

# Larbi Hammami

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## Academic Background:

- **Ph.D. in Finance** 1986  
*Wharton School, University of Pennsylvania, Philadelphia, U.S.A*  
*Completed course work and comprehensive exams*
- **M.A. in Finance** 1984-86  
*Wharton School, University of Pennsylvania, Philadelphia, U.S.A.*
- **M.B.A. Major :Finance** 1979-81  
*Laval University, Quebec City, Canada*
- **Bachelor of Commerce. Major:Finance** 1976-79  
*Laval University, Quebec City, Canada*
- **Diploma in Accounting** 1975  
*Aix-en-Provence, France*

## Honours

- **Undergraduate Distinguished Teaching Award,** 2006  
*Faculty of Management, McGill University, Canada*
- **MBA-Teacher of the year** 2004  
*Faculty of Management, McGill University, Canada*
- **MBA-Teacher of the year** 2002  
*Faculty of Management, McGill University, Canada*
- **MBA Distinguished Teaching Award,** 1999  
*Faculty of Management, McGill University, Canada*
- **Nominated for Teaching Award,** Faculty of Commerce, Concordia University, Canada 1995
- **Fullbright Scholar,** *Wharton School, University of Pennsylvania , , U.S.A* 1982-84

## Professional Employment

- **Faculty Lecturer,** Faculty of Management, McGill university, Montreal, Canada 1995- present
- **Course Lecturer,** Hassania-ENPC MBA, Casablanca, Morocco 2003
- **Course Lecturer,** ENPC MBA, Paris, France 2001-2002
- **Faculty Lecturer,** Faculty of Commerce, Concordia University, Montreal, Canada 1992-1995
- **Executive Program,** Metropolitan Life Insurance Company, Montreal, Canada 1990-1992
- **Associate,** Goldman Sachs, New York, USA 1989-1990
- **Teaching Assistant,** Wharton School, University of Pennsylvania, Philadelphia, USA 1985-1988

## Reviews

- Ross S.A, Westerfield R., Jaffee J.F & Roberts G., **Corporate Finance**, 1<sup>st</sup> Canadian Edition, McGraw-Hill & Ryerson
- Bodie Z., Kane A., Marcus A.J, Perrakis S. & Ryan P., **Investment**, 1st Canadian Edition, Irwin
- Brigham E.F., Khal A.L., Rentz W.F & Gapenski L.C, **Canadian Financial Management**, 3<sup>rd</sup> Canadian Edition, Dryden
- Saunders A, Cornett M. M & McGraw P., **Financial Institutions Management**, 3<sup>rd</sup> Canadian Edition, McGraw-Hill & Ryerson

## Supervised Research

Name	Status	Title
Jories Timmers	MBA	Anatomy of Equant's IPO
Frederic Vezon	MBA	Optimization of Bond Portfolio
Lino Mastrangelo	MBA	An Oil & Gas project Financial Model
Haven Emmanuel	MBA	Applying Fuzzy Multi-Criteria to Banking's Profit
Numan Uklu	MBA	An Attempt to Explain A Successful Technical Rule
Aomu Mackay	EPM	Prudential Financial Risk Management of Financial Institutions and Regulatory for Micro Financing -South African Case
Mohammad Z.K.Niazi	EPM	Development of Mergers and Acquisitions Program for Statistics Canada
Asegid Assefa Nadew	EPM	Global Training Business Experiences from IM&D
Mekonnen Ashenafi	EPM	The Measurement of Aggregate and Energy Efficiency among Various sectors in Selected OECD Countries
Nicholas Pechet	B. Com	Examination and Evaluation of Capital Allocation Projects Using Projected Cash Flows and Net Advantage to Leasing Analysis
Adriane Decker	B.Com	Auto Dealership Incorporated

## Courses Taught

- ◆ **Money and Capital Markets**  
The course focuses on the management of assets & liabilities of financial institutions, as well as the details of financial markets.
- ◆ **Finance for non-Finance major**  
The course is intended to provide non-finance students a framework for analyzing the financial decisions of corporations, as well as explaining the theory and mechanics of functioning of money markets and bond, stock and derivative markets.
- ◆ **Finance I**  
The Course focuses on the development of analytical tools and skills in order to apply financial concepts and decisions in the corporate setting.
- ◆ **Finance II**  
The course reviews the modern financial theory and empirical evidence related to the investment, financing and dividend policies of the firm.
- ◆ **Elements of Modern Finance II**  
The course provides an applied perspective to the modern financial theory and attempt to develop decision-making ability in the areas related to the investment, financing and dividend policies of the firm.
- ◆ **Investments and Portfolio Management**  
The course is intended for students interested in portfolio management. The focus is on application, using the theory in light of available empirical evidence. It is designed to provide a conceptual framework of the investment process in financial markets.
- ◆ **Applied Corporate Finance**  
The course integrates finance theory in a practical setting by examining the criterion for efficient investments and optimal financing using real case applications.
- ◆ **Capital Markets and Institutions**  
The Course covers a broad overview of the financial markets and financial institutions, Asset-liability and risk management.
- ◆ **International Finance**  
The course explores issues related to foreign exchange markets, international monetary system, balance of payments, parity conditions and capital budgeting for multinational firms.

## **Working Papers**

- ◆ **Completion of the Stock Market and Stock Price Volatility**  
The paper studies explicitly the effects of introducing option on the underlying stock prices using state contingent claims procedure. The results indicate that the introduction of the derivative has a direct impact of the marginal rate of substitution due to the adjustments in consumption-investment decisions rather than the degree of risk aversion. It is shown that the main determinant factor of stock price volatility is indeed the intertemporal substitution effect.
- ◆ **Pricing Financial Assets in a Real-Stock Market Economy**  
The paper develops a general equilibrium model of asset pricing that accounts for the interaction of the stock market with monetary sectors. A new version of the CAPM model is derived where we account for a high instable covariance term due to the adjustments of investment decisions to inflation.
- ◆ **Information Revelation in an Entrepreneurial Stock Market**  
The paper studies the information content of stock prices in presence of two information deficiencies, namely the interaction of adverse selection and moral hazard in a competitive stock market. The results indicate that the interaction of the two information deficiencies is necessary to the existence of the pooling equilibrium , which may fail the stock market to be efficient under specific conditions.