

*Curriculum Vitae*

**IMAD A. ELHAJ**

**Addresses**

Department of Finance  
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**Experience**

Twenty Six years of teaching various areas of financial theory and application to students of diverse fields, including finance, economics, and engineering. Special interest in security and business valuation, various areas of derivatives, including options and futures markets. Prior experience includes studying the oil industry, oil policy and geopolitics on the national and global 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.

**Teaching Interests**

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

## Employment

Assistant Professor of Finance term - College of Business, University of Louisville, Louisville, KY (July 2014 - present). **Courses taught:** Corporate Finance, Intermediate Corporate Finance, Investments, and International Finance.

Associate Professor of Finance – Sultan Qaboos University, Muscat, Oman (2012 – 2013). **Courses taught: Undergraduate:** Principles of Finance and Multinational Financial Management. **Graduate:** Multinational Finance.

Associate Professor of Finance – The American University of the Middle East, Kuwait City, Kuwait, (2010 – 2011). **Courses taught: Undergraduate:** Managerial Finance, Investments, Security Analysis, Financial Markets and Institutions. **Graduate:** Global Finance, Financial Risk Management, and Advanced Corporate Finance.

Assistant Professor of Finance - College of Business, University of Louisville, Louisville, KY (1999 – 2009). **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.

Adjunct Professor of Finance – Gulf University for Science and Technology (GUST); West Mishref; Kuwait, (2011). **Courses taught:** Portfolio Management, Security Analysis, Financial Risk Management, and CFA and CMA preparation courses.

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/Stalla review series.

#### **Service:**

Co-op/Internship Coordinator for the Department of Finance 2015- present  
Core Course/Assessment of Learning Coordinator for the Department of Finance 2014-present.

#### **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.

#### **International Teaching:**

Summer 2001 and 2002: Taught Multinational Finance in the University of Louisville’s MBA program in Athens, Greece.

Summer 2005: Taught Managerial Finance in the University of Louisville’s MBA program in Athens, Greece.

Fall 2008: Taught a “Finance for Executives” course in the Executive MBA program of the Institute of Business Studies, Academy of National Economy under the Government of Russia, Moscow, Russia.

## 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.

Work in progress:

“Teaching Bond Valuation: Why is the Semi-annual Bond Not Always Dearer than the Annual Counterpart?”

“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.

“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.”

Professional Publications:

Numerous articles in leading Middle Eastern publications on the oil and gas industry, OPEC, and OAPEC’s oil policies and strategies, the North-South dialogue.

Articles on the GATT negotiations and other Middle-East related economic issues in Al-Majal magazine, the Arabic language publication of the United States Information Agency (USIA).

## Manuscript Evaluations/Reviews

How to Invest in the Stock Market: The Case of the Sultanate of Oman (in Arabic), by Suhail Maqablah, economic expert at the Capital Market Authority of Oman. 2012. (Manuscript evaluation).

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.

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

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

### **Textbook Evaluations/Reviews**

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

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

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

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

Financial Markets and Institutions, 8<sup>th</sup> ed. by Jeff Madura. Thomson/South-Western 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 - 2005

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:

Assessment of Learning Committee

Co-op Committee

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.

## **Teaching/Learning Activities:**

Master Teacher Program participant, May 2009. Annual workshop on improving teaching and learning conducted by world renowned teaching experts Yezdi Bhada, Professor Emeritus of Accountancy and Harvey Brightman, Regents Professor Emeritus of Managerial Science, both at the J. Mack Robinson College of Business, Georgia State University.

Faculty Learning Community (FLC) Member, 2008. FLC is a quality enhancement plan to improve student learning and transform undergraduate education titled: Ideas to Action: Using Critical Thinking to Foster Student Learning and Community Engagement.

Participated in Several teaching enhancement activities under the Celebration of Teaching and Learning Program.

## **Recognition:**

College of Business Undergraduate Teaching Award – 2015

College of Business Student Council Outstanding Faculty Award – 2016

College of Business Undergraduate Teaching Award - 2016

Faculty Favorite, 2016-2017.” University of Louisville.

Faculty Favorite, 2015-2016.” University of Louisville.

Faculty Favorite, 2014-2015.” University of Louisville.

“Faculty Favorite, 2007.” University of Louisville.

“Faculty Favorite Finalist, 2008.” University of Louisville.

University of Louisville College of Business Student Council “Outstanding Faculty Member, 2009.”

## **Professional Certification:**

Earned Chartered Financial Analyst (CFA) designation, 2005.

## **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