

*Curriculum Vitae*  
**IMAD A. ELHAJ**

**Addresses**

Department of Finance  
College of Business  
University of Louisville  
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**Experience**

Thirty-one 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/Teaching**

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

## **Employment/Other**

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.

## **Course development:**

### **UofL: Undergraduate**

- 1. Corporate Finance Core (Fin 301): spring 2000**
- 2. Corporate Finance Honors (Fin 301 H): Spring 2005**
- 3. International Finance (Fin 370): Fall 2000**
- 4. Investments (Fin 401): Fall 1999**
- 5. Financial Statement Analysis (Old Fin 304): Fall 1999**
- 6. Capstone Seminar in Finance (Fin 475): Spring 2006**
- 7. Portfolio Management (Fin 402): Spring 2000**
- 8. Portfolio Management (Fin 402 redesigned): Fall 2009**
- 9. Special Topic in Finance: Derivatives (Fin 490); Spring 2002**
- 10. Intermediate Corporate Finance (New Fin 304): Fall 2014-ongoing**
- 11. International Finance Online (Fin 370-50): Fall 2016- ongoing**
- 12. Intermediate Corporate Finance online (Fin 304 – 50): Summer 2020**
- 13. Investments online (Fin 401 – 30): Summer 2020**

### **UofL: Graduate**

- 14. Corporate Finance (Fin 600)**
- 15. Investments and Portfolio Management (Fin 630)**
- 16. Global Finance (Fin 670)**
- 17. Financial Risk Management (Fin 680)**

### **Other Instruction at UofL:**

Independent Studies (Global Finance) for at least three graduate students in the 2000s.  
Instructor in The Certified Financial Analyst (CFA) review classes offered by the UofL Department of Finance in conjunction with Becker/Stalla review series.

### **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.

### **Teaching/Learning Training Activities:**

Course Design Institute, The Delphi Center for teaching and learning. Spring 2019.

Faculty Learning Community (FLC) Member, 2008 (first cohort). 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.

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.

Delphi U Online Training Course; in-class; Summer 2008

Delphi U online Training Course – On-line, Spring 2015

Delphi U online Training Course – On-line, Summer 2020

Participated in Several teaching enhancement activities under the Celebration of Teaching and Learning Program 2007-2009; and 2014-2019.

### **Professional Certification:**

Earned Chartered Financial Analyst (CFA) designation, 2005.

### **Recognition and Teaching Awards:**

College of Business Faculty Excellence Award, 2017

College of Business Undergraduate Teaching Award – 2016

College of Business Student Council Outstanding Faculty Award – 2016

College of Business Undergraduate Teaching Award – 2015

Athletic Student Mentor (multiple years)

“Faculty Favorite, 2019-2020” University of Louisville.

“Faculty Favorite, 2018-2019” University of Louisville.

“Faculty Favorite, 2017-2018” University of Louisville.

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

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

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

“Faculty Favorite, 2009” University of Louisville.

“Faculty Favorite, 2008” University of Louisville.

“Faculty Favorite, 2007” University of Louisville.

“Faculty Favorite, 2005” University of Louisville.

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

### **Service:**

#### **At the COB level:**

Finance Department representative on the undergraduate Studies Committee 2018 - present.

Finance Department Evaluation of Teaching potential of prospective candidates

Dean’s Ad Hoc Committee on re-examining teaching performance evaluation

Dean's Ad Hoc Committee on innovation and program development 2017-2018  
Co-op/Internship Coordinator for the Department of Finance 2015- present  
Core Course/Assessment of Learning Coordinator for the Department of Finance 2014-  
present.  
Faculty Affairs Committee Task Force, Spring 2020.  
Faculty of Practice Task Force on promotion and voting rights 2020 ongoing)  
Presentation to the COB Faculty the 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.  
Finance Department Stock Pitch judge.  
Freshman and back to school orientation program  
Finance Club faculty Advisor  
U of L MBA Curriculum Committee 2004 - 2005  
Technology Committee

### **University Level:**

COB representative on the UofL Faculty Excellence Awards Committee (2019)  
Member of the University Honors Program  
Search Committee for Associate Director for Teaching, Learning, and Innovation (Delphi  
Center).  
Search Committee for Instructor of Arabic at the Department of Classical and Modern  
Languages, School of Arts and Sciences  
Committee to prepare Fulbright awardees for overseas experiences (Arts and Sciences).

### **Community Level:**

Participation in the Central High School Community Outreach Initiative since 2016  
Consultant: Humana Festival of Plays: The Corpse Washer. Spring 2019  
Translation services and other charitable and fund-raising activities for the Kentucky  
Refugee Ministries

### **Non-UofL University Committees**

#### **Colorado School of Mines:**

#### **Graduate Committees**

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

#### **Undergraduate Committees**

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

## **Discipline Level:**

### **1. 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.

### **2. 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.

### **3. 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.

## **Grants and Scholarships**

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.

### **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 (inactive):**

“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 OPAEC’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).

### **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