

Curriculum Vitae

IMAD A. ELHAJ

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Work: Department of Finance
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Experience

Sixteen years of teaching various areas of financial theory and application to students of diverse fields, including finance, economics, and engineering. Special interest in various areas of derivative assets, including options and futures markets. Extensive experience in, and knowledge of, the oil industry, oil policy, and markets on the national and international levels.

Education

Ph.D. Finance and Investments
Supporting Field: International Business

The George Washington University, Washington, D.C. May 1995.
Dissertation: A Multinomial Lattice for Pricing Options Embedded in Fixed-Income Securities: The case of the Fixed-Rate Mortgage, with an Empirical Application to Low-Income Housing Mortgages.

M.B.A. Finance and Investments
The George Washington University, Washington D.C., September 1988.

B.S. Business and Management.
University of Maryland University College, College Park, Maryland, December 1986.

Research/Teaching Interests

Option Pricing Theory, Futures Markets, Risk Management, Corporate Finance, Investments, Oil Policy and Markets, International Finance, Emerging Markets.

Employment

Assistant Professor of Finance (visiting) - College of Business and Public Administration, University of Louisville, Louisville, KY (August 1999 – Present). **Courses taught:** Undergraduate: Corporate Finance, Investments, Security Analysis and Portfolio Management, Options and Futures, Financial Statement Analysis, Finance Capstone, and International Finance. Graduate: Investments and Portfolio Management, Global Finance, Financial Risk Management, and Corporate Finance.

Assistant Professor of Finance - Division of Economics and Business, Colorado School of Mines, Golden, Colorado (June 1995- August 1999). **Courses taught:** Corporate Finance, Investments and Portfolio Management, Financial Risk Management, Option Pricing and Trading Strategies, Financial Markets and Institutions, and International Finance.

Lecturer - International Energy Finance Seminar. An AID-sponsored program in conjunction with the Colorado School of Mines, Golden, Colorado (Summer 1995).

Lecturer- United States Department of Energy Seminar in Financial Management, in conjunction with the Department of Continuing Education, Colorado School of Mines, Lakewood, Colorado (October 1995).

Lecturer of Finance - The George Washington University, Washington D.C. (1989-1995). **Courses Taught:** Introduction to Corporate Finance, Financial Management, and Investments and Portfolio Management.

Instructor of Finance - University of Louisville, Louisville, KY (Spring 1992)
Course Taught: Options and Futures

Research Assistant to Dr. S. Bryant, Assistant Professor of Finance, The George Washington University. Conducted research on the prepayment options in mortgage-backed securities. (1992-1993)

Research Assistant to Dr. H. Askari, Professor of International Finance, The George Washington University. Conducted research on the international oil industry for a book published by Dr. Askari in 1990. (1988-1989)

Editor-in-Chief, Alam An-Naft (Oil World), an energy weekly newsletter, (1975-1987); Beirut, Lebanon and Washington, DC.

Contributing Editor, energy issues, Al-Iktisad wal-Amal (Economy and Business), a leading business monthly in the Middle East, 1978-1986.

Other Instruction:

Instructor in The Certified Financial Analyst (CFA) review classes offered by the UofL Department of Finance in conjunction with Becker-Convise/Stalla review series.

Presentations/Seminars

“Prospects for the Economy and the Investment Environment,” A.G. Edwards Investors Seminar, December 9, 2000

“The Dynamics and Regulation of Financial Markets in the United States.” A seminar for a visiting delegation from the State Development Planning Commission (SDPC) of the People’s Republic of China. June 13, 2001.

“Raising Capital in the International Financial Markets.” A seminar for a visiting delegation from the State Development Planning Commission (SDPC) of the People’s Republic of China. June 15, 2001.

“Tracking Stock: An Unexplainable Financial Tool?” Delivered by Russ Ray, Hawaii Conference on Business, June 15, 2001.

Research

“Mine Valuation When Reserve Estimates are Stochastic: An Option Valuation Application to U.S. Gold Mines,” results of research submitted to The National Science Foundation in fulfillment of a two-year research grant, 1997. Published on the NSF Web Site, 1998.

Working papers:

“Valuation of Undeveloped Mines Under price and Reserve Uncertainty.”

“Reconciling NPV and OPM Approaches to Project Valuation.”

“A Multinomial Valuation Model for Mortgages With Three State Variables.”

“Equity Value as a Constraint on the Mortgage Prepayment Option.”

“Tracking Stock: An Unexplainable Financial Tool?” with Russ Ray and Sidney Baxendale.

Work-in-progress:

“Corporate Risk Management in Imperfect Markets: Pros and Cons,”

“Cost of Capital and the Interaction of the Investment and Financing Decisions: Some Pedagogical Issues.”

“Innovation or Repackaging: The S&P-Indexed CDs Promise “safe” play of the Market.”

“A Lattice Approach to Pricing Bonds Using a Three-Jump Process.”

Manuscript Evaluations/Reviews

Risk Takers: Uses and abuses of Financial Derivatives, by John Marthinsen. Pearson/Addison-Wesley. 2005.

Basic Derivatives Concepts, By G. D'anne Hancock. Addison Wesley publishing. (forthcoming)

Fundamentals of International Financial Management, by Kemp, White, and LaRue. McGraw-Hill/Irwin. (forthcoming)

Investments, by Hirschey and Nofsinger. Thomson/South-Western Publishing. (forthcoming)

Textbook Evaluations/Reviews

Foundations of Multinational Financial Management, 5th ed. Alan Shapiro. John Wiley and Sons, Inc.

Practical Investment Management, 3rd ed. by Robert Strong. Thomson/South-Western Publishing.

Multinational Financial Management, 7th ed. by Alan Shapiro. John Wiley and Sons, Inc.

Multinational Business Finance, 10th ed. by Eiteman, Stonehill, and Moffett. Addison-Wesley Publishing.

Online Trading and Investment Simulator Review

“Online Trading and Investment Simulator” (OTIS). Addison-Wesley in conjunction with the Wharton Learning Lab Series. A web-based security trading simulator.

Graduate Committees

U of L MBA Curriculum Committee 2004 - present

Served on the Ph.D. committees of several doctoral students at Colorado School of Mines 1995-1999.

Campus Committees

Colorado School of Mines:

Undergraduate Student Affairs Committee
Re-admissions Committee
The CSM Library Advisory Committee.
1998-1999 Finance Search Committee

University of Louisville:

Technology Committee

Grants and Awards

Research Grant, The National Science Foundation. Research Project: Valuing the Stock and Flow of Mineral and Renewable Assets in National Income Accounting, with Dr. Graham Davis, Colorado School of Mines, 1995-1997.

The Davidson Sommers Fellowship for Dissertation Research, in collaboration with the Greater Washington Research Center, 1993-1994.

The Marvin Kay Graduate Fellowship, The George Washington University, 1989, 1992-1993.

The Clarence M. Mitchell Jr. Scholarship, University of Maryland, 1986.

Memberships

Financial Management Association International; American Finance Association; Multinational Finance Association; Eastern Finance Association; Western Finance Association; Midwest Finance Association; Southern/Southwestern Finance Associations; Honor Society of Beta Gamma Sigma