

## GEORGE M. JABBOUR

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### EDUCATIONAL BACKGROUND

PH.D.	1989	The George Washington University Finance / International Finance
MBA	1983	The George Washington University Finance and Investments
BBA	1979	The Lebanese University, Lebanon Management & Marketing
BS	1973	The Lebanese University Mathematics

### ACADEMIC EXPERIENCE

Jul 13 – present	Associate/Vice Dean for Executive Programs <b>George Washington University</b> <b>Washington, DC</b>
Jul 11 – Jun 21	Director, Certificate Programs in Lebanon <b>George Washington University</b> <b>Washington, DC</b>
Jul 95 – May 15	Director, MS Finance Program <b>George Washington University</b> <b>Washington, DC</b>
Jul 04 – present	Professor of Finance <b>George Washington University</b> <b>Washington, DC</b>

Feb 07- Jul 18      Visiting Professor  
**Holy Spirit University**  
**Lebanon**

Nov 12 – Dec 12    Visiting Professor  
**Sorbonne University**  
**France**

May 04- Nov 13    Visiting Professor  
**Seoul School of Integrated Sciences and Technologies**  
**(aSSIST)**  
**Seoul, South Korea**

May 06 – Jun 06    Visiting Professor  
**Dongseo University**  
**Busan, South Korea**

Aug 01- Sep 01    Visiting Professor  
**University of Balamand**  
**Lebanon**

Jul 93 – Jun 04    Associate Professor of Finance  
**George Washington University**  
**Washington, DC**

Sep 89 - Jun 93    Assistant Professor of Finance  
**George Washington University**  
**Washington, DC**

Sep 87- Jun 89    Instructor  
**George Washington University**  
**Washington, DC**

Jun 90 - Jul 90    Visiting Professor of Finance  
**Franklin College**  
**Switzerland**

## **BUSINESS AND PROFESSIONAL EXPERIENCE**

Oct 15 – present    Board Member  
**American Foundation for Educational Excellence**  
**Virginia, USA**

- Jun 11- present      Scientific Committee Member  
**Eduniversal**  
**Paris, France**
- Sep 10 – present      Board member  
**Energy Research Solutions**  
**Virginia, USA**
- Jun 98 – OCT 18      President  
**Global Finance Associates, Inc**  
Consulting, research and risk management  
**Virginia, USA**
- May 10 – Oct 18      Treasurer  
**Holy Spirit University Foundation**  
**USA**
- Feb 07- Dec 12      Advisor to the CEO  
**NGP V Real Estate Fund**  
**Virginia, USA**
- Jan 86 - Jul 89      Senior Financial Analyst  
**Federal Home Loan Mortgage Corporation**  
**Virginia, USA**

## **PUBLICATIONS**

- “Dollarization vs. Bitcoinization in Türkiye: Which Is More Dangerous for the Financial Market?”, Journal of International Financial Markets, Institutions & Money, Vol 100, April 2025 (co-authored with L. Mansour-Ichraikieh)
- “Democracy across Gender Diversity and Ethnicity of Middle Eastern SME’s: How Performance Differs?” Journal of Small Business Management, 2017, (co-authored with C. Salloum and C. Mercier-Suissa)
- “Development of Education and Its Impact on Middle Eastern Societies”, Business and Society in the Middle East, pp 49-65, 2017 (co-authored with L. Livingstone, and L. Daou)
- “Managerial Dominance over the Board and Audit Committee Independence in Financial Institutions”, Investment Management and Financial Innovations, Vol. 12, Iss:4, 2015, pp 23-33 (co-authored with C. Salloum, J. Digout, E. Gebrayel)
- “Structural Default Modeling: A Hybrid Based Approach”, Journal of Fixed Income, Vol. 23, No.4, Spring 2014, pp 33-49 (co-authored with M. Kramin, S. Young, S. Yu)

- “Structural Default Modeling: A Lattice Based Approach”, Journal of Derivatives, Vol. 17, No. 4, summer 2010, pp 44-53 (co-authored with M. Kramin, S. Young).
- “Nth-to-default swaps: valuation and analysis”, Managerial Finance, Vol. 35, Issue 1, 2009, pp 25-47 (co-authored with M. Kramin, S. Young).
- “On the Lognormality of Forward Credit Default Swap Spreads”, Journal of Financial Transformation, Vol. 22, March 2008, pp 41-48 (co-authored with F. El Masri, S. Young).
- “The Performance of Option-based Default Risk Models on Commercial Mortgages: An Empirical Investigation”, Journal of Fixed Income, Vol. 17, No. 2, pp 63-76, 2007 (co-authored with Y.K. Liu, R. Green).
- “An Economic Manifesto For The Oil Exporting Countries of the Persian Gulf”, Banca Nazionale Del Lavoro Quarterly Review, vol. LIX, no. 239, pp. 363-88, December 2006 (co-authored with H. Askari, F. Abbas, D. Kwon).
- “Valuation of Currency Options Using Higher Order Moments”, Scientific Journal of Administrative Development, Vol. 4, 2006, pp.110-133(co-authored with Z. Onayev, M. Petrescu).
- “Option Pricing and Monte Carlo Simulations”, Journal of Business and Economics Research, Vol. 3, No 9, pp 1-6, 2005 (co-authored with Y.K. Liu)
- “Multinomial Lattices and Derivatives Pricing”, Advances in Quantitative Finance and Accounting, Vol. 2, pp1-15, 2005 (co-authored with M. Kramin, T. Kramin. S. Young).
- “The Effect of Tax Rate Change on Dividend Payout”, Journal of Business & Economics Research, Vol. 2, No. 10, pp 69-73, 2004 (co-authored with Y.K. Liu)
- “A Generalization of Lattice Specifications for Currency Options”, Journal of Business & Economics Research, Vol. 1, No. 5, pp 67-80 2003 (co-authored with M. Kramin, S. Young)

- "Yield Curve Smoothing Models of the Term Structure", Journal of Bond Trading and Management, Vol. 1, No. 3, pp. 206-222, 2003 (co-authored with S. Mansi)
- "Option Pricing and Higher Moments," Advances in Quantitative Finance and Accounting, Vol. 10, pp 23-39, 2002 (co-authored with S. Young, M. Kramin)
- "Two-State Option Pricing: Binomial Models Revisited," The Journal of Futures Markets, Vol. 21, No. 11, pp.987-1001, 2001 (co-authored with M. Kramin, S. Young)
- "Prediction of Future Currency Exchange Rates From Current Currency Futures Prices: The Case of GM and JY," The Journal of Futures Markets, Vol. 14, No. 1, pp. 25-36, 1994
- "Hedging Risk on Futures Contracts Under Stochastic Interest Rates", The Journal of Futures Markets, Vol. 13, No. 1, pp.55-60, 1993 (co-authored with J.M. Sachlis)
- "Application of Statistical Mechanics Methodology to Term-Structure Bond-Pricing Models", Mathematical and Computer Modeling, Vol. 15, No. 11, pp. 77-98, 1991, (co-authored with L. Ingber, M. Wehner, T. Barnhill).
- "Empirical Estimates of the Zero-Coupon Yield Curve", Advances in Investment Analysis and Portfolio Management, VOL I, pp 179-195, 1991, (co-authored with A. Vora).

### **Working Papers**

"The Informational Contents of Currency Options and Futures", 1996, SBPM

## **BOOKS**

“The Option Trader Handbook: Strategies and Trade Adjustments”, Wiley Trading, May 2004, co-authored with Philip Budwick

“The Option Trader Handbook: Strategies and Trade Adjustments”, second edition, Wiley Trading, January 2010, co-authored with Philip Budwick

## **PROFESSIONAL ACTIVITIES**

### **Membership and Service**

Editorial Advisory Board Member: Journal of Business and Economics Research

Editorial Advisory Board Member: GITAM Review of International Business

Editorial Board, Euromed Journal of Management

Associate Editor, Journal of Applied Business Research

Financial Management Association

Member, presenter, discussant and session Chair in annual meetings

Midwest Finance Association

Member, discussant, session chair, Program Committee

Eastern Finance Association

Member, presenter, session chair

Southern Finance Association

Member, Program Committee

Southwestern Finance Association

Member

International Association of Financial Engineers

Member, Educational Committee

American Finance Association

Member

2003 International Conference on Computational Intelligence for Financial Engineering: Program Committee

## **Presentations**

“Between Global Consistency and Local Uniqueness: The Challenge for Business Schools and Universities”, Eduniversal World Convention, Mexico, November 2024.

“Cryptocurrency and Geopolitical Risks Causality with Financial Crisis: The Case of Türkiye”, Western Economic Association International, San Diego, July 2023 (co-authored with Layal Mansour-Ichrahieh).

“How Do Business Schools Integrate Sustainable Development Goals into Their Curriculum Research Endeavors, and Community Development Activities”, Eduniversal World Convention, American University of Cairo, Egypt, October 2022.

“Sustainability Linked Finance”, Monaco Ocean week, Monaco, March 2022.

“Financial Management in Times of Crisis”, The International Foundation for Women’s Empowerment, November 2021.

How North America Business Schools Reacted to the Pandemic”, Eduniversal World Convention, September 2021.

“The 4<sup>th</sup> Industrial Revolution and the New Format of Learning for Business Schools”, Eduniversal World Convention, Zagreb School of Economics and Management, Dubrovnik, October 17, 2018.

“Partnerships between Universities and their Impact on Higher education”, BEPS, Holy Spirit University Kaslik, Lebanon, April 30, 2018.

“The Future of Business School: Challenges and Opportunities”, Eduniversal World Convention, Harvard University, Boston, October 12, 2015.

“American Business Schools as Success Model: What Can we Learn”, Eduniversal World Convention, Harvard University, Boston, October 12, 2015

“Practices in Option Investments”, Renmin University-International College, Suzhou, China, Mar 24, 2015.

“Practices in Option Investments”, Renmin University, Beijing, China, Mar 19, 2015.

“ Ethics in Finance”, BEST Platform, Seoul, South Korea, May 27, 2014.

“Survival in Times of Financial Distress: Balancing all the Stakeholders’ needs”, Kaslik, Lebanon, April 14, 2014.

“Higher Education in the US”, IECHE, Riyadh, Saudi Arabia, April 17, 2014.

“Structural Default Modeling: A Hybrid Based Approach”, ISSBME, Bangkok, Thailand, April 15-17, 2013 (co-authored with M. Kramin, S. Young, S. Yu).

“Managing a Sensitive Environment: Perspectives and Challenges”, PRME MENA Regional Forum, NOV 7, 2012.

“Structural Default Modeling: A Hybrid Based Approach”, Annual Paris Conference on Business and Social Sciences, July 12-13, 2012 (co-authored with M. Kramin, S. Young, S. Yu).

“Structural Default Modeling: A Lattice Based Approach”, Quantitative Methods in Finance, Sydney (Australia), December 15-18, 2010 (co-authored with M. Kramin, S. Young).

“Observations and facts related to University Governance: goals, types, and structures,” International Conference, Kaslik, Lebanon, Feb 16-17, 2009.

“Integrated Risk Management of a Corporate Bond Portfolio”, FMA, Dallas, Texas, October 8-11, 2008 (co-authored with Y. Zhang)

“The Performance of Default Risk Structural Models on Commercial Mortgages: An Empirical Investigation”, AREUEA, Chicago, IL, January 5-7, 2007 (co-authored with Y.K. Liu and R. Green)

“N-Order Default Swaps: Overview and Analysis”, Southern Finance Association Annual Meetings, Destin, Florida, November 15-18, 2006 (co-authored with M. Kramin, S. Young)

“Multivariate GARCH Modeling and Mean-VaR Analysis in the Presence of Non-normality: an Empirical Investigation of Emerging Stock Markets”, Financial Management Association International Annual Conference, Salt Lake City, Utah October 11-14, 2006 (co-authored with Y. Zhang)

“Multivariate GARCH Modeling and Mean-VaR Analysis in the Presence of Non-normality: an Empirical Investigation of Emerging Stock Markets”, Eastern Finance Association Annual Conference, Philadelphia, PA, April 19-22, 2006 (co-authored with Y. Zhang)

“N-Order Default Swaps: Overview and Analysis”, International Business and Economics Research, March 2006, Cancun, Mexico, (co-authored with M. Kramin, S. Young)

“The Behavior of Macedonian Stock Market Index”, International Society of Business Disciplines, March 2006, Las Vegas, USA (co-authored with D. Tevdovski)

“Option Pricing and Monte Carlo Simulations”, International Business and Economics Research, October 2004, Las Vegas, (co-authored with Y.K. Liu)

**BEST PAPER AWARD**

“Valuation of Currency Options Using Higher Order Moments”, EURO Conference. Rhodes, Greece, July 4-8, 2004 (co-authored with Z. Onayev, M. Petrescu)

“The Effect of Tax Rate Change on Dividend Payout”, International Applied Business Research Conference, San Juan, Port Rico, March 15-19, 2004 (co-authored with Y.K. Liu)

“Value at Risk: A Simple Expansion Applied to the Standard Normal Distribution”, International Business and Economics Research, October 2003, Las Vegas, (co-authored with M. Kramin, S. Young)

**BEST PAPER AWARD**

“Equity-Index Behavior: Implications for option Pricing”, Euro Conference Istanbul, Turkey, July 6-10, 2003 (co-authored with M. Kramin, S. Young)

“Non-Normal Stock Returns: Implications for Options Pricing”, International Applied Business Research Conference, Acapulco, Mexico March 17-21, 2003 (co-authored with M. Kramin, T. Kramin, S. Young)

**BEST PAPER AWARD**

“Non-Normal Share Returns: Empirical Observations and Implications for Options Pricing,” Washington Area Finance Association, November 2002, co-authored with M. Kramin, T. Kramin, S. Young)

“A Generalization of Lattice Specifications for Currency Options”, International Business and Economics Research, October 2002, Las Vegas, (co-authored with M. Kramin, S. Young)

**BEST PAPER AWARD**

“How to Grow Multinomial Trees”, Multinational Finance Society, June 2002, Cyprus, (co-authored with M. Kramin, T. Kramin, S. Young)

“Alternative Lattice Models Applied to Currency Options”, Eastern Finance Association, April 2002, Baltimore, MD (co-authored M. Kramin, S. Young)

“Estimating Time Varying Default Premiums: The case of Fannie Mae Bonds, Southern Finance Association, November 1991, (co-authored with Mark Klock)

"Forecasting of Foreign Exchange Rates from Currency Futures and Option Prices", 1988, FMA Doctoral Seminar

**UNIVERSITY SERVICE**

Associate/Vice Dean for Executive Programs, July 13 – present

Dean’s Row, GWSB, July 13 – present

Executive Committee, July 13 - present

MSF Director, July 95 – May 15

Finance Department APT (Appointment, Promotion and Tenure), 2002-present  
Excluding 2010-11 Academic Year

School of Business Governance Committee, 2007- 2009

School of Business Dean's Council, 2007- 2009

FT MBA Program Committee, 2001-2006

SBPM "Extended" Executive Committee, 1999-2005

SBPM Executive Committee, 1997-98

Appointment, Salary, and Promotion Policies, University Senate Committee, 1995-97

University Hearing Board, 1995-96

"Ad Hoc" Curriculum Committee, Finance Department, 1993-94

SBPM Curriculum Committee, 1989-1991

### **COMMUNITY SERVICE**

PRMIA (Professional Risk Managers International Association) Academic Advisory Committee, 2006- 2011

PRMIA (Professional Risk Managers International Association) Accreditation Committee, Chair, 2008- 2010

PRMIA (Professional Risk Managers International Association) Research Committee, Chair, 2010- 2011

IAFE (International Association of Financial Engineers) Education Committee, 2002 - present

Coach, Math-counts Team, St. John Catholic School (McLean), 1994-97

School Coordinator, Hands on Science Outreach, Inc., 1993-95

VP for PR, Beta Gamma Sigma GWU Chapter, 1993-94, 2010-11

President, Beta Gamma Sigma GWU Chapter, 1994-95, 2009-2010

### **HONORS AND AWARDS**

- **MSF Teaching Awards**
- **GWU PRIDE Teaching Center Award**
- Dissertation selected among the **top 20 by FMA**
- Beta Gamma Sigma, 1983

- Who Is Who in Finance and Industry
- Who Is Who in American Education
- Financial Awards for Academic Accomplishments, 1968-1973
- Scholarship Award for Academic Accomplishments, 1981-1987

## **CONSULTING/TRAINING ACTIVITIES**

- “Structured Financial Products”, Beijing, China, 2015, 16, 17
- “Advanced Corporate Finance”, **Korea**, 2006 – 2010
- “Global Portfolio Management”, USEK, **Lebanon**, 2009-2013
- "Financial Management with Excel", USEK, **Lebanon**, 2010.
- "Financial Management", Renmin University, Suzhou, **China**, 2011-17
- "Financial Engineering and Derivative Securities", Busan, **Korea**, 2007
- “Fixed Income Derivatives”, **IADB**, Washington DC, 2005
- “Financial Engineering and Derivative Securities”, Seoul, **Korea**, 2005 -2013
- “Investment Analysis & Global Portfolio Management”, Seoul, **Korea**, 2005
- “Portfolio Management”, **KAMCO**, Kuwait, 2002
- “Derivative Securities”, **KAMCO**, Kuwait, 2001
- “Derivative Securities”, **International Training Banking Center**, Budapest, **Hungary**, 1998
- “Risk Management”, **Center of Excellence in Management**, **Kuwait**, 2000, 2001
- "Financial Mathematics," The **World Bank**, 1998 - 1999
- "Computer Modeling in Finance," The **World Bank**, 1997
- "Real Options Techniques in Project Valuation," The **World Bank**, 1993 - 1994
- "Financial Management with Excel" The **World Bank**, October 1993.
- "Financial Management with Lotus 123," The **World Bank**, February 1992
- Training non-finance managers, **Cambridge Consulting Corporation**, Egypt, 1992

## **OTHER ACTIVITIES**

Review of Financial Economics, Reviewer  
The Journal of Managerial Finance, Reviewer  
The Journal of Computational Finance, Reviewer  
The Journal of Futures Markets, Reviewer  
Euromed Journal of Management, Reviewer  
International Strategic Management Review, Reviewer  
Arab Economic and Business Journal, Reviewer