

# Dr. Ra'fat T. Jallad

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## Assistant Professor of Finance

Highly motivated and ambitious investment professional & finance professor with more than 15 year experience in large companies with a broad understanding of the diverse aspects of the investment management process across multiple industries. Self-directed and effective in taking initiatives and developing new programs and services that lead to significant growth in revenues. A dedicated and enthusiastic manager who is able to motivate teams to perform their best in delivering excellent results. Skilled in maintaining flexibility, resourcefulness and an entrepreneurial spirit in enhancing shareholders' value.

## PROFILE & VALUE

Expertise in providing financial and management advisory services across multiple industries ▪ Origination and development of Real Estate projects (housing, commercial, hospitality, educational, infrastructure) ▪ Business Valuation ▪ Financial Engineering ▪ Cost Management ▪ Profit Planning and Optimization ▪ Strategic Corporate Finance ▪ Mergers, Acquisitions & Divestitures ▪ Startup, Turnaround & Change ▪ Strategic Management & Business Planning ▪ Mergers and Acquisitions ▪ Real Estate Investment and Finance ▪ Due Diligence, Deal Structuring & Negotiations ▪ Debt Restructuring.

## KEY SKILLS/ ACHIEVEMENTS

- **Investment Origination & Management:** Having extensive experience in business development in a number of industries including real estate development. Successfully originated and managed Al-Reehan Real Estate residential neighborhood development project in Ramallah, Palestine with a budget of over US\$200mn. As well, originated and developed Al- Ersal Commercial District in Ramallah (2.6 mn sqf of mixed use) with an investment budget of US\$400mn, AMAAR new business Tower in Ramallah with an investment budget of US\$36mn, a five star Grand Park Hotel in Ramallah with an investment budget of US\$12mn, the Golden Gate Hotel (192 room five start hotel) in Jerusalem with an investment budget of US\$35mn and SAMA Real Estate Property Management Company. Meanwhile, a number of projects have been originated under the project finance scheme including Sudan Water Treatment plant project and Jordan Wind Farm project.
- **Business Valuation & Financial Analysis:** Having extensive industry and training in business valuation with an edge in this very sophisticate area. A number of business valuation for the purposes of mergers and acquisitions and asset based management have been performed. Successfully manage the valuation process of Palestine Telecommunications group (an integrated telecom operator) as part of Paltel-Zain merger plan (a deal of more than US\$1.3bn). The valuation was performed in cooperation with EFG-Hermes- Egypt. As well, the valuation of the of more than 15 subsidiaries of Palestine Development and Investment Company (PADICO) has been accomplished in cooperation with Ernest and Young (EY)- Jordan
- **Strategic Corporate Finance:** Orchestrated the strategic corporate finance optimization process within companies especially with respect to the capital structure, dividend policy and financial risk management.

As well, have developed organic and inorganic growth incentives that aim to maximize the value of the enterprises.

- **Strategic & Business Planning:** Orchestrated the strategic management process within a number of companies and led the business planning teams in a number of occasions: AMAAR Real Estate Group (2012), PALTEL Group (2006-2008). MID Global Investment Group (2002-2003). As well, a Turnaround business plans have been developed for a number of portfolio companies including Hulul Information Technology.
- **Financial Engineering:** The ability to manage the financial engineering process for the purpose of optimizing the capital structure. This is done by innovative introduction of new financial instruments and schemes that fit the requirements of different companies. The issuance of Sukuk securities, which are Shari'ah compliant bonds, represents one of these innovative solutions.

## WORK EXPERIENCE

### **An-Najah National University - Nablus, Palestine**

**August 2017-Present**

**Position:** Assistant Professor - Department of Finance

**Teaching:** Quantitative Finance (Master Level), Corporate Finance and Islamic banking and Finance (IBF)

An-Najah University is the largest University in Palestine which is ranked the first Palestinian University and 23<sup>rd</sup> in the Arab World.

### **Value Max Advisory Group - Ramallah, Palestine**

**Oct 2014-Present**

**Position:** Chief Adviser

Provides advisory services and support for relevant advisory assignments.

### **Wuhan University of Technology- Wuhan, China**

**Oct 2014-July 2017**

**Position:** Doctoral of Philosophy Candidate/ Financial Engineering and Management

Wuhan University is one of the well-known universities in China with a worldwide ranking of 500 and best universities in financial engineering.

### **Value Max Advisory Group - Ramallah, Palestine**

**May 2013-Sept 2014**

**Position:** Chief Executive Officer

Value Max Advisory Group (VMAG) is an advisory house that has been incorporated in January, 2013. VMAG offers as number of advisory services including: Strategic Advisory Services, Transaction Advisory Services, Corporate Advisory Services and Professional Training.

**Key projects:** Business Analysis of 13 Companies Under Palestine Industries Upgrading and Modernization Program (PUMP). Preparation of the Financial Policies and Procedures Manuals of 11 Industrial Unions. Feasibility Study of Tulkarem Mega Commercial Mall, Feasibility Study of Soybeans Meal Project.

### **AMAAR Real Estate Group, Ramallah, Palestine**

**May 2010-April 2013**

**Position:** VP Investment

- Setup and managed the investment department within the Group, which directed the development

process.

- Managed a very ambitious origination plan within the Group and successfully met the objectives. This included the complete deal cycle including sourcing, financial modeling, due diligence, negotiation and closure.
- Managed the portfolio of the Group that included residential, commercial, hospitality and industrial projects.
- Designed the policies and procedures of the origination and portfolio management processes.
- Coordinated and conducted preparation of regular BoD meetings.
- Conducted and maintained market research on demographics, sales and leasing comps in desired investment markets

**Key project:** Al-Reehan Real Estate Residential Neighborhood Development Project. The origination and development of Ersal Commercial District. The development of a five start Grand Park Hotel. The origination of the Golden Gate Hotel. Origination SAMA Real Estate Property Management Company.

**Palestine Development and Investment Company (PADICO), Ramallah, Palestine**

**August 2009- April 2010**

**Position:** Investment Manager

PADICO is one the largest conglomerate groups in Palestine that has been established in 1993. The company has direct investments in around 32 subsidiaries in multiple sectors including: Telecommunications, Industrial, Infrastructure, Real Estate Development, Financial Services and Hospitality.

- Monitor the performance of the portfolio companies. This included periodic evaluation of KPIs and agreeing on contingency plans to catch up with the budgeted objectives.
- Lead the internal merger process that occurred within the Group according to which the portfolio companies has been grouped under three holding companies: PRICO, PTIC, PIIC. This has been accomplished with cooperation with Ernest and Young (EY).
- Develop the group's integrated business plan based on the business plans prepared by the portfolio companies.
- Prepare value enhancement plans for the portfolio companies based on the analysis of their ecosystems and the synergies across different companies.

**Key project:** Comprehensive business valuation for the portfolio companies and management of the merger process. The issuance of the first corporate bond in Palestine with a value of US\$85mn. The accomplishment of the turnaround strategy of LADEN Company (one the group's portfolio companies).

**Palestine Telecommunications Group, Ramallah, Palestine**

**Nov 2005-July 2009**

**Position:** Investment Director

- Valuation of many proposed M&A and PE deals. This included leading the financial due diligence team and the preparation of information memorandum (IM) and the related documentations.
- Valuation of the Group's subsidiaries annually for the purpose of impairment testing. The impairment testing entitles the revision of the subsidiaries financial projections and valuating them in accordance with IAS36.
- Reviewing the performance of the group's subsidiaries and proposing restructuring plans. This included revision of the capital structure and the dividends policy of the group and proposing the optimal policies.
- Preparing feasibility studies and business plans of many proposed investments in the telecom and other sectors.

**Key projects:** Valuation of Paltel Group-Zain, Valuation of Hadara Technologies, Valuation of PalMedia Company, Valuation of Hulul Information Technology. Valuation of Al Mashreq Real Estate Development

Company.

## PREVIOUS CAREERS

<b>Palestine Exchange, Nablus, Palestine</b> <i>CDS Section Head</i>	<b>Nov 2004-Oct 2005</b>
<b>MID Global Investment Group, Amman-Jordan</b> <i>Senior Financial Analyst</i>	<b>Jan 2001-Sept 2003</b>
<b>Arab Consultant, Nablus- Palestine</b> <i>Junior Auditor</i>	<b>August 1998-Sept 1999</b>

## BOARD MEMBERSHIP

<b>Hawash for Cast Stones</b> <i>Member</i>	<b>Jan 2018- Present</b>
<b>Palestine Tourism and Investment Company</b> <i>Member</i>	<b>Jun 2010- Dec 2012</b>
<b>SAMA for Real Estate Development Company</b> <i>Member</i>	<b>Jun 2010- Dec 2012</b>
<b>Al Reehan for Real Estate Development Company</b> <i>Member</i>	<b>Jun 2010- Dec 2012</b>
<b>Palestine Plastic Industries Company</b> <i>Member</i>	<b>August 2009-May 2010</b>

## EDUCATIONAL QUALIFICATION

- **Doctor of Philosophy (PhD) - Financial Engineering and Management** **July 2017**

Wuhan University of Technology , Wuhan-Hubei Province, China

**Dissertation Title:** "Research on a Holistic Pricing Model of Financial Markets: Empirical Analysis of Sukuk Securities"

- **Master in Banking and Finance (MBF)** **July 2004**

Gent University, Gent- Belgium

**Thesis Title:** "Estimating the Vector of Asset Returns". Prepared at Fortis Investment Management (FIM), Brussels, Belgium.

- **Master of Business Administration (MBA) - Corporate Planning and Industrial Locations Development** **Sept 2000**

The Free University of Brussels (VUB), Brussels- Belgium

- **An-Najah National University** **July 1998**

Nablus-Palestine

BA. Accounting M. Economics

## COURSES TAUGHT

Financial Management, Financial Institutions Management, Islamic Banking and Finance, Quantitative Finance (Master), Financial Application with Excel, Portfolio Management (Master).

## RESEARCH PAPERS

Jallad, Ra'fat T, What is Missing in Pricing Sukuk Securities? European Academic Research, Vol. III, Issue 2, May 2015.

Xiaofang, Chen, Jallad, Ra'fat T , The Importance of Innovative Islamic Profit Rate Benchmark to Price Islamic Derivatives Securities, Journal of Wuhan University of Technology: Information and Management Engineering, Vol 2, Dec 2015.

## CONFERENCES

Jallad, Ra'fat T, Azzem, Arwa, The Effect of Corporate Governance Practices on the Financial Performance of Firms: A Case Study of Palestine, Sustainable Development Conference, An-Najah National University, April, 2018.

**As set of executive training courses:** Real Estate Development, Real Estate Finance and Investment, Real Estate Appraisal, Business Valuation (NACVA), International Project Finance, Private Equity & Venture Capital, Financial Statements Analysis, Strategic Management, Business Negotiations, Writing Business Plans & Preparing Feasibility Studies, Financial Risk Management, Pricing Strategies, and Successfully Structuring, Implementing, Managing Mergers and Acquisitions.

## Professional Certification

- Chartered Valuation Analyst (CVA)- NACVA June, 2003
- Chartered Management Accountant (CMA)-IMA Oct, 2008

## PROFESSIONAL AFFILIATIONS

- Member, National Association of Chartered Valuation Analysts (NACA)-USA
- Member, Institute of Management Accountants (IMA)-USA

## Technology

- Excel (Incl. VBA), PowerPoint, MS Word, EViews and Matlab