

# AYMAN ISMAIL

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Ayman Ismail is an international expert in entrepreneurship and economic development. He is the Abdul Latif Jameel Endowed Chair of Entrepreneurship and Associate Professor at the American University in Cairo School of Business and the founding director of the AUC Venture Lab, AUC Angels and AUC Innovation Hub.

**Education:** Dr. Ismail is a former Research Fellow at the Harvard Kennedy School. He received his PhD in International Economic Development from Massachusetts Institute of Technology (MIT), where his research focused on entrepreneurial finance in the MENA region. He also holds a bachelor's degree in engineering and an MBA from the American University in Cairo, and a master's degree in city planning and geographic information systems from MIT. He has also completed executive education programs at Harvard Kennedy School, Oxford University and Georgetown University.

**Academia:** His areas of research and expertise focus on entrepreneurship and entrepreneurial finance in emerging markets; entrepreneurship and innovation policy; and economic development in the MENA region. He is the lead author of the Global Entrepreneurship Monitor (GEM) reports on Egypt and the MENA region. GEM is the largest global study of entrepreneurship conducted annually to assess entrepreneurial activities, aspirations and attitudes of individuals across more than 100 countries. He has designed several entrepreneurship education programs in the region and has introduced the first Arabic language Massive Open Online Course (MOOC) on entrepreneurship, with more than 50,000 students. He is also active in Executive Education for corporate and open enrollment programs targeting senior executives on issues of strategic and entrepreneurial management.

As the Founding Director of the AUC Venture Lab, Dr. Ismail led its vision and operations over the past 8 years. Today, AUC Venture Lab has accelerated more than 250 startups, collectively raising more than EGP 3 billion in investments, and creating more than 8,000 jobs. AUC Venture Lab also established the first FinTech acceleration program in the region. Through partnerships with corporations such as the CIB, AAIB, Mastercard, SODIC, GE, Nestle, Mountain View and Shell, and international organizations such as the World Bank/IFC, Drosos and Oxfam, the Lab provides capacity building, training, mentorship, seed funding and a co-working space on campus for startups. AUC Venture Lab was recognized as a high impact/top university business incubator in Africa and MENA (2014, 2015, 2018 and 2019/2020) by UBI Index.

Previously (2011-14), he led the School's Entrepreneurship and Innovation Program (EIP), which contributed to the creation of an entrepreneurship ecosystem at AUC and Egypt and created more than 40 community partnerships and impacted more than 6,000 young entrepreneurs.

**Professional:** Dr. Ismail has a broad multidisciplinary experience in entrepreneurship, economic development, business strategy and technology based on professional practice and academic research. Previously, he was a co-founder and Managing Partner at Enovio Consulting, a US-based management & strategy consulting firm. Prior to that, he was a consultant in McKinsey & Company's Business Technology Office based in New York. He has advised senior management in leading Fortune 100 companies, fast-growing startups, government agencies, and non-profits on key organization, operations and technology issues. He has also consulted and conducted research for international organizations such as the World Bank, IFC, UNDP, African Development Bank, UNCTAD, USAID, GIZ, as well as multiple US government agencies.

**Entrepreneurship:** Dr. Ismail is a co-founder, angel investor or board member of several fast-growing startups, including: PayMob Solutions (fintech – acceptance and mobile payment infrastructure), Ready-to-Ship R2S (e-commerce logistics), Klickit (fintech – education sector payments), and Tamweely (microfinance). He is a member of board of directors and investment committee for CVentures, the corporate venture capital fund of CIB Bank. He has mentored and supported many entrepreneurs and social entrepreneurs through AUC Venture Lab, Nahdet el Mahrousa, Endeavor and other support organizations. He is a member of the global advisory board for the Babson Collaborative for Entrepreneurship Education.

**Recognitions:** In 2012, Dr. Ismail was selected as a Young Global Leader (YGL) by the World Economic Forum (WEF). Dr. Ismail was awarded the *Distinguished Alumni Faculty Service Award* by AUC (2018), the *Excellence in Teaching Award* (2015) and the *Excellence in Service Award* (2013, 2017) by the AUC School of Business. He was also recognized as a *Digital Education Pioneer* by the AUC Center for Learning and Teaching (2019).

**Community Service:** He is a co-founder and member the Board of Directors of Nahdet El-Mahrousa, a leading non-governmental/non-profit organization incubating social entrepreneurs and community initiatives targeting social, economic and cultural development in Egypt. He is also an active Endeavor mentor, advising high-impact entrepreneurs and their startup ventures in Egypt. Endeavor is a global non-profit supporting high-impact entrepreneurship as the leading force for sustainable economic development.

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## EDUCATION

- 2009-2010 **HARVARD UNIVERSITY**  
**Post-doc Research Fellow**  
**Kennedy School of Government**, Belfer Center for Science and International Affairs
- Conducted research on entrepreneurial finance, private equity and venture capital in Egypt and the MENA region.
  - Contributed to the academic and intellectual community: organized a panel in the annual group conference; presented my research in the group seminar series; and advised/ mentored a number of graduate students on their thesis research covering MENA topics.
- 2005-2009 **MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)**  
**PhD in International Economic Development**  
**International Development Group, Department of Urban Studies and Planning**
- Received MIT Presidential Scholarship Award**
- **Dissertation** on the impact of Private Equity and Venture Capital in emerging markets on economic development, using a case study of Egypt and the Middle East & North Africa (MENA) region.
  - **Dissertation Committee:** Prof. Alice Amsden (advisor), Prof. Karen R. Polenske, Prof. Antoinette Schoar.
  - **Research interest** in entrepreneurial finance, financial development and private equity in emerging markets; venture capital and entrepreneurship; economic development in the Middle East; industrial strategy; international technology diffusion and knowledge transfer to developing countries; technology policy and innovation; and political economy of development.
  - **Coursework** included advanced micro-economics, economic development theory and policy, quantitative and qualitative research methods, and economic history of the Middle East.
- 2006-2007 – **Research Assistant** to Prof. Karen R. Polenske: working with the US Department of Agriculture (USDA) to investigate the relationship between food security and energy using US regional accounts and economic modeling.
- 2005-2006 – **Research Assistant** to Prof. Karen R. Polenske and Prof. Joseph Ferreira, Jr.: working with the Appalachian Regional Commission (ARC) to investigate the economic development prospects of Appalachian counties with low economic performance using econometric and spatial analysis.

1997-1999 **MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)**  
**Master in City Planning**

**Received MIT Departmental Scholarship Award**

- Specialization in Planning Support Systems and Geographic Information Systems.
- Course work included knowledge management, quantitative analysis, micro-economics, software engineering, database design, geographic information systems (GIS), multimedia development, urban policies, and planning institutions and processes in developing countries.
- 1998-1999 – Research Assistant to Prof. Joseph Ferreira, Jr.: working on the NASA Urban Respiration project. Developed a distributed Geographic Information System for analysis and modeling of air pollution and its impact on metropolitan areas; and supported collaboration among five national research centers.
- 1997-1998 – Lab Assistant, MIT DUSP Computer Resource Lab.

1995-1997 **THE AMERICAN UNIVERSITY IN CAIRO (AUC)**  
**Master of Business Administration (MBA) with High Honors**

**Received Graduate Merit Fellowship** by AUC School of Business & Economics

- Course work included finance, micro-economics, international management, marketing, management information systems, and business strategy.
- Teaching Assistant for management courses with Prof. Sherif Kamel, Prof. Sami El Akabawi: Business Information Systems Analysis and Development, Office Automation, Business and Society, and Management of Data Processing.
- Lab Assistant: Multi-Media Lab and Management Computer Lab

1990-1995 **THE AMERICAN UNIVERSITY IN CAIRO**  
**Bachelor of Science (BSc) in Engineering with High Honors**

**Top of Construction Engineering Class for all years**

- Major in Construction Engineering. Minor in Computer Science.
- Advanced course work in finance, management and control of large engineering projects.

## EXECUTIVE EDUCATION

- 2017                    **OXFORD UNIVERSITY**  
**Transformational Leadership Program: Leadership at the Edge**  
A custom executive education program for the World Economic Forum Young Global Leaders.
- 2017                    **HARVARD KENNEDY SCHOOL**  
**Global Leadership and Public Policy for the 21st Century**  
A custom executive education program for the World Economic Forum Young Global Leaders.
- 2009                    **GEORGETOWN UNIVERSITY**  
**Georgetown Leadership Seminar**  
The annual Georgetown Leadership Seminar (GLS) is a premier international executive education program conducted and hosted by the Institute for the Study of Diplomacy at the Edmund A. Walsh School of Foreign Service at Georgetown University.

## HONORS AND AWARDS

- 2018                    **Distinguished Alumni Faculty Service Award** by AUC Alumni Office
- 2016-2017            **Faculty Service Appreciation Award** by AUC School of Business
- 2015-2016            **Faculty Service Appreciation Award** by AUC School of Business
- 2015                    **Excellence in Teaching Award** by AUC School of Business
- 2013                    **Excellence in Academic Service Award** by AUC School of Business
- 2012                    **Young Global Leader (YGL) Award** by the World Economic Forum (WEF)
- 1999                    **MIT Presidential Scholarship**
- 1997-1998            **MIT Departmental Scholarship Award**
- 1997                    **British Chevening Scholarship Award**
- 1995,96,97           **Graduate Merit Fellowship** by AUC School of Business & Economics
- 1993,94,95           **Academic Honor Award** by AUC School of Science and Engineering
- 1992,93,94,95       **Top of Construction Engineering Class Award** by AUC School of Science and Engineering

## ACADEMIC EXPERIENCE

### AMERICAN UNIVERSITY IN CAIRO (AUC)

2011-Current

**Abdul Latif Jameel Endowed Chair of Entrepreneurship and Associate Professor (tenured)**

**AUC School of Business, Department of Management**

Teaching graduate (MBA, Executive MBA) and undergraduate entrepreneurship and management courses. Received the School's **Excellence in Teaching Award** (2015):

- **MBA:** Entrepreneurship and Innovation, Business Consultancy, Business Model Innovation (new course design and delivery)
- **Executive MBA:** Entrepreneurship and Innovation (new course design and delivery), Capstone Project (new course design and delivery)
- **Undergraduate:** Entrepreneurship and Small Business Management, Entrepreneurship and Innovation, Entrepreneurial finance (new course design and delivery), Business Consultancy, Entrepreneurship Lab: Developing and Launching a New Venture (new course design and delivery), Fundamentals of Management
- **Executive Education:** designed several company-specific programs for corporate clients in Egypt and the region. Co-designed and co-taught the School's flagship Advanced Management Program, which was ranked by the Financial Times open enrolment programs.
- **Delivered the first free Arabic massive open online course (MOOC) on entrepreneurship** (2015), offered on the edraak.org platform, attracting **more than 50,000 participants from all over the Arab region**.
- Designed and delivered several executive programs on economic development, multi-stakeholder negotiation, and policy development for the **School of Global Affairs and Public Policy (GAPP)**.

2013-Current

**Founding Director for the AUC Venture Lab**, a university-based accelerator/incubator for innovative startups

- AUC Venture Lab was selected among the top five university incubators in Africa (2014) and MENA region (2015), and top MENA Challenger (2018, 2019).
- Over seven years and 14 acceleration cycles, AUC Venture Lab has **incubated 200+ startups**, which have collectively **raised more than EGP 1.6 billion in funding and created more than 8,000 jobs**.
- AUC Venture Lab **FinTech Accelerator** is the first specialized program to support financial technologies, in partnership with the Commercial International Bank (CIB) and the International Finance Corporation (IFC).
- **Raised more than \$4.0 million in funding** for research and AUC Venture Lab activities over the past 5 years from multiple corporations and foundations, e.g., Arab African International Bank (AAIB), SODIC, Commercial International Bank (CIB), General Electric (GE), Nestle, Modus Capital, the World Bank Group, Hivos Foundation, Oxfam Foundation, Drosos Foundation and USAID.

- 2017-2019      **Director for the Center for Entrepreneurship and Innovation (CEI)**
- CEI provides a platform to support entrepreneurship and innovation within AUC and supporting the ecosystem at Egypt.
  - Delivered a large-scale partnership (\$150k) to deliver capacity building to 14 co-working spaces all over Egypt.
  - Designed and delivered the first International Business Case Competition at AUC, with participants from 9 universities in Canada, India, Oman, UAE and Egypt.
- 2015-Current      **Project Leader & PI for the Global Entrepreneurship Monitor (GEM) project in Egypt**
- GEM is the largest global study of entrepreneurship with more than 100 countries participating.
  - Lead author for **GEM Egypt Report for 2015, 2016, 2017, 2018, 2019** and **GEM MENA report 2017**.
- 2011-2014      **Academic Advisor for Entrepreneurship and Innovation Program (EIP)**
- EIP led the School's activities to promote and develop the entrepreneurial ecosystem at the University and Egypt at large through local and international partnerships, organizing and hosting business plan competition and other lectures and events.
  - The program created more than 40 community partnerships that impacted more than 6,000 youth through training, business plan competitions, startup support and mentorship, and other activities.
- 2016-2018      **UNIVERSITY OF STELLENBOSCH BUSINESS SCHOOL**  
**Cape Town, South Africa**  
**Adjunct Professor**
- Teaching MBA elective course: From Idea to Startup: Building an Entrepreneurial Venture to 50 MBA students.
- 2019      **UNIVERSITÉ MOHAMMED VI POLYTECHNIQUE**  
**Benguerir, Morocco**  
**Adjunct Professor**
- Teaching EMBA course: Entrepreneurial Venture Creation to 50 EMBA students, in partnership with Columbia Business School.

## ACADEMIC PUBLICATIONS

### Articles Published in Externally Refereed Journals:

Ismail, Ayman and Brendon Johnson. "Operating as a Social Enterprise in an Emerging Market: Realities of Hybrid Models." Entrepreneurship Research Journal. Vol. 10, No. (2020) **[Refereed]**

Ismail, Ayman. "Framework for Designing Business Acceleration Programs: a Case Study from Egypt." Entrepreneurship Research Journal. Vol. 10, No. 2 (2020) **[Refereed]**

Dastmalchian, Ali, Nick Bacon, Nicola McNeil, Claudia Steinke, Paul Blyton, Medha Satish Kumar, Secil Bayraktar, Werner Auer-Rizzi, Ali Ahmad, Richard Cotton, Tim Craig, Che Ruhana Binti Isa Ghazali Bin Musa, Mohammad Habibi, Heh Jason Huang, Pinar Imer, Ayman Ismail, Hayat Kabasakal, Carlotta Meo Colombo, Sedigeh Moghavami, Tuheena Mukherjee, Ningyu Tang, Thi Nam Thang, Renin Varnali. "High-Performance Work Systems and Organizational Performance Across Societal Cultures." Journal of International Business Studies (JIBS). Vol. 10, No. 1 (2020) **[Refereed]**

Ismail, Ayman and Ahmed Dahawy. "SWVL: Reinventing Urban Mass Transit." Case Focus - The Journal of Business & Management Teaching Cases, Middle East and Africa Edition. Vol. 1, No. 40 (2020). **[Refereed]**

Ismail, Ayman and Brendon Johnson. "Managing Organizational Paradoxes in Social Enterprises: Case Studies from the MENA Region." VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations. Vol. 30, No. 516 (2019) <https://doi.org/10.1007/s11266-018-00083-3> **[Refereed]**

Rady, Alaa, Hakim Meshreki, Ayman Ismail, and Laura Núñez. "Variations in Valuation Methodologies and Cost of Capital: Evidence from MENA Countries." Emerging Markets Finance and Trade. Vol. 55, No. 9 (2019), pp. 2106-2123, <https://doi.org/10.1080/1540496X.2018.1533462> **[Refereed]**

Ismail, Ayman, Ahmed Tolba, Seham Ghalwash, Ayman Alkhatib, Emine Esra Karadeniz, Khalid El Ouazzani, Fatima Boutaleb, Lotfi Belkacem and Thomas Schøtt. "Inclusion in entrepreneurship, especially of women, youth and unemployed: status and an agenda for research in Middle East and North Africa." World Review of Entrepreneurship, Management and Sustainable Development, Vol. 14, No. 4 (2018), pp. 528-547, <https://doi.org/10.1504/WREMSD.2018.093608> **[Refereed]**

Ghalwash, Seham, Ahmed Tolba and Ayman Ismail. "What Motivates Social Entrepreneurs to Start Social Ventures?: An Exploratory Study in the Context of a Developing Economy." Social Enterprise Journal, Vol. 13, No. 3 (2017), pp.268-298, <https://doi.org/10.1108/SEJ-05-2016-0014> **[Refereed]**

Ismail, Ayman, Sherif Kamel and Khaled Wahba. "The Impact of Technology-Based Incubators in Creating a Sustainable and Scalable Startup Culture in Emerging Economies: A System Thinking Model ", Communications of the IBIMA, Vol. 2019 (2019), Article ID 364776. DOI: 10.5171/2019.364776. **[Refereed]**

### Chapters in Peer Reviewed Books:

Ismail, Ayman and Sherif Yehia. "Varieties of Entrepreneurs: The Entrepreneurship Landscape in Egypt." In Nagla Rizk and Hassan Azzazy, eds. Entrepreneurship and Innovation in Egypt. Cairo, Egypt: AUC Press, 2016. ISBN 9789774167270 [Refereed]

Ismail, Ayman. "Building a University-Centered Entrepreneurship Ecosystem: A case study of the Entrepreneurship Ecosystem at the American University in Cairo." In Nagla Rizk and Hassan Azzazy, eds. Entrepreneurship and Innovation in Egypt. Cairo: AUC Press, 2016. ISBN 9789774167270 [Refereed]

Ismail, Ayman and Brendon Johnson. "TA Telecom: Innovation in a Rapidly Changing Industry." In Iman Seoudi and Imane El Ghazali, eds., Exploring Business in the Arab World: Ten Cases from Egypt and Morocco. Cairo, Egypt: American University in Cairo Press, 2017. [Refereed]

Ismail, Ayman and Brendon Johnson. "Adaptations and Business Model Innovation in Times of Rapid Change: Baraka Group Case Study." In Entrepreneurship in the Arab World: Ten Case Studies. Cairo, Egypt: American University in Cairo Press, 2016. ISBN: 9789774167003 [Refereed]

Ismail, Ayman, Thomas Schøtt, Abbas Bazargon, Basheer Salaytah, Hamad Al Kubaisi, Majdi Hassen, Ignacio de la Vega, Nihel Chabrak, Abier Annan, Mike Herrington and Penny Kew. "Background to the MENA Region." In Entrepreneurship Education and Research in the Middle East and North Africa (MENA): Perspectives on Trends, Policy and Educational Environment, Nezameddin Faghieh and Mohammad Zali Reza, eds. Cham, Switzerland: Springer International Publishing, Contributions to Management Science, 2018, pp.19-32. DOI: [https://doi.org/10.1007/978-3-319-90394-1\\_2](https://doi.org/10.1007/978-3-319-90394-1_2). [Refereed]

Ismail, Ayman, Thomas Schøtt, Abbas Bazargon, Basheer Salaytah, Hamad Al Kubaisi, Majdi Hassen, Ignacio de la Vega, Nihel Chabrak, Abier Annan, Mike Herrington and Penny Kew. "Entrepreneurial Activity in the MENA Region." In Entrepreneurship Education and Research in the Middle East and North Africa (MENA): Perspectives on Trends, Policy and Educational Environment, Nezameddin Faghieh and Mohammad Zali Reza, eds. Cham, Switzerland: Springer International Publishing, Contributions to Management Science, 2018, pp.33-51. DOI: [https://doi.org/10.1007/978-3-319-90394-1\\_3](https://doi.org/10.1007/978-3-319-90394-1_3). [Refereed]

Ismail, Ayman, Thomas Schøtt, Abbas Bazargon, Basheer Salaytah, Hamad Al Kubaisi, Majdi Hassen, Ignacio de la Vega, Nihel Chabrak, Abier Annan, Mike Herrington and Penny Kew. "Characteristics and Motives of Early-Stage Entrepreneurs in the MENA Region." In Entrepreneurship Education and Research in the Middle East and North Africa (MENA): Perspectives on Trends, Policy and Educational Environment, Nezameddin Faghieh and Mohammad Zali Reza, eds. Cham, Switzerland: Springer International Publishing, Contributions to Management Science, 2018, pp.53-72. DOI: [https://doi.org/10.1007/978-3-319-90394-1\\_4](https://doi.org/10.1007/978-3-319-90394-1_4). [Refereed]

Ismail, Ayman, Thomas Schøtt, Abbas Bazargon, Basheer Salaytah, Hamad Al Kubaisi, Majdi Hassen, Ignacio de la Vega, Nihel Chabrak, Abier Annan, Mike Herrington and Penny Kew. "The MENA Region National Entrepreneurial Framework Conditions." In Entrepreneurship Education and Research in the Middle East and North Africa (MENA): Perspectives on Trends, Policy and Educational Environment, Nezameddin Faghieh and Mohammad Zali Reza, eds. Cham, Switzerland:

Springer International Publishing, Contributions to Management Science, 2018, pp.73-102. DOI: [https://doi.org/10.1007/978-3-319-90394-1\\_5](https://doi.org/10.1007/978-3-319-90394-1_5). [Refereed]

Ismail, Ayman, Thomas Schøtt, Abbas Bazargon, Basheer Salaytah, Hamad Al Kubaisi, Majdi Hassen, Ignacio de la Vega, Nihel Chabrak, Abier Annan, Mike Herrington and Penny Kew. "Policy Implications and Recommendations." In Entrepreneurship Education and Research in the Middle East and North Africa (MENA): Perspectives on Trends, Policy and Educational Environment, Nezameddin Faghih and Mohammad Zali Reza, eds. Cham, Switzerland: Springer International Publishing, Contributions to Management Science, 2018, pp.103-108. DOI: [https://doi.org/10.1007/978-3-319-90394-1\\_6](https://doi.org/10.1007/978-3-319-90394-1_6). [Refereed]

### **Refereed Conference Proceedings:**

Dastmalchian, Ali, Nick Bacon, Nicola McNeil, Claudia Steinke, Paul Blyton, Medha Satish Kumar, Secil Bayraktar, Werner Auer-Rizzi, Ali Ahmad, Richard Cotton, Tim Craig, Che Ruhana Binti Isa Ghazali Bin Musa, Mohammad Habibi, Heh Jason Huang, Pinar Imer, Ayman Ismail, Hayat Kabasakal, Carlotta Meo Colombo, Sedigeh Moghavami, Tuheena Mukherjee, Ningyu Tang, Thi Nam Thang, Renin Varnali. "High-Performance Work Systems and Organizational Performance: The Role of Societal Culture." In Guclu Atinc, ed., Proceedings of the 78<sup>th</sup> Academy of Management Meeting (2018), Chicago, Illinois, USA. <https://doi.org/10.5465/AMBPP.2018.161> [Refereed]

Ismail, Ayman and Sherif Kamel. "EIP@AUC: A Case Study of a University-Centered Entrepreneurship Eco-System in Egypt." In Radwan A. Kharabsheh, ed., Proceedings of the 1<sup>st</sup> International Conference on Innovation and Entrepreneurship (ICIE). Reading, UK: Academic Conferences and Publishing International Limited, 2013. [Refereed]

Ismail, Ayman and Sherif Yehia, "Do Incubators Actually Help Entrepreneurs in Emerging Markets? The Case of Egypt," In Vincent Ribière and Lugkana Worasinchai, eds., Proceedings of the 2<sup>nd</sup> International Conference on Innovation and Entrepreneurship (ICIE). Reading, UK: Academic Conferences and Publishing International Limited, 2014. [Refereed]

Ismail, Ayman, Karen R. Polenske, Sonya Huang, Pat Canning, and Arnold Waters. "U.S. Energy Consumption and Food Distribution." In Proceedings from AGA'08: The Association of American Geographers 53<sup>rd</sup> Annual Meeting, Boston, Massachusetts, 2008. [Refereed]

Ismail, Ayman, Sonya Huang, Patrick Canning, Karen R Polenske and Arnold Waters. "The Geography of Food Distribution in the United States and Feasibility of Food System Localization." In Proceedings from RSAI'08: the 56<sup>th</sup> Annual North American Meetings of the Regional Science Association International, New York City, New York, 2008. [Refereed]

Ismail, Ayman, Sonya Huang, Karen R Polenske, Patrick Canning, and Arnold Waters. "A Model for Estimating Food Distribution Requirements in the U.S. and Implications on Food Security." In Proceedings of the Association of Collegiate Schools of Planning – Association of European Schools of Planning (ACSP-AESOP) 4<sup>th</sup> Joint Congress, Chicago Illinois, 2008. [Refereed]

Ismail, Ayman. "The Role of Trade Centers in Regional Economic Development." In Proceedings of the Association of Collegiate Schools of Planning (ACSP) 46<sup>th</sup> Annual Conference, Kansas City,

Missouri, 2005. [Refereed]

Yeang, Chen-Hsiang, Joseph Ferreira, Jr. and Ayman Ismail. "Distributed GIS for Monitoring and Modeling Urban Air Quality." In Proceedings of the 6<sup>th</sup> International Conference in Urban Planning and Urban Management (CUPUM), Venice, Italy, September 1999. [Refereed]

Ismail, Ayman. "Metropolitan Boston Housing Partnership-MBHP Client Tracking Information System," In Proceedings of the Urban and Regional Information Systems Association (URISA) Annual Conference, Charlotte, NC, 1998. [Refereed]

### **Abstracts and Conference Presentations:**

Ismail, Ayman and Brendon Johnson. "Financing Social Enterprises in Egypt," Cairo, Egypt: American University in Cairo John Gerhart Center for Philanthropy and Civic Engagement. In Takaful 2014 - Fourth Annual Conference on Arab Philanthropy and Civic Engagement. American University in Cairo.

Ismail, Ayman, Ahmed Tolba, and Seham Ghalwash. "Gender Discrepancies and Entrepreneurial Activities in Egypt." In Cyrus Institute of Knowledge (CIK) – AUC Conference: Entrepreneurship, Responsible Management, and Economic Development. March 14-17, 2016. American University of Cairo, Egypt.

Ismail, Ayman, Ahmed Tolba, and Seham Ghalwash. "Growing the Entrepreneurship Ecosystem in Egypt." In Cyrus Institute of Knowledge (CIK) – AUC Conference: Entrepreneurship, Responsible Management, and Economic Development. March 14-17, 2016. American University of Cairo, Egypt.

Ismail, Ayman, Ahmed Tolba, and Seham Ghalwash. "Global Entrepreneurship Monitor Overview." In Cyrus Institute of Knowledge (CIK) – AUC Conference: Entrepreneurship, Responsible Management, and Economic Development. March 14-17, 2016. American University of Cairo, Egypt.

Ismail, Ayman and Tarek Hatem, "Entrepreneurs in Times of Transition: The Case of Egypt." AUC Research Conference on Entrepreneurship. 2012. American University in Cairo.

Ismail, Ayman and May Abdeen. "Taking Online Business Models to Emerging Markets: The Case of Groupon Clones in Egypt." In Proceedings of the 20th IBIMA Conference on Entrepreneurship Vision 2020: Innovation, Real Estate Investment, Development Sustainability, and Economic Growth. 2013.

Ismail, Ayman and Karen R. Polenske, Sonya Huang, Pat Canning, and Arnold Waters. "The Geography of Food Distribution in the United States and Feasibility of Food System Localization." In Proceedings from RSAI'08: the 56th Annual North American Meetings of the Regional Science Association International. New York City, New York, 2008.

Ismail, Ayman, Karen R. Polenske, Sonya Huang, Pat Canning, and Arnold Waters. "A Model for Estimating Food Distribution Requirements in the U.S. and Implications on Food Security." In Proceedings of

the Association of Collegiate Schools of Planning – Association of European Schools of Planning (ACSP-AESOP) 4th Joint Congress. Chicago Illinois, 2008.

**Report, Policy Briefs & Working Papers:**

Rizk, Naglaa and Ayman Ismail (2020). The Fourth Industrial Revolution, Artificial Intelligence, and the Future of Work in Egypt. International Labor Organization. (in English and Arabic).

Ismail, Ayman, Ahmed Tolba and Shima Barakat (2019). Global Entrepreneurship Monitor (GEM) Egypt Report 2018-2019.

Ismail, Ayman, Ahmed Tolba and Shima Barakat (2018). Global Entrepreneurship Monitor (GEM) Egypt Report 2017-2018.

Ismail, Ayman, Thomas Schøtt, Abbas Bazargon, Dana Dudokh, Hamad Al Kubaisi, Majdi Hassen, Ignacio de la Vega, Nihel Chabrak, Abier Annan, Mike Herrington and Penny Kew (2017), Global Entrepreneurship Monitor (GEM) Middle East and North Africa Report 2017.

Ismail, Ayman, Ahmed Tolba and Shima Barakat (2017), Global Entrepreneurship Monitor (GEM) Egypt Report 2016-2017.

Ismail, Ayman, Ahmed Tolba and Shima Barakat (2016), Global Entrepreneurship Monitor (GEM) Egypt Report 2015-2016.

Ismail, Ayman. "Are Private Equity Firms in Emerging Markets Entrepreneurial? A Case Study of Egypt," Working Paper, Harvard Kennedy School, Cambridge, Massachusetts, 2010.

Ismail, Ayman. "Should Private Equity in the Middle East and North Africa Be Regulated? The Case of Egypt," Policy Brief, Harvard Kennedy School, Cambridge, Massachusetts, 2010.

Ismail, Ayman. "Is Private Equity the Next FDI? The Case of Egypt & the MENA Region," Policy Brief, Dubai School of Government, Dubai, UAE and Harvard Kennedy School, Cambridge, Massachusetts, 2010.

Ismail, Ayman. "Economic Base Modeling of Hub and Spoke Growth Patterns," In Sources of Regional Growth in Non-Metro Appalachia, A report prepared for the Appalachian Regional Commission, Washington, DC, 2007.

Ismail, Ayman, Joseph Ferreira, Jr. and Zhijun Tan. "Spatial Influences in County Economic Performance," In Sources of Regional Growth in Non-Metro Appalachia, A report prepared for the Appalachian Regional Commission, Washington, DC, 2007.

Ismail, Ayman, Samir Patil and Suneel Saigal. "When Computers Learn to Talk: A Web Services Primer," The McKinsey Quarterly, New York, New York, 2002.

### Articles in Non-Refereed Journals:

Ismail, Ayman. "How to create an attractive ecosystem for entrepreneurs and startups in Egypt?" (in Arabic) Al-Malaf Al-Masry, Al-Ahram Center for Political and Strategic Studies, September 2016.

Ismail, Ayman. "The flabby state: administrative reforms and the challenges of development in Egypt." (in Arabic) Al-Malaf Al-Masry, Al-Ahram Center for Political and Strategic Studies, June 2015.

### Chapters in Non-Peer Reviewed Books:

Ismail, Ayman. "A Reading of Egypt's Economic Indicators." In Dina Wafa, ed., Future Generations in Economic Development in Egypt and the Arab Region (2017). AUC School of Global Affairs and Public Policy, Cairo, Egypt.

### Other Publications: Online and Non-Academic Publications:

Ismail, Ayman. "Entrepreneurship in Egypt: from startups to scale-ups: looking at the challenges and possible solutions", AUC Business Review, Summer 2015.

Ismail, Ayman. "Untapped Opportunity: Entrepreneurship offers a viable driver of growth that could help combat Egypt's rampant unemployment", AUC Business Review, Spring 2013.

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Ismail, Ayman. "Equity Matters", Beyond: A Quarterly Supplement/Public Policy Journal of Al-Ahram Weekly, retrieved from <http://weekly.ahram.org.eg/2008/893/sc010.htm>, April 2008.

### Patents:

Ismail, Ayman. et al., Patent, "Computing System and Method for Automating Crediting Associated with Payments to Collectors", 61/989,347, Provisional, United States. (Application: May 6, 2014).

### Unpublished Manuscripts:

Ismail, Ayman and Ghada Khalil (2020). "An Action Plan to Support Entrepreneurship and Small and Medium Enterprises to Stimulate the Egyptian Economy During Covid-19 Pandemic." Policy Paper Submitted to the Ministry of Planning and Economic Development. (unpublished)

Ismail, Ayman. (2019). "Egypt Sustainable Development Strategy & Vision 2030: Entrepreneurship Policy Paper. Presented to Ministry of Planning Monitoring and Administrative Reform (MPMAR)." Report contracted by USAID Macro-Economic Stabilization and Reform (MESR). (unpublished)

Ismail, Ayman (2009). Private Equity and Venture Capital in Emerging Markets: a Case Study of Egypt and the MENA Region, (Unpublished Doctoral Dissertation), Massachusetts Institute of Technology, Cambridge, Massachusetts, 2009.

Ismail, Ayman (2005). "Measures and Indicators of Economic Development in Successful Developing Countries," Input Paper for the 2006 Least Developed Countries (LDC) Report: Developing Productive Capacities, United Nations Conference on Trade and Development (UNCTAD), Geneva, Switzerland, 2005.

Ismail, Ayman (2004). "Key Investment Problems Facing Five Sectors in the Egyptian Economy," input paper to the Egypt Investment Climate Assessment Report, Investment Climate Advisory Services (FIAS), The World Bank Group, Washington, DC, 2004.

Ismail, Ayman (1999). A Distributed System Architecture for Spatial Management to Support Engineering Modeling. (Unpublished Master's Thesis). Massachusetts Institute of Technology, Cambridge, MA, 1999.

### Awards and Recognition for Research Papers:

The article titled "What motivates social entrepreneurs to start social ventures?" published in Social Enterprise Journal has been **selected by the editorial team of Emerald as Highly Commended in the 2018 Emerald Literati Awards.**

The article titled "High-Performance Work Systems and Organizational Performance: The Role of Societal Culture." was **nominated to the best paper award in the 2018 Academy of Management (AOM) Annual Meeting in Chicago, International Management Division.** Article was also published in the Academy of Management Proceedings.

## PROFESSIONAL & ENTREPRENEURIAL EXPERIENCE

- 2013-Current      **PayMob Solutions**, Cairo, Egypt  
***Chairman of the Board***  
PayMob Solutions is a FinTech startup providing mobile payment solutions to banks, mobile operators and merchants. PayMob is the largest processor of mobile wallet transactions in Egypt. The company has received series A investment and has launched multiple products in digital payments.
- 2017-Current      **Tamweely Microfinance**, Cairo, Egypt  
***Board Member***  
Tamweely is a new microfinance firm established by Ayady for investment and development (Private Equity Fund), NI Capital (the investment arm of the National Investment Bank) and Egypt Post Investment, with 75 million in paid-in capital. Member in the audit, risk and remuneration board committees.
- 2014-Current      **Ready-to-Ship (R2S) Logistics**, Cairo, Egypt  
***Chairman of the Board***  
R2S Logistics provides last-mile-delivery and logistics services for the rapidly-growing e-commerce industry in Egypt and the region. With more than 500,000 orders delivered, R2S has received several rounds of angel investments and is currently growing its service footprint in Egypt.
- 2018-Current      **Klickit**, Cairo, Egypt  
***Chairman of the Board***  
Q-Less is an Egyptian FinTech startup providing an easy-to-use online payment platform for the educational and sports sectors.
- 2018-Current      **BAST Ratings**, Cairo, Egypt  
***Board Member***  
BAST Ratings helps MSMEs access finance to grow and investors fund with trust. BAST Ratings provides a wide array of advisory services across EMEA targeting the microfinance, small and medium sized enterprises (MSMEs) geared towards building a credit culture and enhancing access to finance. MSMEs inspire growth in our markets and help unleash the potential of more than 50 million youths across the region.
- 2014-2018        **D-Kimia**, Cairo, Egypt  
***Board Member***  
Di-Kimia is the first bio-technology startup to be spun of the AUC science labs. Led by Dr. Hassan Azzazy, a renowned chemist, and CEO Karim Hussein, a seasoned executive, the company is working on securing a low-cost diagnostics solution for Hepatitis C and other diseases using patented technologies.

2007-2011

**Enovio Consulting, Cambridge, MA**  
**Co-founder and Managing Partner**

Conducted business development and business building activities; negotiated, structured and led multiple consulting engagements, including:

- Designed a **technology strategy** and **operational transformation program** for the **New York Times** Company, covering their traditional newspaper business and the rapidly growing digital businesses.
- Advised the team working on launching the **New York Times online pay-model** to implement a payment system for news on digital platforms including web, mobile devices and ipad:
  - Conducted competitive marketing analysis of several online content providers, newspapers and e-commerce sites; and
  - Supported the implementation team in defining the business and technical requirements for the new online billing platform.
- Advised a **startup company in the environmentally friendly building material and carbon offset trading business** through multiple business planning and building activities:
  - Supported due diligence and negotiations with a potential R&D partner and international investors;
  - Conducted market scan for innovative technologies in the Green Concrete space; identified and prioritized potential technology partners; and
  - Supported the CEO in multiple fund-raising pitches to potential angel investors.
- **Created a business strategy and growth roadmap for a fast-growing Egyptian healthcare IT startup**, in preparation for second round fund raising. Defined a product roadmap, target growth markets, required investments and operational capabilities for growth and prepared pitch documents for potential investors.
- Developed **value proposition, business proposal and communication strategy for an Indian offshore IT services firm** for multiple bids presented to two US and European leading banks.
- Developed a **growth strategy for a New York-based specialty fashion retailer** to grow their revenues from \$400m to \$1 billion over 3-5 years and worked with the COO to **create and launch a business transformation program**:
  - Assessed strategic business capabilities for growth, including organizational structure, operations and processes, systems and technology, and culture;
  - Conducted industry analysis and market research to benchmark client against 16 fast-growing companies in the fashion retail business. Examined their organization, financials, operations, and growth strategy for best practices and lessons learned;
  - Redesigned the business processes for merchandizing functions, including buying, demand planning, and allocating. Created detailed operational process and manuals, decision making rules, and reporting requirements based on industry best practices; and
  - Supported management team in change management and transition from existing processes towards best practices.

- Conducted market research to **validate the value proposition and assess the market potential** for two new innovative medical devices for a Boston-based startup company.
- Designed and implemented (over 14 months) a **comprehensive operational transformation program to upgrade four Egyptian automotive manufacturers** to meet Mercedes Benz international standards, based on lean manufacturing techniques.

2004-2005

**World Bank, Washington, DC**

*Consultant to the Investment Climate Advisory Services Group (FIAS)*

- Assessed the **key investment problems facing five sectors in the Egyptian economy** as part of a comprehensive “investment climate assessment” study conducted by the World Bank for the Egyptian Ministry of Investment.
- Conducted interviews and led workshops with over 80 leading businessmen in Egypt; synthesized key sector-specific issues in a report and presentation for senior government and private sector decision makers.

2000-2004

**McKinsey and Company, New York, NY and Stamford, CT**

*Senior Consultant*

- Served senior clients in Fortune 100 companies, government, and non-profits on strategy formulation, program design and implementation in more than twenty client studies.
- Managed McKinsey and senior client teams to define and articulate actionable client recommendations.
- Designed and implemented quantitative and qualitative fact-based research, analysis and modeling.
- Communicated with, and presented key recommendations to senior client executives
- Led multiple internal McKinsey research and knowledge development initiatives producing over twenty internal and external publications.
- Crafted and presented multiple client development proposals for core and new clients, working with senior McKinsey partners.

**Conducted over twenty client engagements addressing key strategy, organization, operations and technology management issues, within the media/hi-tech, healthcare, and financial services, including:**

Key client engagements in **media and hi-tech:**

- Assisted the new Chief Information Officer (CIO) of a global media company to **develop and launch a new technology agenda** across three dimensions: assessing opportunities for cost reduction and performance improvement in the IT organization, building a new organizational structure to respond to business changes, and evaluating opportunities for product rationalization and systems consolidation in several countries.
- Designed a **business strategy for a fast-growing software company** to provide

web integration solutions for legacy systems in financial institutions. Developed a product definition and value proposition for the new business and conducted a strategic scan for acquisition and partnership targets.

- **Built a Shared Services organization for 26 local newspapers** to leverage their economies of scale and improve service provisions in areas of Information Systems, Accounting, Payroll, Strategic Purchasing, and Call Center.
- Assisted senior management in a global media company in implementing a **post-merger IT cost management program** to contribute **\$50-60 million cost savings**; and identified technology enabled growth opportunities across combined companies.

Key client engagements in **financial services**:

- **Improved cost performance for a leading private label credit card business**, focusing on the technology organization, including infrastructure, application development, and project prioritization process.
- **Crafted and implemented a Service Excellence program** for a major global financial institution post re-organization. **Launched multiple operational improvement initiatives focusing on technology infrastructure and designed and prototyped a comprehensive metrics and management reporting effort.**
- Assessed financial, operational and technology risks and **improved reliability for the primary order routing platform in a leading investment bank**; including review of the organizational resources, operational plans, technical architecture, testing strategy; and crafting a comprehensive strategy and communication plan for disaster recovery.

Key client engagements in **healthcare and pharmaceuticals**:

- Crafted a strategy and business case for a large insurance player to assess the opportunity to **develop a new offering for an emerging high-growth market segment**. This included assessing the operational and technology capabilities, and developing an approach to operationalize the new strategy.
- Created the baseline for a **3-year strategic technology roadmap for a pharmaceutical distributor**. Identified opportunities for organizational improvement and capturing new business benefits of Enterprise Resource Planning (ERP) investments and assessed the impact of potential business model changes on the future technology architecture and organization.
- **Helped a startup in the bio-pharmaceutical supply chain management/procurement space assess the attractiveness of and build a business model for a life sciences supply chain solution. This included crafting the value proposition for customers and suppliers and assessing potential market size and partnership opportunities.**
- Created the blueprint for a new company to provide **shared services for three leading hospitals in Canada**. Defined the value proposition and business model, created business plan, technology migration plan and service level agreements (SLAs).

Key client engagements in the **non-profit sector** (pro bono):

- Built the technological and organizational capabilities for a non-profit online

philanthropy portal. Hired the Chief Technology Officer (CTO) and new development team; assessed technology capabilities and web portal architecture, and reviewed partnership opportunities with systems implementation companies.

- 1995-1997 **Mimar, Consultants in Architecture and Planning, Cairo, Egypt**  
**GIS/CAD Computer Lab Manager:**
- Established and managed a new computer lab for Geographic Information Systems (GIS) and Computer Aided Design (CAD) lab to **support multiple (\$7 million) engineering, regional and city planning projects** in the Middle East (Saudi Arabia, Egypt).
- Engineer:**
- Managed a research team to collect and document historical and architectural field data for the landmark restoration project of the Madina Railway Station in Saudi Arabia. Research work included field interviews and research in Saudi Arabia, Jordan, Syria and Turkey.
- 1994 **Asea Brown Boveri (ABB), Cairo, Egypt**
- Trainee in civil engineering and quality control departments in a major power generation infrastructure construction project in Egypt.

## PROFESSIONAL AFFILIATIONS

**Egypt Engineers Syndicate:** Registered Professional Engineer (1995)

**American Planning Association (APA)** (1998)

**Urban and Regional Information Systems Association (URISA)** (1998)

**American Society of Civil Engineers (ASCE)** (1998)

**Academy of Management (AOM)** (2012)

## COMMUNITY SERVICE AND LEADERSHIP

### Board Positions in NGOs/NPOs:

- 2004-Current      **Nahdet el Mahrousa**, Cairo, Egypt  
***Co-founder, Board member and Treasurer***  
Nahdet el Mahrousa (NM) is a leading non-profit organization promoting economic and human development in Egypt through **social entrepreneurship**. NM reaches more than 50,000 beneficiaries every year through its programs and supported social enterprises.
- 2019-Current      **Egyptian FinTech Association of (EFA)**, Cairo, Egypt  
***Founding Advisory Board Member***  
The Egyptian FinTech Association of (EFA) is a nonprofit organization founded by stakeholders in the ecosystem with the objective of developing the financial technology (“Fintech”) industry in Egypt through the exchange of ideas, dissemination of information and collaboration by and between stakeholders, including banks, micro finance institutions, telecom companies, technology companies, insurance companies, VCs, universities, consulting firms, Law firms, R&D facilities and government regulators. EFA is a member of the Global Fintech Hubs Federation.
- 2014-2016        **Rise Egypt NGO**, Boston, Massachusetts, USA  
***Founding Board member***  
Rise Egypt is a US-based non-for-profit organization founded by Egyptian-Americans with the mission of connecting **social entrepreneurs** in Egypt and the US and working to address developmental challenges in Egypt.
- 2017-2018        **Technology Entrepreneurship and Innovation Center (TIEC)**, Cairo, Egypt  
***Board of Trustees Member***  
TIEC is the technology incubator under the Ministry of Communications and Information Technology (MCIT) IT Industry Development Agency (ITIDA). TIEC, launched in 2010, aims to drive innovation and entrepreneurship in ICT for the benefit of national economy. TIEC’s mission is to stimulate an innovation-based economy through strategizing, facilitating, and promoting innovation, entrepreneurship, and the creation of intellectual property in ICT and its applications.

## Positions in Advisory Boards:

- 2020-Current      **Babson Collaborative for Entrepreneurship Education, Wellesley, MA, USA**  
***Advisory Board Member***  
The Babson Collaborative for Entrepreneurship Education is a global institutional membership organization connecting universities around the world that are building and expanding their entrepreneurship ecosystems.
- 2017-Current      **Harvard Business Review (HBR) Arabic, Dubai, UAE**  
***Advisory Board Member***  
HBR Arabic provides readers from the Arab world with Arabized HBR world-class content, in addition to local content from the region of interest to business leaders, government policy makers and entrepreneurs.
- 2017-Current      **AUC Business Forward Portal, Cairo, Egypt**  
***Editorial Board Member***  
Business Forward is the knowledge portal of the AUC School of Business, providing a credible destination for business knowledge, insight and analysis on Egypt and the Arab region. The platform provides business and economy content, covering the latest trends and developments across industries, seeking to foster a wider conversation about issues impacting the business community.
- 2018-Current      **Egypt Innovate Portal, Cairo, Egypt**  
***Steering Committee Member***  
Egypt Innovate is an online innovation portal developed by the Technology Innovation and Entrepreneurship Center (TIEC) targeting innovators and entrepreneurs in the ICT sector. The portal provides educational content, news, tools for connectivity, and information on the entrepreneurship and innovation ecosystem in Egypt.
- 2016-Current      **SME for Humanity (SME4H) Global Initiative, Dubai, UAE**  
***Steering Committee Member***  
SME for Humanity is a global initiative that aims to assist the global humanitarian system in responding to humanitarian crises and to support refugees through innovative technology, working with local SMEs.
- 2012-2015        **Diwan, Cairo, Egypt**  
***Advisory Board Member***  
Through Endeavor, mentoring entrepreneurs Nadia and Hind Wassef, co-founders of Diwan during the growth, consolidation and exit phase for their business.
- 2014-2015        **Smart Medical Services, Cairo, Egypt**  
***Advisory Board Member***  
Through Endeavor, mentoring entrepreneurs Amr El Tayeb, founders and CEO of Smart Medical Services during a growth and product redefinition stage.

## Other Activities:

- 2014-current      **American Chamber of Commerce**, Cairo, Egypt  
Member of the Entrepreneurship and Innovation Committee. Led task force on ecosystem (2016).
- 2010-current      **Endeavor Egypt**  
Mentor for high-impact startups. Advisory Board member for two startups in book retailing and healthcare insurance.
- 2004-2006      **Nahdet El-Mahrousa NGO**, Cairo, Egypt  
**Envisioned, implemented and led a youth mentoring program** to develop leadership skills in high-potential young Egyptian students and young professionals.
- 2002-2004      **Egyptian American Community Foundation**, New York, NY, USA  
**Planning Manager and member of the President Circle** in the Egyptian American Community Foundation, a US-based non-profit supporting development, education and healthcare programs in Egypt, and supporting the Egyptian community in the US.
- 1995-1997      Represented Egyptian youth in **3 United Nations Global Summits** addressing issues of population and development, urban development, and global environmental policies; presenting Egyptian perspectives through regional caucuses, policy papers and conference resolutions:  
– International Conference on Population and Development, Cairo 1995.  
– United Nations City Summit: Habitat for Humanity, Istanbul 1996.  
– United Nations Conference on Sustainable Development, New York 1997.
- 1994-1996      **International Association of Students of Economics and Management (AIESEC)**  
Elected Vice President for AICSEC AUC and AIESEC Egypt  
– **Providing international traineeship and exchange opportunities** among students from Egypt and 80 other countries.
- 1997      – **Organizing Committee President for the International Trainers Congress 1997**, a leadership training conference for 70 students from over 30 countries focusing on leadership and mentoring.