nd Annual Conference, 29 Nov.2011 – 1st December 2011.**

- **“Modeling the Upheavals in the Foreign Exchange Markets in Sudan”**
Invited speaker at Mamoun Behairi Centre for Research, Khartoum, 12 October 2011.
- **“Risk Management of Microfinance: A New Approach”** Staff Seminar, School of Management Studies, University of Khartoum, 5 Oct 2011.
- **“Options as Risk Management Tool in Islamic Finance”** The 8th International Conference on Islamic Finance, Qatar, Doha, 18-21 December 2011.

References:

- 1- Abdulgadir M. A. Abdalla (Professor)
Dean of School of Management Studies
University of Khartoum- Sudan.
Phone: 249-9-123122922
Email: abdelgadir@uofk.edu
- 2- Ali Abdel Gadir Ali (Professor)
EX-Deputy Director General
Arab Planning Institute – Kuwait
Ali.abdelgadir@dohainstitute.org
- 3- Ismail Khalifa Suliman (Ph.D)
Ex-Dean , School of Management Studies,
University of Khartoum
iesuleiman@uofk.edu