

# Babak Lotfaliei

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Citizenship: Iranian, Canadian

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## EDUCATION

- **Ph.D. candidate, Finance**, McGill University, Montreal, Canada 2008 Now
  - **M.Sc., Management Science**, Queen's University, Kingston, Canada 2007 2008  
Thesis: Portfolio Optimization With Transaction Costs
  - **M.B.A., General**, Sharif University of Tech, Iran 2003 2006  
Thesis: Value at Risk in the Tehran Stock Exchange
  - **B.Sc. in Industrial Engineering**, Sharif University of Tech, Iran 1999 2003
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## WORKING PAPERS

- **The Value in Waiting to Issue Debt\***, 2014, Mid-west Finance Association Annual Meeting
  - **Variance Risk Premia and Capital Structure**, *Working paper*, 2013, McGill University, (first draft: Nov 2011)
  - **Investment Uncertainty and Volatility Risk**, *Work in progress*, 2013, McGill University
  - **International Markets and Correlation Premia**, *Work in progress*, 2013, McGill University (with Amir Akbari)
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## RESEARCH INTERESTS

- **Credit Risk, Volatility Risk, Risk Management, Derivatives Pricing, Capital Structure**
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## TEACHING EXPERIENCE

- **Financial Derivatives** McGill University 2012
  - **Finance I** McGill University 2010
  - **International Finance** McGill University 2010
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## AWARDS, HONORS, AND ACCOMPLISHMENTS

- **\*Outstanding Paper Award in Corporate Finance, Mid-west Finance Association** 2014
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- **\*Selected for PhD travel grant, Mid-west Finance Association** 2014
- **Excellence in Teaching Award (Financial Derivatives)** McGill University 2013
- **Best student and best project (team member),** Mediterranean Institute of Management, Cyprus, 2006
- **Top 1%, Stock Exchange Certification Exam** Iran 2004
- **Best article co-author,** Ministry of Science, Research, and Technology, Iran, 2003
- **Top 1%, M.B.A. Entrance Exam** Iran 2003
- **Top 10%,** Class 1999, Industrial Engineering Dept., Sharif University of Tech., 2003
- **Top 1%, University Entrance Exam** Iran 1999

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### SCHOLARSHIPS, FELLOWSHIPS, GRANTS

- **Rathlyn Foundation (PhD) fellowship** Canada 2012-2013
- **Finance PhD Award** McGill University 2012
- **Institut de Finance Mathématique de Montréal (IFM2) fellowship,** Canada, 2011-2013
- **McGill International Doctoral Award** McGill University 2008-2010
- **Queen's Graduate Award** Queen's University 2008
- **Queen's School of Business graduate-student bursary** Canada 2007
- **Queen's University bursary for international students** Canada 2007
- **Mediterranean Institute of Management Scholarship for General Management,** Cyprus, 2006

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### REFERENCES

1. **Jan Ericsson**, Professor of Finance and supervisor, Desautels Faculty of Management, McGill University, [jan.ericsson@mcgill.ca](mailto:jan.ericsson@mcgill.ca), +1-514 -398- 8144
  2. **Adolfo De Motta**, Professor of Finance, Desautels Faculty of Management, McGill University, [adolfo.demotta@mcgill.ca](mailto:adolfo.demotta@mcgill.ca), +1- 514 - 398 - 8144
  3. **Aytek Malkhozov**, Assistant Professor of Finance, Desautels Faculty of Management, McGill University, [aytek.malkhozov@mcgill.ca](mailto:aytek.malkhozov@mcgill.ca), +1- 514 - 398 - 8144
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4. **Redouane Elkamhi**, Assistant Professor of Finance, Rotman School of Management, University of Toronto, [redouane.elkamhi@rotman.utoronto.ca](mailto:redouane.elkamhi@rotman.utoronto.ca), +1- 416-978-3235
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## SERVICES

- **Desautels Doctoral Students Society**, Social Liaison, McGill University 2009-2010
  - **Representing Management Students**, Graduate Students' Society, McGill University, 2009-2010
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## OTHER TEACHING EXPERIENCE

One-day Workshops Instructor:

- **PhD workshop in Neuro-Finance**, Shahid Beheshti University, Iran 2010
- **“Introduction to Tehran Stock Exchange”, “Introduction to Regional and International Commodities Markets”**, Razavi Financial Services and Sharif University of Tech, Iran 2005-2006

Teaching Assistant:

- **Finance I**, running tutorials for large introductory classes, McGill University 2008-2010
- **Investment and Portfolio Management (MBA), Monetary and Banking (MBA), Applied Corporate Finance (undergraduate)** McGill University 2008-2010
- **Introduction to Mathematical Analysis for Management, Managerial Statistics**, running tutorials for students, Queen's University 2007-2008

Teaching Certificates: **Scholarship Certificate, Practical Experience Certificate**, Queen's University

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## THESES

- Lotfaliei, Babak. 2008. **Neuro-Dynamic Programming Solution for Two-Dimensional Portfolio Optimization With Transaction Costs**, Master's Thesis, Queen's School of Business, Queen's University
  - Lotfaliei, Babak. 2006. **Measuring Market Risk By Value at Risk Methodology for Stock Market Portfolios at the Bank of Industry and Mine, Its Subdivisions and the Tehran Stock Exchange**, MBA Thesis, Graduate School of Management and Economics, Sharif University of Tech
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## SELECTED PROFESSIONAL EXPERIENCE

- **Agent and Manager** Razavi Financial Services 2005-2007
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- Director of Research and Development Center: staffed with 3 financial analysts at Masters level
  - Director of Stock Exchange Affairs with 5 exchange trading platforms each staffed with 2 agents
  - Razavi Investment Banking project manager: submitted a proposal for an investment bank registration that lead to initiating an investment bank in association with other shareholders
  - Razavi Mutual Funds project manager: submitted prospect for a mutual fund along with regulatory suggestions that lead to regulatory changes and mutual fund registration
  - Tehran Metals Exchange project manager: resulted in Tehran Metals Exchange membership
  - Certified Agent in Tehran Stock Exchange, Agricultural Products Exchange, Metals Exchange
  
  - **Project manager**, Pasargad Fund, Bank Pasargad Investment and Razavi Financial Services, 2006-2007
    - Developed a prospect for a country fund aiming for foreign direct investment
  
  - **Risk Consultant** Bank of Industry and Mine 2005-2006
    - Developed software to calculate Value at Risk and strategies for portfolio risk management
    - Developed the report of outcomes to present to Fitch Credit Rating Institute
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## LANGUAGES

- **Persian (Farsi), English, Turkish, Azeri, Arabic (Fos'ha), French (beginner)**
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## HOBBIES

- **Hiking, Ski, Tennis, Squash**
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