

Dr. Abdelaziz ROUABAH

June 2025

Personal Information

Date of Birth: 12 November 1964

Citizenship: Algerian & French

Civil Status: Married, one daughter

Contact Information, Phone, Fax, Email

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Summary

Before joining the Banque centrale du Luxembourg Research Department in January 2001 as an economist, Abdelaziz Rouabah was a lecturer at the Faculty of Economics and Management at the University of Nancy II.

Currently Abdelaziz Rouabah holds the position of Head of financial stability Department. From 2015 until July 2023, he was also Head of Systemic Risk Committee Secretariat (SRC) at the Banque centrale du Luxembourg (BCL) and SRC Secretary. The SRC in Luxembourg is chaired by the Finance Minister. The members of the SRC are also the Governor of the BCL, the Director General of the National Supervisory Authority and the Director of Insurance Supervisory Authority. In addition, Abdelaziz Rouabah is a member of the BCL's Research Foundation Board and a non-voting General Board member of the European Systemic Risk Board (ESRB). He is also the BCL representative in several international fora (the Financial Stability Committee of the European Central Bank, the Advisory Technical Committee of the ESRB and the ECB-ESRB Stress-Test Task force in charge of

building economic and financial scenarios for the regular EBA, ESMA and EIOPA EU-Wide stress testing). Before his current position, he held several positions within the BCL in Research and also in Markets and Operations Analysis departments. His main research publications in working papers and distinguished academic journals are related to monetary economics, financial stability, stress testing, and systemic risks. He also acts as a referee for several refereed academic journals.

Education

- Universities

- Université de Nancy (France), Ph.D. in Finance, with the examining board's utmost praise (*summa cum laude*), June 2000; The title of the Ph.D. Thesis is: "Competitiveness of Luxembourg banks, the single currency and the future prospects of market players";
- Institut d'Administration des entreprises ; Université de Nancy (France), DEA, June 1995;
- Institut Européen Universitaire de Nancy; DESS & DESE, January 1993 ;
- Expert comptable (Accounting Expert), Conseil de l'Ordre des experts comptables, Alger (Algeria) 1991;
- Université d'Alger, Ecole Supérieure de Commerce, Maîtrise et Magister 1990.

- Summer schools and training seminars

- Euro Area Business Cycle Network Training School, "*Topics in Econometric Models for Macroeconomics and Finance*", 2007.
- Gerzensee Study Center, Central Bankers course, "*Advanced Topics in Monetary Economics*" (May 29 - June 8), 2006.
- Euro Area Business Cycle Network, "*Dynamic Factor Analysis*", National Bank of Belgium, Brussels, September 2004.
- University Pompeu Fabra, Barcelona Macroeconomics Summer School, "*Monetary Policy, Inflation and the Business Cycle*", 2003.

- Awards and Grants

- PhD Grant, Ministry of Education and Research, Luxembourg 1997-2000;
- Postgraduate Grant (DESS & DESE), Ministère de l'Education Nationale, Centre Européen Universitaire, France 1991-1992;
- Postgraduate Grand (Doctorat de 3^{ème} cycle), Ministère de l'Enseignement Supérieur, Algeria 1987-1990;

- Awarded Student Prize (Maîtrise), Ministère de l'Enseignement Supérieur, Algeria, June 1987.

Academic Positions

- Lecturer's Assistant, Université d'Alger, École Supérieure de Commerce, 1989-1991 ;
- Lecturer's Assistant, Faculté de Droit et d'Économie de Nancy, Micro-économie, 1992-1993 ;
- Lecturer, Université de Nancy, Institut d'Administration des Entreprises 1998-2000 ;
- Research Associate affiliated to the Systemic Risk Centre, London School of Economics and Political Science, LSE, 2013- Present.

Positions at the Banque centrale du Luxembourg

- Economist, Economics and Research Department, 2001-2007;
- Head of Markets and Operations Analysis Section, 2008-2009;
- Deputy Head of Financial Stability & Prudential Supervision Department in charge of Financial Stability Division, 2010 –2018;
- and
- Head of Systemic Risk Committee Secretariat, April 2015 – July 2023.
- Head of Financial Stability and Macroprudential Surveillance Department, 2019-Present.

Contributions to the Eurosystem/ESRB Task Forces, Working Groups and Committees

- Task force on Financial Structures; Contribution to the Published Report on Financial Structure in Euro Area Countries 2001-2002;
- Representative of the BCL at the High-level Eurosystem Seminar with Mediterranean countries' central banks, 2005-2007;
- Member of the Working Group on Macro-prudential Analysis (WGMA), 2007-2009;
- Member of the Euro Area Business Cycle Network (ABCN) 2007-Present;
- Member of the Banking Supervision Committee (ECB) 2008-2010;
- Member of the Advisory Technical Committee (ATC, ESRB), 2011-Present;
- Member of the ATC Task Force on Stress Testing, 2012-Present;
- Member of Financial Stability Committee (FSC, ECB) 2013-Present;
- Member of the Macro-Prudential Research Network (MaRs), 2010-Present;

- Member of the ESRB's Commentaries Board of Editors, 2011- May 2024;
- Member of the BCL's Committee of Editors, 2014-Present;
- Member of the BCL's Research Foundation Board, 2020-Present;
- Non-voting member of the ESRB General Board, 2019-Present;
- Co-chair of workstream II; Contribution to the ESRB Published Report entitled "Lower for longer- Macroprudential policy issues arising from the low interest rate environment", June 2021.

References and Other Professional Services

- Referee for International Economics, Centre d'Etudes Prospectives et d'Informations Internationales CEPII, 2010-Present;
- Referee for Economie & Prévision, 2007-Present;
- Referee for the Journal of Financial Stability, 2011-Present;
- Referee for the Journal of International Money and Finance, 2017-Present;
- Referee for the Journal of Economic Modelling, 2023-....
- Co-Director of a Project Financed by the Luxembourg National Research Fund (FNR) dedicated to analysing financial services in Luxembourg, output measurement, productivity, and linkages;

Published Papers

1- Working Papers

- Sovereigns and Financial Intermediaries Spillovers, Joint with H.R. Tabarraei and O. Pierrard, ***IMF Working paper n°43***, February 2019;
- Capturing Macroprudential Regulation Effectiveness: A DSGE Approach with Shadow Intermediaries, joint with F. Lubello, ***BCL Working paper n°114***; October 2017 ;
- Is the Financial Sector Luxembourg's Engine of Growth? Joint with P. Guarda, ***BCL Working paper n°96***; July 2015;
- MVAR Impulse Response Functions Compared to A VAR Model: A First Assessment of the Macro-Financial Linkages of the Banking Sector in Luxembourg, ***BCL Financial Stability Review***; 2015
- Stress Testing: the Impact of Shocks on the Capital Needs of the Luxembourg Banking Sector, joint with J. Theal, ***BCL Working paper n°47***; August 2010;
- Financial (In)Stability, Supervision and Liquidity Injections: A Dynamic General Equilibrium Approach; joint with O. Pierrard and G. de Walque, ***CEPR Discussion Paper, n° 7202***; March 2009;

- Banking output & Price Indicators From Quarterly Reporting Data, joint with P. Guarda, *BCL Working paper n°27*; June 2007 ;
- Co-variation des Taux de Croissance Sectoriels au Luxembourg : l'Apport des Corrélations Conditionnelles Dynamiques, *BCL Working paper n°25* ; Avril 2007 ;
- Mesure de la Vulnérabilité du Secteur Bancaire Luxembourgeois, *BCL Working paper n°24* ; Avril 2007 ;
- La Sensibilité de l'Activité Bancaire aux Chocs Macroéconomiques : Une Analyse en Panel sur des Données de Banques Luxembourgeoises, *BCL Working paper n°21* ; Mai 2006 ;
- Estimating the Natural Interest Rate for the Euro Area and Luxembourg; joint with P. Guarda and L. Winter, *BCL Working paper n°25* ; June 2005 ;
- Les Déterminants du Solde de la Balance des Transactions Courantes au Luxembourg, *BCL Working paper n°13* ; Février 2005 ;
- Règles de Taylor : Estimation et Interprétation pour La Zone Euro et pour le Luxembourg, joint with P. Lünemann, *BCL Working paper n°9* ; Octobre 2003;
- Economies d'Echelle, Economies de Diversification et Efficacité Productive des Banques Luxembourgeoises, *BCL Working paper n°3*; Mars 2002 ;
- Quelles Perspectives pour les Banques Luxembourgeoises dans Marché Européen Décloisonné? *Cellule de Recherche en Economie Appliquée, Working paper 00-1*, Mai 2000 ;
- Impact de l'Attrait des Places Bancaires sur les Taux d'Intérêt Créditeurs : Un Modèle de Formation des Taux Estimé sur des Données en Panel des Banques Européennes, joint with A. Bourgain et P. Pieretti, *Cellule de Recherche en Economie Appliquée, Working paper 99-4*, Novembre 1999;

2- Journals with Referees

- Securitisation, shadow banking system and macroprudential regulation: A DSGE Approach, *Economic Modelling* (available online 25 November 2023), 2023.
- An MVAR Framework to Capture Extreme Events in Macro-prudential Stress tests, joint with P. Guarda and J. Theal, ECB working paper n° 1464, August 2012, *International Journal of Risk Model Validation (Winter – December 2013)* ;
- Identifying Bank Outputs and Inputs with a Directional Technology Distance Function, joint with P. Guarda and M. Vardanyan, *Journal of Productivity Analysis*, Online November 2012

- Financial (In)Stability, Supervision and Liquidity Injections: A Dynamic General Equilibrium Approach; joint with O. Pierrard and G. de Walque, **The Economic Journal n°120, December 2010;**
- L’Inflation et la Rentabilité des Actions : Une Relation Enigmatique et un Casse-Tête pour les Banques Centrales, **Economie et Prévision n° 177;** 2007-1
- Efficacité et Performances des Banques en Europe: Une analyse “Stochastic Frontier” sur des Données en Panel, joint with P. Guarda, **Cahiers d’Economie du Centre Universitaire n° XV,** 2000;
- Une Nouvelle Structure des Taux d’Intérêt, joint with Pr. A. Buzelay, **Cahiers d’Economie du Centre Universitaire de Luxembourg,** 1997.



3- Articles in Books

- Bank Productivity and Efficiency in Luxembourg: Malmquist Indices from a Parametric Output Distance Function, joint with P. Guarda, Chapter 8 in Productivity in the Financial Services Sector, ed. by M. Balling et al. SUERF Studies, 2009.
- Measuring Banking Output and Productivity: A User Cost Approach to Luxembourg Data, joint with P. Guarda, in *Productivity in 21st Century: Issues and Challenges*, ICFAI University Press, 2007

Other Publications and Invited Presentation

- Several articles and boxes were published within the annual BCL Financial Stability Review: Stress Testing, Risk Aversion Index, Vulnerability Index, z-Score and Marginal Default Probabilities; ...
- Invited as Chair for the Session II: Best Principles and Practices in Designing Stress Test, IMF-Hong Kong Monetary Authority, 5th Expert Forum on Advanced Stress Testing Techniques, 9-10 October 2012;
- Invited as Chair for the Special Panel Session: “Central Banks and Systemically-Important Financial Institutions, 2013 FMA European Conference, Luxembourg 13-14 June
- A Financial Vulnerability Index for Luxembourg, Eurosystem Seminar on Macro-Financial Risks and Vulnerabilities in Euro Area Countries, April 2011;
- Invited as a Discussion and Also to Present a Paper on the Vulnerability Index developed for Luxembourg, the 25th International Monetary and Banking Encounters (GDRE Finance) 18-19-20 June 2008;
- Presentation on Banking Output & Price Indicators in Banking Sector, Conference “On Route vers Lisbonne”, Luxembourg, November 2006;
- Presentation on Banking Productivity at the 22nd Symposium on Banking and Monetary Economics, Strasbourg 16-17 June 2005.

Honors and awards

 Luxembourg: Knight of the Order of the Oak Crown (Chevalier de l'Ordre de la Couronne de Chêne ).

Computers Skills

- MS Office package; Eviews; Stata; Gauss ; Mathematica; SPAD.

Extracurricular Activities

- Reading and Jogging.