

# HAMED GHODDUSI

## Curriculum Vitae

Vienna Graduate School of Finance  
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### **MAJOR RESEARCH INTERESTS**

- Long-run risks and recursive preferences in asset pricing and resource economics
- Investment under uncertainty applied to energy and natural resources
- Effect of financial constraints on energy systems
- Energy and commodity price dynamics
- Risk management

### **EDUCATION**

**Vienna Graduate School of Finance (Vienna, Austria)      2007 - 2011 (expected)**  
Ph.D. in Finance  
*Thesis:* Essays on Energy and Environmental Finance

**Institute for Advanced Studies (IHS) (Vienna, Austria)      2005-2007**  
Postgraduate Diploma in Quantitative Economics

**Sharif University of Technology (Tehran, Iran)      1995 - 2003**  
MSc Management / MBA  
B.S. in Industrial Engineering (Major: Systems Analysis and Operations Research)

### **SELECTED RESEARCH AND CONSULTING POSITIONS**

**Oxford Institute for Energy Studies (OIES)      Apr - Aug 2011**  
Visiting Research Fellow

**International Institute for Applied Systems Analysis (IIASA) Jun 2010 - June 2011**  
Research Assistant, Energy Programme  
Young Scientists Summer Programme, Energy Programme

**University of California, Berkeley      Oct - Nov 2009**  
Visiting Scholar, Department of Agriculture and Resource Economics

**University of Texas, Austin      2009, 2010**  
Visiting Scholar, Department of Finance, Energy Finance Center

**United Nations Development Programme (UNDP)      2009**  
Consultant on Pro-Poor Businesses (Rural Entrepreneurship)

**National Iranian Copper Company**  
Senior Strategic Planning Advisor

**2008-2009**

**United Nations Industrial Development Organization (UNIDO)**

Consultant

**Sep 2004-Jan 2006**

International Consultant

**June 2003-Sep 2003**

## **PUBLICATIONS**

“Dynamic Investment in the Extraction Capacity of Exhaustible Resources.” ,  
*Scottish Journal of Political Economy*, Volume 57, Issue 3. 2010.  
<http://www3.interscience.wiley.com/journal/123416675/abstract>

- Presentations:
  - European Economic Association Meeting, NO, Aug 2011 (to be presented).
  - European Summer School in Resource and Environmental Economics, IT, Jul 2011 (to be presented)
  - Energy and Value Conference, TK, Jul 2009.
  - CESifo Summer School on Uncertainty, IT, Jul 2009.
  - 13<sup>th</sup> Annual Real Options Conference, ES/PT, Jun 2009

## **WORKS IN PROGRESS**

“Long-run Risks and the Puzzle of Commodity Excess Returns” (tentative title), **Job Market Paper**

“Analyzing the Effect of Financial Constraints on Climate Change Mitigation and Energy Access, the Case of Africa”, Co-authored by Tommi Ekhholm (VTT, Finland), (in progress)

“Dynamics of Crude Oil Spot-Forward Co-movements, A Structural View”, Co-authored by Bassam Fatouh (SOAS and OIES, UK)

## **WORKING PAPERS**

“How the Shocks into Input and Output Markets Change Spreads and Firm Value: the Case of the Refinery Industry.”, 2011, Working Paper, Co-authored by Sheridan Titman and Stathis Tompaidis (both UT Austin). , Accepted by:

- International Energy Workshop 2010, SE, June 2010.
- Empirical Methods on Energy Economics, UK, June 2010.

“Skilled Workers, Immigration Options and Optimal Investment in Human Capital.”  
Co-written by Baran Siyahan (Aarhus University, DK). 2008, Working Paper, Accepted by

- The 4th European Workshop on Labor Markets and Demographic Change, AT, May 2009.
- Mainz Workshop in Labor Economics, Feb 2011

- “Correlated Equilibria of Shareholders Voting.” 2007, Working Paper, Accepted by:
- 5<sup>th</sup> Spain-Italy-Netherlands Game Theory Conference, NL, Jul 2009.
  - Bielefeld Doctoral Workshop, DE, Dec 2008.

### **OTHER PUBLICATIONS**

Kandelous Agro-Industry Group, Case Study of a Pro-Poor Business Model, UNDP Growing Inclusive Markets (GIM), 2011

### **ACADEMIC PRESENTATIONS**

Humboldt University Berlin, June 2011 (scheduled)

Oxford Institute for Energy Studies, April 2011

Department of Management Science, HEC Montreal, Jan 2011

GERAD, Montreal, Jan 2011

Department of Economics, Colorado School of Mines, Oct 2010

AEDE, Ohio State University, Oct 2010

ARE, UC Berkeley, Oct 2010

### **SELECTED ACADEMIC TEACHING EXPERIENCES**

#### **Vienna University of Applied Sciences**

Valuation of Fixed-Income and Credit Derivatives, Instructor, MSc Programme in Quantitative Asset and Risk Management, Fall 2011 (scheduled)

#### **Vienna University of Economics and Business Administration**

Finance Paper Reading, Instructor, MSc Course, Fall 2010.

International Financial Management, Part of Teaching Group, MSc Course, Fall 2008.

#### **Graduate School of Management and Economics, Sharif University of Technology**

Summer Course on Real Options, Instructor, 2008.

Summer Course on Game Theory, Instructor, 2006, 2007.

Strategic Management, TA, Spring 2002

Quantitative Methods in Management, TA, Fall 2000.

## **SELECTED INDUSTRY TEACHING**

**International Institute for Energy Studies** (Tehran, Iran), Applications of Game Theory for Energy Policy, Jan 2009.

Real Options in the Mineral Industry (Tehran, Iran), Jan 2009.

## **TEACHING INTERESTS**

- Theory of Risk, Insurance and Hedging as applied to the Energy Industry
- Asset Pricing and Investment Theory, in particular applied to the Resource Sector
- Energy Economics
- Environmental and Resource Economics
- Energy Policy

## **ACHIEVEMENTS / GRANTS**

**Vienna Graduate School of Finance (Vienna, Austria)** **2007 - 2011**  
Full scholarship

**Institute for Advanced Studies (Vienna, Austria)** **2005-2007**  
Full Scholarship

Ranked 9<sup>th</sup> (out of over 200,000 participants) in the nation-wide Iranian University Entrance Exam, 1995.

## **FURTHER TRAINING**

**Durham University (Durham, UK)**  
Summer School on Islamic Finance, 2008.

**Vienna University (Vienna, Austria)**  
Summer School on Philosophy and Economics, 2006.

**Joint Vienna Institute (Vienna, Austria)**  
Public-Private Partnership in Transition Economics (IMF course), 2006.

**Asian Productivity Organization (Tehran, Iran)**  
Effective SME Development Policies, 2003.

**World Bank (Tehran, Iran)**  
Energy Environmental Review, 2002.

**Social Science Study Centre (Tehran, Iran)**  
Research Methods in Social Science, 2002.  
Urban Poverty, 2000.

## **LANGUAGES**

English (fluent), Persian (native), Azeri (native), Turkish (conversant), Arabic (intermediate), German (basic)

## **COMPUTER SKILLS**

MATLAB, EViews, C, Turbo Pascal, HTML, JAVA (basic), Stata (basic), GAMS, LaTeX, Database Management Softwares, Office

## **AFFILIATIONS**

*The European Association of Environmental and Resource Economists*  
*American Finance Association*  
*American Economic Association*  
*European Economic Association*

## **CITIZENSHIP: IRAN**

## **REFERENCES FOR RESOURCE and ENRGY ECONOMICS (alphabetical order)**

Professor Engelbert Dockner (Supervisor)  
Vienna University of Economics and Business Administration  
[engelbert.dockner@wu.ac.at](mailto:engelbert.dockner@wu.ac.at)

Professor Mario Miranda  
Department of Agricultural, Environmental and Development Economics  
Ohio State University  
[miranda.4@osu.edu](mailto:miranda.4@osu.edu)

Professor Sheridan Titman  
Department of Finance, Director of Energy Finance Center  
University of Texas, Austin  
[Sheridan.Titman@mcombs.utexas.edu](mailto:Sheridan.Titman@mcombs.utexas.edu)

Professor Franz Wirl  
Department of Business  
Chair, Institute for Energy and Environment and Economics, University of Vienna  
[franz.wirl@univie.ac.at](mailto:franz.wirl@univie.ac.at)

Professor Brian Wright  
Chair, Department of Agricultural and Resource Economics  
University of California, Berkeley  
[wright@are.berkeley.edu](mailto:wright@are.berkeley.edu)

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