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**City College of New York
Template for Faculty Curriculum Vitae**

I. Basic Information:

Name: Dr. Yochanan Shachmurove
Rank: Professor
Department: Economics

II. Higher Education:

Degrees and Institutions which granted degree

Education

Degree	Field	Institution	Year
Ph.D.	Economics	University of Minnesota	1983
M.A.	Economics	University of Minnesota	1980
M.B.A.	Finance and Operations Research	Tel Aviv University	1977
B.A.	Economics	Tel Aviv University	1975

Dates Conferred

Ph.D.	Economics	1983
M.A.	Economics	1980
M.B.A.	Finance and Operations Research	1977
B.A.	Economics	1975

Additional Higher Education/Education in Progress

I have taken a few courses in the Department of Economics and the Law School of The University of Pennsylvania. I have attended tens of conferences, and hundreds of seminars.

III. Work Experience:

Teaching:	Institutions	Dates	Rank
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Academic Employment

1997-2010 City College of New York, Department of Economics, New York, New York: Law and Economics, International Finance, Advanced Financial Economics, Options and Futures Markets, Econometrics, Computer Aided Economics and Finance Analysis, Microeconomics.

2004, 2006, 2007

City University of New York Graduate School, Ph.D. Program in Economics, New York, New York: Seminar in Applied Economics for Ph.D. Students.

1991 –2010 University of Pennsylvania, Department of Economics, Philadelphia, Pennsylvania: Law and Economics, International Economics, International Financial Economics, International Monetary Economics, Development Economics, Industrial Organization, Monetary and Fiscal Policies, Microeconomics and Macroeconomics.

1999 National University of Kiev – Mohyla Academy, Ukraine. Economic Education and Research Consortium, Ukraine Economics MA Program, Macroeconomics, Advanced Money and Banking. Summer.

1996 Fall New Economic School, Russia: Macroeconomics and Graduate International Finance and International Economics.

1995-2002 University of Pennsylvania, Center for Analytic Research in Economics and the Social Sciences; University of Pennsylvania, Institute for Economic Research, Summers.

1994 Harvard University, Visiting Associate Professor, Cambridge, Massachusetts: International Finance and Commercial Policy; Money, Banking and Financial Institutions, summer.

1992,1993 Temple University, School of Business and Management,
1995 Department of Finance, Philadelphia, Pennsylvania: Money and Credit, summers.

1985-1994 Bar-Ilan University, Department of Economics and Business Administration, Ramat Gan, Israel. Graduate and undergraduate courses in International Trade and Finance, Advanced Macroeconomics.

1985 Visiting Assistant Professor of Mathematical Economics, Department of Mathematical Sciences at Indiana University / Purdue University School of Science, Indianapolis, summer.

1984-1985 Assistant Professor Indiana University, Department of Economics, Indianapolis, Indiana.

1983-1984 Bar-Ilan University, Department of Economics and Business Administration, Ramat-Gan, Israel.

1982-1983 Lecturer, Indiana University, Department of Economics, Indianapolis.

1977-1982 Teaching Associate II, University of Minnesota, Department of Economics, Money and Banking, International Finance.

1973-1976 Research and Teaching Assistant, Tel Aviv University School of Business and Department of Economics.

Other Work Experience: Institutions Dates Rank

1. Ewing Marion Kauffman Foundation, I, 2006, Researcher
2. Ewing Marion Kauffman Foundation, II, 2006, Researcher
3. Institute for International Education, Research in China.
4. Institute for International Education, Research in Poland.
5. The Eurasia Foundation, Ukraine, Russia and the USA.
6. Economic Education and Research Consortium, USA and Ukraine. The consortium members include: Eurasia Foundation (with funding from USAID), Ford Foundation, Open Society Institute, The Pew Charitable Trusts, Royal Norwegian Ministry of Foreign Affairs, Starr Foundation, Swedish Ministry of Foreign Affairs, World Bank and Digital Equipment, Ukraine.
7. National Science Foundation, USA, Through the University of Pennsylvania, Researcher.
8. Harvard University - Harvard Institute for International Development, researcher, Foreign Consultant to the Government of Ukraine.
9. University of Pennsylvania, Institute for Economic Research, researcher.
10. University of Pennsylvania, Center for Analytic Research in Economics and the Social Sciences, Researcher.
11. New Economic School, Moscow Russia, Transforming Governments in Economies in Transition (GET), Researcher.
12. Tel Aviv University, The Kasierer Institute for Research in Accounting, Researcher.
13. Bar-Ilan University, Israeli Institute of Accounting Research, Researcher.
14. European University Institute: Trade Relations Between Israel and the European Economic Community, Researcher.
15. Israel Economic Planning Agency, Economic Ministry: European Economic Community - Israel Trade Relations, Researcher.
16. Indiana Department of Commerce - Effects of International Trade on State Employment, Researcher.
17. Hudson Institute - Demand for Vocational Education, Researcher.

IV. Membership in Professional Societies:

First International Conference: Quantitative Methods in Economics, QME 2009 - a member of the Program Committee.

Member of the Program Committee of the Global Finance Conferences, 1998 – 2010.

BusinessWeek Market Advisory Board, member 2007

Member of the Academic Committee of the Ph.D. Program of International Trade and Finance of Zhejiang University of Technology, College of Business Administration, October 2006 - present

Forum for Multinational Investment and Global Finance Services, May 18, 2008, Hangzhou, People's Republic of China.

The Fifth China (Hangzhou) International Conference on World Trade Organization and Financial Engineering, May 2008.

Global Finance Conference, Member of the International Program Committee, May 18-20, 2008, Hangzhou, People's Republic of China. Keynote Address.

Global Finance Conference, Member of the International Program Committee, April 26-28, 2006, Rio de Janeiro, Brazil.

Academy of Entrepreneurial Finance, Member of the 2006 International Program Committee and Advisory Board, April 19 – 21, 2006, Pasadena, California.

Omicron, Delta Epsilon, The International Honor Society in Economics, Lifetime Honorary membership, 2005

Fulbright Senior Specialist China, Summer 2004.

CUNY - Shanghai University Exchange Program, Summer 2004.

Fulbright Senior Specialist Poland, December 2003 – January 2004.

International Biographical Centre, Cambridge, England, 2000 Outstanding Intellectuals of the 21st Century, First Edition, 2002.

Americas Registry of Outstanding Professionals 2002-2003.

Who's Who in Social Sciences Higher Education, 2004.

Marquis Who's Who in America, 56th Edition, The 21st Century Edition, 2002.

Marquis Who's Who in the World, 19th Edition, 2001.

Marquis Who's Who in America, 54th Edition, Millennium Edition, 2000.

International Biographical Centre, Cambridge, England, Dictionary of International Biography, Twenty-Eighth Edition, 2000; Thirty First Edition, 2004.

International Biographical Centre, Cambridge, England, 2000 Outstanding Scholars of the 20th Century, First Edition, 2000, Second Edition, 2004.

International Biographical Centre, Cambridge, England, Outstanding People of the 20th Century, Second Edition, 2000.

Barons Who's Who in Global Banking and Finance, First Edition, 1999.

Marquis Who's Who in the World, Sixteenth Edition, 1999.

Marquis Who's Who in the World, Seventeen Edition, 2000.

Marquis Who's Who in America Science and Engineering, Fifth Edition, 1999.

V. Academic and Professional Honors and Prizes:

Names and Dates

Honors Indian Institute of Finance, Delhi, India, December 2009 – January 2010,
Visiting Fellow.

First International Conference: Quantitative Methods in Economics, QME
2009 - a member of the Program Committee.

Member of the Program Committee of the Global Finance Conferences,
1998 – 2010.

BusinessWeek Market Advisory Board, member 2007

Member of the Academic Committee of the Ph.D. Program of International
Trade and Finance of Zhejiang University of Technology, College of
Business Administration, October 2006 - present

Forum for Multinational Investment and Global Finance Services, May 18,
2008, Hangzhou, People's Republic of China.

The Fifth China (Hangzhou) International Conference on World Trade
Organization and Financial Engineering, May 2008.

Global Finance Conference, Member of the International Program
Committee, May 18-20, 2008, Hangzhou, People's Republic of China.
Keynote Address.

Global Finance Conference, Member of the International Program
Committee, April 26-28, 2006, Rio de Janeiro, Brazil.

“Opening Session, The BRICs (Brazil, Russia, India, China): Present and
Future, The Economy of the Russian Federation: Past, Present and Some
Forecasts,” Global Finance Conference, April 26-28, 2006, Rio de Janeiro,
Brazil.

“Introducing the Keynote Speaker, Nobel Laureate, Professor Finn Kydland, “The Relevance of Time Consistency of Monetary Policy and Business Cycles to the Brazilian Economy,” Global Finance Conference, April 26-28, 2006, Rio de Janeiro, Brazil.

Academy of Entrepreneurial Finance, Member of the 2006 International Program Committee and Advisory Board, April 19 – 21, 2006, Pasadena, California.

Omicron, Delta Epsilon, The International Honor Society in Economics, Lifetime Honorary membership, 2005

Fulbright Senior Specialist China, Summer 2004.

CUNY - Shanghai University Exchange Program, Summer 2004.

Fulbright Senior Specialist Poland, December 2003 – January 2004.

The City College of The City University of New York, Certificates of Appreciation for Valuable Contribution as a Faculty Advisor to the Student Organization, Omicron, Delta, Epsilon, An International Honor Society in Economics – Faculty Advisor, 2000-2001, 2001–2002, and 2002-2003.

Certificate of Appreciation, Cross-Campus Conversations at Penn. – Multidisciplinary Series of Interfaculty Seminars and Book Projects, University of Pennsylvania, May 2003.

Guest Editor, The Journal of Entrepreneurial Finance and Business Ventures, Special Issue – Research in International Entrepreneurial Finance and Business Ventures in the Turn of the Third Millennium, Volume 7, Number 2, 2003.

Contributing Editor, The Journal of Entrepreneurial Finance and Business Ventures, Volume 7, Number 3, 2003.

Editor, Research in International Entrepreneurial Finance and Business Ventures at the Turn of the Third Millennium, Proceedings of the 13th Annual International Entrepreneurial Finance and Business Ventures Research Conference, New York City, 2002.

Guest Editor, International Journal of Business, Emerging Financial Markets of the Middle East, 2003.

International Biographical Centre, Cambridge, England, 2000 Outstanding Intellectuals of the 21st Century, First Edition, 2002.

- Americas Registry of Outstanding Professionals 2002-2003.
- Who's Who in Social Sciences Higher Education, 2004.
- Marquis Who's Who in America, 56th Edition, The 21st Century Edition, 2002.
- Marquis Who's Who in the World, 19th Edition, 2001.
- Marquis Who's Who in America, 54th Edition, Millennium Edition, 2000.
- International Biographical Centre, Cambridge, England, Dictionary of International Biography, Twenty-Eighth Edition, 2000; Thirty First Edition, 2004.
- International Biographical Centre, Cambridge, England, 2000 Outstanding Scholars of the 20th Century, First Edition, 2000, Second Edition, 2004.
- International Biographical Centre, Cambridge, England, Outstanding People of the 20th Century, Second Edition, 2000.
- Barons Who's Who in Global Banking and Finance, First Edition, 1999.
- Marquis Who's Who in the World, Sixteenth Edition, 1999.
- Marquis Who's Who in the World, Seventeen Edition, 2000.
- Marquis Who's Who in America Science and Engineering, Fifth Edition, 1999.
- 1996 Irving B. Kravis Award for Distinction in Undergraduate Teaching, University of Pennsylvania.
- 1980-1981 University of Minnesota Student Leadership and Service Award.
- 1979-1980 University of Minnesota Student Leadership and Service Award.
- 1979 Department of Economics Fellowship, University of Minnesota.
- 1978 Department of Economics Fellowship, University of Minnesota.
- 1977-1978 University of Minnesota Student Leadership and Service Award.
- 1976-1977 MBA Fellowship, Tel Aviv University.
- 1977 Magna Cum Laude Honors, MBA, Tel Aviv University.
- 1975 Magna Cum Laude Honors, BA, Tel Aviv University.

VI. Fellowships, Grants and Contracts:

Names, Dates and Duration

1. PSC-CUNY PSC-CUNY Award #40-775, Research Award for "Empirical analysis of the gender gap: time use on household activities and gender wage discrimination" for 4,163.20 for the academic year 2009-2010.
2. PSC-CUNY PSC-CUNY Award # 61483-00 39, Research Award for \$4,600, 2008-2009.
3. Ewing Marion Kauffman Foundation, I, 2006 (\$18,360)
4. Ewing Marion Kauffman Foundation, II, 2006 (\$10,000)
5. Institute for International Education, Research in China.
6. Institute for International Education, Research in Poland.
7. The Eurasia Foundation, Ukraine, Russia and the USA.
8. Economic Education and Research Consortium, USA and Ukraine. The consortium members include: Eurasia Foundation (with funding from USAID), Ford Foundation,

Open Society Institute, The Pew Charitable Trusts, Royal Norwegian Ministry of Foreign Affairs, Starr Foundation, Swedish Ministry of Foreign Affairs, World Bank and Digital Equipment, Ukraine.

9. National Science Foundation, USA.
10. Harvard University - Harvard Institute for International Development.
11. University of Pennsylvania, Institute for Economic Research.
12. University of Pennsylvania, Center for Analytic Research in Economics and the Social Sciences.
13. New Economic School, Moscow Russia, Transforming Governments in Economies in Transition (GET).
14. Tel Aviv University, The Kasierer Institute for Research in Accounting.
15. Bar-Ilan University, Israeli Institute of Accounting Research.
16. European University Institute: Trade Relations Between Israel and the European Economic Community.
17. Israel Economic Planning Agency, Economic Ministry: European Economic Community - Israel Trade Relations.
18. Indiana Department of Commerce - Effects of International Trade on State Employment.
19. Hudson Institute - Demand for Vocational Education.

VII. Publications authored:

separated in the following manner

1. Books Authored

2. Books Edited

Guest Editor, The Journal of Entrepreneurial Finance and Business Ventures, Special Issue – Research in International Entrepreneurial Finance and Business Ventures in the Turn of the Third Millennium, Volume 7, Number 2, 2003.

Contributing Editor, The Journal of Entrepreneurial Finance and Business Ventures, Volume 7, Number 3, 2003.

Editor, Research in International Entrepreneurial Finance and Business Ventures at the Turn of the Third Millennium, Proceedings of the 13th Annual International Entrepreneurial Finance and Business Ventures Research Conference, New York City, 2002.

Guest Editor, International Journal of Business, Emerging Financial Markets of the Middle East, 2003.

Guest Co-Editor with Nobel Laureate, Professor Lawrence R. Klein, International Journal of Business, Vol. 11, Number 3, 2006

3. Book Chapters

1. "Entrepreneurship, Medium and Small Enterprises in Oman," Chapter 25, in Handbook of Research on Asian Entrepreneurship, Leo Dana, Isabell Welpe, Vanessa Ratten and Mary Han (eds.), Edward Elgar, pages 220-229, 2009.
2. "Entrepreneurship, Medium and Small Enterprises in Qatar," Chapter 29, in Handbook of Research on Asian Entrepreneurship, Leo Dana, Isabell Welpe, Vanessa Ratten and Mary Han, Edward Elgar (eds.), pages 257-264, 2009.
3. "Process Unpredictability in Deterministic Systems", in Jose V. Ciprut, Editor, Indeterminacy, the Mapped, the Navigable and the Uncharted, (with H. Bau) Cambridge, MA: MIT Press, pages 215-240, January 2009.
4. "Innovation and Trade: Introduction and Comments," in Eytan Sheshinski, Robert J. Strom and William J. Baumol (eds.), Entrepreneurship, Innovation, and the Growth Mechanism of the Free-Enterprise Economies, Princeton University Press, pages 247 -260, 2007.
5. "Costs and Benefits of Alarms to the Community," (With S. Hakim, M. Gaffney and G. Rengert), Chapter 6.3, pp. 311-321 in Readings in Security Management: Principles and Practices, Compiled and Edited by Robert D. McCrie, American Society for Industrial Security (ASIS) International, 2002, Reprinted from Security Journal, 1995.
6. "Potential Gains From International Diversification Across Latin American Stock Markets" in Emerging Markets Finance and Investments, Choi and Doukas (editors), Quorum Books, Greenwood Publishing Group, Pages 297-315, 1998.
7. "Crime Mobility" (with S. Hakim) in American Cities and Suburbs: An Encyclopedia, edited by Neil L. Shumsky, Garland Publishing, New York City, Pages 219-220, 1998.
8. "Suburban Crime" (with S. Hakim) in American Cities and Suburbs: An Encyclopedia, edited by Neil L. Shumsky, Garland Publishing, New York City, Pages 753-754, 1998.
9. "A Social Cost-Benefit Analysis of Crime Avoidance" (With S. Hakim) in Hakim S. and Blackstone Securing Home and Business, Butterworth - Heinemann Publishers, MA, USA, 1997, pp. 77 - 98.
10. "The Effectiveness of Alarms to the Insurance Industry" (with S. Hakim) in Hakim S. and Blackstone Securing Home and Business, Butterworth - Heinemann Publishers, MA, USA, 1997, pp. 99-112.
11. "Dynamic Linkages Among Latin American and Other Major World Stock Markets" in Research in International Business and Finance: International Stock Market Interactions and Financial Issues in Emerging Markets, Lead Article, Vol. 13, edited by John Doukas and Larry Lang, JAI Press Inc., pp. 3-34, 1996.
12. "Costs and Benefits of Burglar Alarms to the Community," (with G. Rengert), in Commercial Security, ed. S. Hakim, pp. 100-119, Security Industry Association, Washington, D.C., 1994.
13. "The Sensitivity of the State Economy on the National Employment: Some Evidence," in Public Policy and Regional Development, D. Kingsley (ed.) Indiana University Press, 1988.

14. "The Effects of International Trade on Indiana Employment: A Time Series Analysis," Perspectives on the Indiana Economy, 1987.
15. "The Integration of the Israel Economy into the European Economic Community: Recent Trends and a Forecast," in European Community and the State of Israel: Economic, Political and Institutional Aspects, edited by Greilsammer Ilan and Joseph H. Weiller, European University Institute, Berlin and New York: De Gruyter, pp. 73-112, 1987.

4. Articles in Published Journals

Refereed Publications

1. "The Rise in the Clean-Technology Venture Capital Market in the United States, 1995-2008," (With E. Shachmurove), Polish Journal of Environmental Studies, Vol. 18 No B, 2009 forthcoming 2009.
2. "The Effects of Industrial Sector and Location on Venture-Backed United States Companies, 1995-2008," (With E. Shachmurove), Polish Journal of Environmental Studies, Vol. 18 No. B, 2009, forthcoming 2009.
3. "Entrepreneurship, Medium and Small Enterprises in Oman," Chapter 25, in Handbook of Research on Asian Entrepreneurship, Leo Dana, Isabell Welpe, Vanessa Ratten and Mary Han (eds.), Edward Elgar, pages 220-229, 2009.
4. "Entrepreneurship, Medium and Small Enterprises in Qatar," Chapter 29, in Handbook of Research on Asian Entrepreneurship, Leo Dana, Isabell Welpe, Vanessa Ratten and Mary Han, Edward Elgar (eds.), pages 257-264, 2009.
5. "Dynamic Linkages among Asian – Pacific Exchange Rates 1995 – 2004," (With T. Shachmurove), International Journal of Business, Volume 13, No. 2 issue, Lead Article, pages 101-117, 2008.
6. "Modeling and Forecasting Energy Consumption in China: Implications for Chinese Energy Demand and Imports in 2020," Energy Economics, (With J. Adams), Volume 30, no. 3, May, pages 1263-1278, 2008.
7. "A Future Global Economy to be Built by BRICs" (With Hui Fang Cheng, Margarida Gutierrez, Arvind Mahajan, and Manuchehr Shahrokhi), Global Finance Journal, Volume 18, Number 2, Pages 143-156 (Lead Article), 2007.
8. "What Makes an Entrepreneur and Does it Pay? Native Men, Turks, and Other Migrants in Germany," (With A. Constant, and K. F. Zimmermann), International Migration, pages 71–100, Volume 45, Issue 4, October 2007.
9. "An Excursion into the Venture Capital Industry Stratified by Locations and Industries 1996-2005," The Journal of Entrepreneurial Finance and Business Ventures, Volume 11, Issue 3, pages 79 – 104, December 2006.
10. "Endowment Shock and Its Welfare Effects in Open Market Economies," (With U. Spiegel), The American Economist, Volume L, Number 2, Pages 42 – 46, Fall 2006.
11. "The Aims and Purposes of the China Papers," (with Laurence R. Klein), International Journal of Business, Vol. 11, Number 3, pages 237-238, 2006.

12. Dynamic Linkages among the Stock Exchanges of the Emerging Tigers of the Twenty First Century,” International Journal of Business, Vol. 11, Number 3, pages 317-344, 2006.
13. Entrepreneurial Ventures and Wage Differentials between Germans and Immigrants,” (With A. Constant), International Journal of Manpower, (Lead Article), Volume 27, Issue Number 3, pp. 208-229, July 2006.
14. “Why Is China So Competitive? Measuring and Explaining China’s Competitiveness,” (With G. Adams and B. Gangnes), The World Economy, (Lead Article), Volume 29, Number 2, pp. 95-122, February 2006.
15. “European Stock Market Linkages: The Effect of the Adoption of the Euro as a Single Currency,” (With J. Friedman) Alliance Journal of Business Research, Vol. 1, Number 2, pp. 21-34, November 2005.
16. "Business Applications of Emulative Neural Networks", International Journal of Business, Volume 10, No. 4, 2005, pp. 303 – 322 (Lead Article in the issue). Reprinted in Neural Networks, Mita Devi, Elizabeth Raju, Editors, Institute of Chartered Financial Analysts of India University Press, India, December 2009, forthcoming.
17. “A Monopoly Reason Why Autarky Might be Best for a Large Country,” (With U. Spiegel) The Manchester School, (Lead Article in the Issue) Volume 73, Number 3, June 2005, pp. 269 - 280.
18. “Dynamic Linkages Among the Emerging Middle Eastern and the United States Stock Markets,” International Journal of Business, (Lead Article in the Issue) Volume 10(1), 2005, pp. 103-132.
19. “Annualized and Cumulative Returns on Venture-Backed Public Companies Categorized by Industry,” (with A. Shachmurove), The Journal of Entrepreneurial Finance and Business Ventures, Volume 9, Issue Number 3, December 2004, pp. 41-60.
20. “Annualized Returns of Ventured-Backed Public Companies Stratified by Decades and by Stage of Financing,” (with E. Shachmurove), The Journal of Entrepreneurial Finance and Business Ventures, Volume 9, Issue Number 2, October, 2004, pp. 109-123.
21. “An introduction to the Special Issues on Financial Markets of the Middle East”, International Journal of Business, Volume 9, Number 3, 2004, pp. 211- 236.
22. “Subjective Discount Functions – An Experimental Approach,” (With BenZion U. and Y. Yagil) Applied Financial Economics, 2004, Volume 14, pp. 299–311.
23. “Entrepreneurial Failure and South Africa's Performance in the World Trading Environment,” (With M. Kellman and T. Roxo), The Journal of Entrepreneurial Finance and Business Ventures, (Lead Article) Volume 8, Issue 3, pp. 1-15, December 2003.
24. “Introduction for the Special Issue on Emerging Financial Markets of the Middle East,” International Journal of Business, Volume 8(3), pp. 227-242, Fall 2003.
25. “Efficiency Differences Between the S&P 500 and the Tel-Aviv 25 Indices: A Moving Average Comparison,” (with BenZion, U., Klein,P. and Yagil Y.) International Journal of Business, Volume 8(3), pp. 267-284, Fall 2003.
26. “Costs and Benefits of Alarms to the Community,” (With S. Hakim, M. Gaffney and G. Renget), Chapter 6.3, pp. 311-321 in Readings in Security Management:

- Principles and Practices, Compiled and Edited by Robert D. McCrie, American Society for Industrial Security (ASIS) International, 2002, Reprinted from Security Journal, 1995.
27. "Do Burglars Calculate ROI? A Logistic Regression Analysis," (with G. Fishman, and S. Hakim), Second Moment: The News and Business Resource for Applied Analytics, 2003.
 28. "The Behavior of Secondary European Stock Markets to Positive and Negative Shocks," International Journal of Business, (Lead Article), Volume 7, No. 2, 2002, pages 1-16.
 29. "Annualized Returns of Venture-Backed Public Companies Categorized by Stage of Financing," Journal of Entrepreneurial Finance, Volume 6, Number 1, 2001, Pages 44 - 58.
 30. "Dynamic interrelation Among Major World Stock Market: A Neural Network Analysis" (with D. Witkowska), International Journal of Business, (Lead Article), Volume 6, Number 1, 2001, Pages 1-22.
 31. "Target Search of Burglars: A Revised Economic Model" (With S. Hakim and G. Rengert), Papers in Regional Science, The Journal of the Regional Science Association International, (Lead Article), Volume 80, Number 2, April 2001, Pages 121 - 137.
 32. "Have the Kibbutzim Helped to Narrow the Socioeconomic Gap in Israel?" (with T. Lecker), Jewish Population Studies 29, Papers in Jewish Demography 1997, Edited by Sergio Della Pergola and Judith Even, Jerusalem, 2001.
 33. "Portfolio Analysis of Major Eastern European Stock Markets" International Journal of Business, Volume 5, Number 2, Fall 2000, Lead Article, Pages 1 – 28.
 34. "Energy Consumption and Economic Growth in East Asia: Implications of the East Asian Crisis" (with F. G. Adams), The Journal of Energy and Development, Volume 25, Number 1, Autumn 1999, Pages 71-85.
 35. "A Puzzle Resolved: Japan's High Currency Value and Trade Surplus", The American Economist, Volume 43, Number 1, Pages 47 – 51, spring, 1999.
 36. "Immigration and Socioeconomic Gaps: Theory and Applications" (With Tikva Lecker), Applied Economics, Volume 31, Pages 539 – 549, 1999.
 37. "The Premium in Black Dollar Foreign Exchange Markets: Evidence From Developing Economies" Journal of Policy Modeling, Lead Article, Volume 21, Number 1, Pages 1-39, January 1999.
 38. "A Test of the Linder Hypothesis in Pacific Newly Industrialized Countries Trade" (With Chow and Kellman) Applied Economics, Volume 31, Pages 175-182, 1999.
 39. "Return-Volume Dynamics in Futures Markets" (With A. E. Kocagil), The Journal of Futures Markets, Vol. 18, No. 4, Pages 399-426, June 1998.
 40. "The Use of Household Survey Data: The Probability of Property Crime Victimization" (With G. Fishman and S. Hakim), Journal of Economic and Social Measurement, Vol. 24, No. 1, Lead Article, Pages 1-13, 1998. A Non-technical Summary Published in "Do Burglars Calculate ROI? A Logistic Regression Analysis," (with G. Fishman, and S. Hakim), Second Moment: The News and Business Resource for Applied Analytics, 2003.

41. "Portfolio Analysis of South American Stock Markets" Applied Financial Economics, Volume 8, Pages 315-327, 1998.
42. "Have the Kibbutzim Helped to Narrow the Socioeconomic Gap in Israel?" (With T. Lecker), in Jewish Population Studies 29, Papers in Jewish Demography 1997, selected proceedings of the Demographic Sessions held at the 12th World Congress of Jewish Studies, Jerusalem, July – August, 1997, Edited by Sergio DellaPergola and Judith Even, The Avraham Harman Institute of Contemporary Jewry, The Hebrew University of Jerusalem, Jerusalem, 2001.
43. "Trade and Development Patterns in the East Asian Economies" (With F.G. Adams), Asian Economic Journal, Lead Article, Volume 11, Number 4, December 1997, Pages 345-360.
44. "Co-Movements of Major European Community Stock Markets: A Vector Autoregression Analysis," (With J. Friedman), Global Finance Journal, Vol. 8(2), 257-277, Fall/Winter 1997.
45. "Stock Return Differentials as Predictors of Exchange Rates: An Empirical Investigation" (With R. A. Ajayi and S. M. Mehdian) The Journal of Business and Economic Studies, Vol. 3, Number 1, pp. 45-52, 1996.
46. "International Transmission of Innovations Among European Community Stock Markets" in Research in International Business and Finance, edited by John Doukas, JAI Press, Greenwich, CT, (with J. Friedman), Vol. 13, pp. 35-64, 1996.
47. "Import Vulnerability of Defense-Related Industries: An Empirical Model" (with M. Kellman and T. Saadawi), Journal of Policy Modeling, Vol. 18(1), pp. 87-108, February 1996.
48. "Social Cost Benefit Analysis of Commercial and Residential Burglar and Fire Alarms" (with S. Hakim), Journal of Policy Modeling, Vol. 18(1), pp. 49-68, February 1996.
49. "The Optimum Size of the Labor-Managed Firm," (with U. Spiegel), Atlantic Economic Journal, Vol. 24(2), June 1996, pp. 110-117.
50. "Spatial and Temporal Patterns of Commercial Burglaries: The Evidence Examined" (with S. Hakim), The American Journal of Economics and Sociology, Volume 55(4), October 1996, pp. 443-456.
51. "Residential Alarms: A Cost-Benefit Analysis," (with S. Hakim, and G.F. Rengert), Justice Quarterly - The Journal of the Academy of Criminal Justice Sciences, Vol. 13(1), March 1996, pp. 153-170.
52. "On Nations' Size and Transportation Costs," (with U. Spiegel), Review of International Economics, Vol. 3(2), pp. 235 -243, June 1995.
53. "Burglar and Fire Alarms: Costs and Benefits to the Locality" (with S. Hakim and G.F. Rengert), The American Journal of Economics and Sociology, Vol. 54 No. 2, pp. 145-161, April 1995.
54. "Labor-Managed Firms in Transition Economies" (With U. Spiegel), Comparative Economic Studies, Vol. 37(1), pp. 39-53, Spring 1995.
55. "Cost Benefit Analysis of Burglar Alarms," (With S. Hakim, M.Gaffney and G. Renget) Security Journal, Elsevier Science Publisher Co. New York, Vol. 6(3), pp. 197-204, 1995.

56. "East Asian Newly Industrialized Countries Manufactured Intra-Industry Trade 1965-1990," (with P. Chow and M. Kellman), Journal of Asian Economics, Lead Article, Vol. 5, No. 3, JAI Press Inc. pp. 335-348, Fall 1994.
57. "Voting as Investment vs. Voting as Consumption: New Evidence," (with J. M. Guttman and N. Hilger) Kyklos, Vol. 47, No. 2, pp. 197-207, 1994.
58. "The Linkage Among Stock Markets in Selected Western Countries and Israel Before and During the Gulf Crisis," Quarterly Banking Review, Vol. XXXI, No. 123, March 1993: pp. 82-98, (with A. Birati).
59. "International Stock Price Movements Before and During the Gulf Crisis," Atlantic Economic Society: Best Papers Proceedings, Volume 2, Number 2, July 1992: pp. 42-47, (with A. Birati).
60. "The Influence of Financial Disclosure Number 36 on Securities Returns," Quarterly Banking Review, Vol. XXX, No. 118, December 1991: pp. 66-91.
61. "The Effects of Changes in Stock Prices in the Major Industrial Countries During the Gulf Crisis," Quarterly Banking Review, Vol. XXX, No. 117, September 1991: pp. 85-100, (with A. Birati).
62. "The Prediction of Corporate Bankruptcy Using Financial Ratios and Discriminant Analysis," Quarterly Banking Review, Vol. XXIX, No. 115, April 1991: pp. 89-111.
63. "The Process of Adjustment Between Price and Exchange Rates - Israel 1977-1986," Quarterly Banking Review, (with A. Birati), Vol. XXIX, No. 115, April 1991: pp. 43-54.
64. "Dynamic Optimization of Political Popularity in an Empirical Macroeconomic Model", Public Choice, (with J. M. Guttman), Vol. 66, No. 1, July 1990: pp. 51-66.
65. "Politically Optimal Dynamic Macroeconomic Strategy," (with J. M. Guttman), Issues in Israel's Economy, 1989.
66. "The Sensitivity of the State Economy on the National Employment: Some Evidence," in Public Policy and Regional Development, D. Kingsley (ed.) Indiana University Press, 1988.
67. "The Effects of International Trade on Indiana Employment: A Time Series Analysis," Perspectives on the Indiana Economy, 1987.
68. "Nominal and Real Shocks to the Israeli Economy – The Seventies Versus the Eighties," Lead Article (with Y. Rosenberg), Issues in Israel's Economy, 1987.
69. "U.S. and Japanese Multinationals: How Their Societies' Social Structure Affect Their Success," Indiana Academy of the Social Sciences, Vol. XXI, 1986.
70. "Changes in the Dependence of State Employment on National Employment in the Last Decade: Some Evidence," Indiana Business Review, Vol. 60, 1985: pp. 8-13.
71. "Time Series Analysis of the Relation Between the Indiana and the U.S. Economy: Visions and Realities - 1984," Indiana Academy of the Social Sciences, Vol. XIX 1984: pp. 51-62.
72. "A Comparison of the Performance of a Vector Autoregressive Econometric Model of the Indiana Economy with the Indiana University School of Business Structural Model," Indiana Academy of the Social Sciences, Vol. XVIII 1983: pp. 46-56.

73. “Neural Network Analysis of Major World Stock Markets” (“Analiza Rynkow Kapitalowoyche na Swiecie Przy Wykorzystaniu Sztucznych Sieci Neutonowych”, in Zastosowania Badan Operacyjnych Tadeusza Trzaskalika, Lodz, 1997 (With Dorota Witkowska in Polish).

<http://ssrn.com/author=25958>

5. Book Reviews in Published Journals

6. Articles in Juried e-publications

Papers Published on the World Wide Web (Partial List)

1. “Do Burglars Calculate Return on Investment? A Logistic Regression Analysis (with G. Fishman and S. Hakim), at: <http://www.secondmoment.com/> A site that publishes papers on applied statistics and analytics, July 2001.
2. Security Industry Association (SIA) Research Update, Fall, 2001.

Proceedings - Partial List

“The Effects of Industry Sector and Location on Venture-Backed American Companies, 1995-2008,” Book of Abstracts, page 56, First International Conference: Quantitative Methods in Economics, QME 2009, June, 2009, Lodz, Poland.

“The U.S. Sub-prime Crisis and its Domestic and International Effects on the Economy and Financial Markets,” Theme (Keynote) Commencement Address, The Development and Risk Management of Global Capital Markets, May 18-20, 2008, Hangzhou, People’s Republic of China, sharing the podium with Former Premier Minister of New Zealand and Director General of the World Trade Organization.

“The Venture Capital Industry in the United States,” Fourth International Finance Conference, 14-17 March 2007, Yasmine-Hammamet, Diar el Medina, Tunisia.

“The Venture Capital Industry in the United States,” The 4-th China (Hangzhou) International Conference on WTO& Financial Engineering and Venture Capital, Hangzhou, China, October 14-16, 2006.

“An Excursion into the Venture Capital Industry Stratified by Locations,” in Academy of Entrepreneurial Finance Proceedings, Seventeen Annual Conference, April 19 – 21, 2006, Pasadena, California, edited by Rassoul Yazdipour.

“Annualized and Cumulative Returns on Venture-Backed Public Companies Categorized by Industry” in Research in International Entrepreneurial Finance and Business Ventures

at the Turn of the Third Millennium, Proceedings of the 13th Annual International Entrepreneurial Finance and Business Ventures Research Conference, New York City, 2002.

“South Africa’s International Competitiveness A Product Level Analysis” (with Mitchell Kellman, and Trevor Roxo), in Research in International Entrepreneurial Finance and Business Ventures at the Turn of the Third Millennium, Proceedings of the 13th Annual International Entrepreneurial Finance and Business Ventures Research Conference, New York City, 2002.

“Entrepreneurial Immigrants in Germany” (with Amelie Constant) in Research in International Entrepreneurial Finance and Business Ventures at the Turn of the Third Millennium, Proceedings of the 13th Annual International Entrepreneurial Finance and Business Ventures Research Conference, New York City, 2002.

“Chaotic Systems Analysis of Major Stock Market Indices” Global Finance International Conference Yearbook, Istanbul, Turkey, 1999, pp. 70 – 72.

"Responses of Secondary European Stock Markets to Incertitude" Global Finance International Conference Proceedings, Mexico City, Mexico, 1998, pp. 83-85.

Working Papers (Partial List) University of Pennsylvania, Center for Analytic Research in Economics and the Social Sciences (CARESS)

1. "Dynamic Daily Returns Among Latin American and Other Major World Stock Markets", Working Paper (WP) # 96-03.
2. "The Premium in Black Dollar Markets" WP # 97-03.
3. "Using Vector Autoregression Models to Analyze the Behavior of the European Community Stock Markets" (with J. Friedman) WP #97-04.
4. "Formulating Optimal Portfolios in South American Stock Markets", WP # 97-06.
5. "The Burglar as a Rational Economic Agent" (with G. Fishman and S. Hakim), WP # 97-07.
6. "Portfolio Analysis of Latin American Stock Markets", WP # 97-08.
7. "Japan's Enigmatic Coexistence of Strong Currency and Trade Surplus", WP # 98-02.
8. "The Effects of Immigration on Socioeconomic Gaps in a Labor Managed System Versus in a Competitive System", (with T. Lecker) WP # 98-04.
9. "Utilizing Artificial Neural Network Model to Predict Stock Markets' Returns", (with Dorota Witkowska), WP # 00-11.
10. "Optimal Portfolio Analysis for the Czech Republic, Hungary and Poland During 1994-1995 Period," WP # 00-12.
11. "The Effects of the East Asian Crisis on the Region's Energy Consumption," (with F. Gerard Adams), WP # 00-13.
12. "Knowing your Odds: Home Burglary and the Odds Ratio," (with Simon Hakim and George F. Rengert, WP # 00-14.

13. "An Empirical Investigation of IPO's Annualized returns in the Last Three Decades," WP # 00-15.
14. "A Moving Average Comparison of the Tel-Aviv 25 and S & P 500 Stock Indices", (with Uri BenZion, Paul Klein, and Joseph Yagil), WP # 01-17.
15. "Dynamic Co-movements of Stock Indices: The Emerging Middle Eastern and the United States Markets," WP # 01 – 18.
16. "Tests of Financial Markets' Efficiency for Thirteen Small European Countries," WP # 01-20.
17. "Chaos Theory and Its Application," (with Haim H. Bau), WP # 02-02.
18. "Applying Artificial Neural Networks to Business, Economics and Finance," WP 02-08.

Working Papers (Partial List) University of Pennsylvania, Institute for Economic Research

1. "Information Flow, Trading and Efficiency in Futures Markets", (with A. Kocagil) Working Paper (WP) 97-038.
2. "Evidence of the Correlation between Trade and Development in the East Asian Emerging Economies", (with G. Adams) WP 97-039.
3. "East Asian NIC Trade - Linder Revisited" (with P. Chow and M. Kellman) WP #97-040.
4. "How Good is the Exponential Function Discounting Formula? An Experimental Study" Penn Institute for Economic Research (PIER) Working Paper 03-015, with U. Benzion and J. Yagil, June 2003.
5. "Financial Markets of the Middle East and North Africa: The Past and Present" Penn Institute for Economic Research (PIER) Working Paper 03-017, June 2003.
6. "South Africa's International Competitiveness: A Product Level Analysis" (with M. Kellman and T. Roxo) Penn Institute for Economic Research (PIER) Working Paper 03-020, July 2003.
7. "Economic Development in the Middle East" Penn Institute for Economic Research (PIER) Working Paper 04-022, July 2004.
8. "The Reality of IPO Performance: An Empirical Study of Venture-Backed Public Companies" Penn Institute for Economic Research (PIER) Working Paper 04-030, July 2004.
9. "Size Does Matter: International Trade and Population Size" (with U. Spiegel) Penn Institute for Economic Research (PIER) Working Paper 04-035, July 2004.
10. "What One Can Learn From the Initial Public Offering of Google? A Twenty-Year Excursion to the Venture Capital Industry," (with E. Shachmurove) Penn Institute for Economic Research (PIER) Working Paper 04-041, October 2004.
11. "How the Dragon Captured the World Export Markets: Outsourcing and Foreign Investment Lead the Way", (with G. Adams and B. Gangnes), Penn Institute for Economic Research (PIER) Working Paper 04-042, December 2004.
12. "The Role of Turkish Immigrants in Entrepreneurial Activities in Germany" (with A. Constant and K. Zimmermann), Penn Institute for Economic Research (PIER) Working Paper 05-028, October 2005.

13. "European Stock Market Dynamics Before and After the Introduction of the Euro" (with J. Friedman), Penn Institute for Economic Research (PIER) Working Paper 05-029, October 2005.
14. "The Comparison of Incomes of Self-employed and Salaried Workers Among German Nationals and Immigrants," (with A. Constant), Penn Institute for Economic Research (PIER) Working Paper Number 05-030, November 2005.
15. "Technological Improvements and Comparative Advantage Reconsidered," Penn Institute for Economic Research (PIER) Working Paper, Number 06-023, September 2006.
16. "Projections of Chinese Energy Demands in 2020," (with G. Adams), Penn Institute for Economic Research (PIER) Working Paper, Number 07-012, February 2007.
17. "Geography and Industry Meet Venture Capital," Penn Institute for Economic Research (PIER) Working Paper, Number 07-015, March, 2007.
18. "Ricardo Meets China, India and U.S. Three Hundred Years Later," (With U. Spiegel) Penn Institute for Economic Research (PIER) Working Paper, Number 09-015, March 2009.
19. "Entrepreneurship in Qatar" Penn Institute for Economic Research (PIER) Working Paper, Number 09-025, July 2009.
20. "Entrepreneurship in Oman," Penn Institute for Economic Research (PIER) Working Paper, Number 09-026, July 2009.

University of Hawaii Department of Economics Working Paper

F. Gerard Adams, Byron Gangnes, Yochanan Shachmurove, "Why Is China So Competitive? Measuring and Explaining China's Competitiveness," University of Hawaii Department of Economics Working Paper No. 04-6, October 2004.

Singapore Management University, School of Economics Working Papers

F. Gerard Adams & Byron Gangnes and Yochanan Shachmurove "Why Is China So Competitive? Measuring and Explaining China's Competitiveness," Singapore Management University, School of Economics Working Paper # 07-2004

Working Paper The Department of Energy, Environmental, and Mineral Economics, The Pennsylvania State University, University Park, PA

1. Kocagil, Ahmet E., Uri Ben-Zion, and Yochanan Shachmurove, "Macroeconomic Determinants of Futures Basis and Open Interest: The Case of Metals and Energy Contracts" [5/96].

Discussion paper Series Forschungsinstitut zur Zukunft der Arbeit Institute for the Study of Labor (IZA) in Bonn, Germany

"What Makes an Entrepreneur and Does It Pay? Native Men, Turks, and Other Migrants in Germany," (With Amelie Constant and Klaus F. Zimmermann), IZA DP No. 940, November 2003.

"Entrepreneurial Ventures and Wage Differentials between Germans and Immigrants," (With Amelie Constant), IZA DP No. 879, September 2003.

7. Unjuried e-Publications

Other Publications

TEST BANK, to accompany International Economics: Theory and Policy, Eighth Edition, by Nobel Laureate Krugman and Maurice Obstfeld, (With M. Kellman), Addison Wesley, 2009.

TEST BANK, to accompany International Economics: Theory and Policy, Seventh Edition, by Nobel Laureate Krugman and Maurice Obstfeld, (With M. Kellman), Addison Wesley, 2006.

TEST BANK, to accompany International Economics: Theory and Policy, Sixth Edition, by Nobel Laureate Paul Krugman and Maurice Obstfeld, (With M. Kellman), Addison Wesley, 2003.

VIII. Other Scholarly Work (Exhibits Curated, Scholarly Websites etc.)

IX. Creative Work:

1. Description of works
2. Venues of public displays or performance
3. Critical reviews
4. Articles or feature write-ups referring to the work
5. Other publications concerning the work (books, exhibition catalogues)

X. Invited Presentations:

Guest Lectures

“Business Strategy Using recent Development in Game Theory,” Eminent Lecture Series, Indian Institute of Finance, Delhi, India, December 14-15, 2009.

“Free Trade Zones Reconsider,” Eminent Lecture Series, Indian Institute of Finance, Delhi, India, December 18, 2009.

The City College of The City University of New York: Departmental Seminar, May 7, 2009, “Free Trade Zones Reconsidered.”

“The Financial Crisis and a Forecast of the U.S. Economy,” Plenary Session and Panel Discussion Economic Crisis: Present Situation and “A Day After”, First International Conference: Quantitative Methods in Economics, QME 2009, June 18-20, 2009, Lodz, Poland.

“Who Benefits From the Opening of a Free Trade Zone? Plenary Session, First International Conference: Quantitative Methods in Economics, QME 2009, June 18-20, 2009, Lodz, Poland.

“The Effects of Industry Sector and Location on Venture-Backed American Companies, 1995-2008,” Poster Session, First International Conference: Quantitative Methods in Economics, QME 2009, June 18-20, 2009, Lodz, Poland.

“The U.S. Sub-prime Crisis and its Domestic and International Effects on the Economy and Financial Markets,” Theme (Keynote) Commencement Address, The Development and Risk Management of Global Capital Markets, May 18-20, 2008, Hangzhou, People’s Republic of China, sharing the podium with Former Premier Minister of New Zealand and Director General of the World Trade Organization.

February 5, 2007, “New Directions in Externalities, Environmental Policy, and Public Goods: Theory and Evidence,” Department of Economics, the University of Pennsylvania.

March 26, 2007, “Monopolistic Competition: New Directions,” Department of Economics, the University of Pennsylvania.

December 4, 2007, “Foundations of Mechanism Design Theory,” as a part of “Who got the Nobel Prize this year and why?” The City College of The City University of New York, a presenter for the prize in economics.

“The Venture Capital Industry in the United States,” Fourth International Finance Conference, 14-17 March 2007, Yasmine-Hammamet, Diar el Medina, Tunisia.

“The Venture Capital Industry in the United States,” The 4-th China (Hangzhou) International Conference on WTO& Financial Engineering and Venture Capital, Hangzhou, China, October 14-16, 2006.

“A Tale of Three Indices: International Trade and Specialization – Mexico’s machinery Exports 1962 – 2004,” The Graduate Center of The City University of New York, New York, May 9, 2006.

“Opening Session, The BRICs (Brazil, Russia, India, China: present and Future, The Economy of the Russian Federation: Past, Present and Some Forecasts,” Global Finance Conference, April 26-28, 2006, Rio de Janeiro, Brazil.

“Introducing the Keynote Speaker, Nobel Laureate, Professor Finn Kydland, “The Relevance of Time Consistency of Monetary Policy and Business Cycles to the Brazilian Economy,” ,” Global Finance Conference, April 26-28, 2006, Rio de Janeiro, Brazil.

“International Trade and Specialization – A Testable Hypothesis?” Texas A&M International University, College of Business Administration, The Center for the Study of Western Hemispheric Trade, and Monterrey Institute of Technology (ITESM), The Graduate School of Business Administration and Leadership (EGADE), Mexico, The Eleventh Annual Conference “Global Trade And Investment Challenges for Western Hemispheric Development” April 4-8, 2006, Laredo, Texas, USA.

“Entrepreneurial Finance: A Thirty-Year Excursion into the Venture Capital Industry”, August 19, 2005, The Department of Finance, Faculty of Economics and Commerce, The University of Melbourne, Victoria, Australia.

“Entrepreneurial Finance: A Thirty-Year Excursion into the Venture Capital Industry”, August 11, 2005, School of Economics and Information Systems, University of Wollongong, Wollongong, New South Wales, Australia.

“What do we Know About Venture Capital in the United States?” the 12th Annual Global Finance Conference, June 27-29, 2005, Trinity College Dublin, Dublin, Ireland.

“A Thirty-Year Excursion Into the Venture Capital Industry Stratified by Decades and Sectors,” Sixteenth International Conference on Entrepreneurial Finance and Business Ventures at Texas A&M International University, College of Business Administration, and Texas A&M International University’s 10th Annual Conference “Western Hemispheric Development Challenges in the Global Context,” April 20-23, 2005, Laredo, Texas, USA and Monterrey, Nuevo León, Mexico.

“North-Africa the New “Newly Industrialized Countries - Miracle” Locomotive for Africa’s Renaissance?” The Graduate Center of the City University of New York, December 7, 2004.

“Entrepreneurial Finance and Business Ventures,” Togji University, Shanghai, China, June 2004.

“Business Strategy in Oligopoly Markets,” Tongji University MBA Program, Nanjing, China, June 5, 2004.

“An Excursion into the Venture Capital Industry Stratified by Locations,” Entrepreneurial Finance Seventeen Annual Conference, April 19 – 21, 2006, Pasadena, California.

“Dynamic Linkages Among the Stock Exchanges of the Emerging Tigers of the Twenty-First Century,” Global Finance Conference, April 26-28, 2006, Rio de Janeiro, Brazil.

“An Excursion into the Venture Capital Industry Stratified by Locations,” Academy of Entrepreneurial Finance and Business Ventures, Seventeen Annual Conference, April 19 – 21, 2006, Pasadena, California.

“Co-Movements Among European Stock Markets Before and After the Introduction of the Euro,” Financial Institutions and Corporate Finance Session, THE 60-th INTERNATIONAL ATLANTIC ECONOMIC CONFERENCE, New York, New York, 6-9 October 2005.

“Entrepreneurial Finance: The Role of Venture Capital in Financiering Initial Public Offerings” Fifteenth International Conference on Entrepreneurial Finance and Business Ventures, The George Washington University, April 29 – May 1, 2004, Washington D.C.

“North Africa – European Union Trade 1992 - 2001: Evidence of Dynamic Trade Creation”, Allied Social Science Associations Meeting, January 3 – 5, 2004, San Diego, California.

“An Experimental Study of Mis-valuation in Discounting” Hawaii International Conference on Business, June 18 – 21, 2003, Honolulu, Hawaii.

“On mis-valuing the Exponential Function: An Experiment”, Southwestern Finance Association Meeting, March 4-8, 2003, Houston, Texas.

“Annualized and Cumulative Returns on Venture-Backed Public Companies Categorized by Industry” at The 13th Annual International Entrepreneurial Finance and Business Ventures Research Conference, April 25- 26, 2002, New York City.

“South Africa’s International Competitiveness A Product Level Analysis” at The 13th Annual International Entrepreneurial Finance and Business Ventures Research Conference, April 25- 26, 2002, New York City.

“Entrepreneurial Immigrants in Germany” at The 13th Annual International Entrepreneurial Finance and Business Ventures Research Conference, April 25- 26, 2002, New York City.

"The Asian Tigers: A One Time Phenomenon or Poised for Return?" Moderator, with Central Bank Governor of Malaysia Dr. Tan Sri Dato Zeti, Richard Herring - The Wharton School, Finance Department, Alan Heston - Department of Economics and Roberto Mariano - Department of Economics, University of Pennsylvania, April 24, 2002

"An Experimental Study of Discount Functions", The Eastern Finance Association, Thirty-Eighth Annual Meeting, Hyatt Regency on the Inner Harbor in Baltimore, Maryland, April 10-13, 2002.

"Implicit Discount Models – An Experimental Approach", March 14-16, 2002, Midwest Finance Association, Chicago, IL.

"A Detailed Analysis of South Africa's Dynamic Comparative Advantage in World Markets", August 3 – August 26, 2001, University of Transkei, Umtata, Eastern Cape Province, South Africa.

"Annualized Returns of Venture-Backed Public Companies Categorized by Stage of Financing: An Empirical Investigation of Initial Public Offers in the Last Three Decades", The European Financial Management Association Meeting, June 27-30, 2001, Lugano, Switzerland.

"The Actual Performance of Venture-Backed Public Companies" International Conference, Mathematics and Computers in Business and Economics, MCBE 2000, World Scientific Engineering Society, Montego Bay, Jamaica, December 20-22, 2000.

"Dynamic Linkages among the Emerging Middle-Eastern and Other Major World Stock Markets", Allied Social Science Associations Meeting, Boston, MA, January 7 – 9, 2000.

"Dynamic Chaos Model In International Finance Applied to Stock Markets Indices", Global Finance International Conference, Istanbul, Turkey April 7- 9, 1999.

"Average Mutual information In Major World Stock Markets", European Financial Management International Conference, Paris, France, June 23-26, 1999.

"Trade and Investment Pattern in the East Asian Economies", Fortieth American Association for Chinese Studies Conference, October 31 - November 1, 1998, New York.

"East Asia Economic Growth and Energy Requirements", East Asian Economic Association Convention, September 4-5, 1998, Kitakyushu, Japan.

"Foreign Direct Investment and The Banking Sectors in Ukraine and Russia", The City University of New York Business Alumni Association, June 3, 1998.

"Dynamic Interrelations Among Major World Stock Markets: A Neural Network Analysis", Financial Management Association International Conference, June 25-27, 1998, Lisbon, Portugal.

"Dynamic System Analysis of Daily Returns of Major Stock Price Indices", Society for Economic Dynamics Meeting, June 27 to 30, 1998, Philadelphia, PA.

"Responses of Secondary European Markets to Incertitude", Global Finance International Conference, April 29 - May 1, 1998, Mexico City, Mexico.

"The Empirical Relation Between Price Changes and Trading Volume: Further Evidence from European Equity markets" Multinational Finance Society Conference, June 25-29, 1997 Thessaloniki, Greece.

"Portfolio Analysis of Major Eastern European Stock Markets", European Financial Association International Meeting, June 26-28, 1997, Istanbul, Turkey,

"International Portfolio Diversification", Mathematics and its Applications Throughout the Curriculum (MATC), Society for Industrial and Applied Mathematics (SIAM), June 11-13, 1997, Villanova University, Pennsylvania.

"The Structure of Trade and Finance During Economic Development in East Asia" International Conference on International Trade, Finance and Economic Development, July 21-22, 1996, Taiwan.

"Patterns of Export Growth, Financial Flows, and Equity Markets in the Emerging Economies of East and South East Asia" International Convention of the East Asian Economic Association, October 25-26, 1996, Bangkok, Thailand.

"Artificial Neural Network Applications in Analysis of Dynamic Interrelations Among the Largest Stock Markets" International Conference on Application Operations Research, Lodz, October 14-15, 1996, Lodz, Poland.

"The Effects of Macro Economic Variables and Sectoral Borrowing on the Variability of Commodity Futures Basis" American Economic Association Meeting, San Francisco, January 5-7, 1996.

"A Spectral Analysis Study of the Latin American Stock Markets" American Economic Association Meeting, San Francisco, January 5-7, 1996.

"Advances in Financial Econometrics: Theory and Application to Emerging Stock Markets" International Financial Managers for the Twenty-first Century, Creating Wealth for the Future, Drexel University, College of Business and Administration, Department of Finance, Philadelphia, PA, USA, October 31 - November 2, 1995.

"Benefits of Global Diversification: A Spectral Analysis Study of The Latin America Markets" The Graduate School and University Center, The City University of New York, N.Y. City, U.S.A., May 2, 1995.

"Dynamic Linkages Among Major Stock Markets," North American Economics and Finance Association Annual Meeting, Washington, D.C., USA, January 6-8, 1995.

"Dynamic Linkages Among Major Stock Markets of the European Community," European Financial Management Conference, Virginia Beach, VA, USA, May 28-29, 1993.

"The Quality of Experts Versus Auto-regressive Forecasts of Nominal and Real Macroeconomic Data," Midwest Economic Association, Indianapolis, Indiana, USA, April 1-3, 1993.

"Effects of Coordination and Transition Costs on Labor Managed Firm's Size," International Conference on Theoretical and Applied Aspects of Labor-Managed Firms, Bar-Ilan University, Ramat-Gan, Israel, May 25-28, 1992.

"Macroeconomic Aspects of the Mixed Economy - The Israeli and the Hungarian Experiments," Academia de Studii Economice, Bucharest, Romania, May 21, 1992.

"Macroeconomic Aspects of the Mixed Economy - The Israeli Experience," Summer University Institute, Budapest, Hungary, July 30 - August 10, 1990.

"On the Employment and Wages of Jewish and Arab Workers in Israel: Some Causality Tests" International Conference on Labor Markets Segregation, Bar-Ilan University, Ramat-Gan, Israel.

"Building a House in Israel," International Conference on the Transition from Centralized to Market Economy, Entrepreneurship, Growth and Immigrant Absorption, Jerusalem, Israel, February 11-14, 1990.

"Politically Optimal Macroeconomic Policy: Israel, 1973 - 1986," International Conference on Markets and Politicians, Bar-Ilan University, June 19-22, 1989.

"The Integration of the Israeli Economy into the European Economic Community," International Conference on the European Community and the State of Israel, Tel-Aviv, Israel, May 21-23, 1984.

"Estimation of a Rational Expectations Equilibrium Model," Western Economic Association, July 1983.

"A Rational Expectations Equilibrium Model of Capital Accumulation With Taxes," Midwestern Economic Association, Chicago, April 7-9, 1983.

"A Rational Expectations Model of Employment Level and Capital," Eastern Economics Association, Boston, March 9-12, 1983.

"Formulating and Estimating a Dynamic Model - The New Macroeconomics School of Thought," Texas A & M, February 1983.

"A Rational Expectations Model of Employment Level and Capital With Time-To-Build and Costs of Adjustment," American Economic Association Meeting, New York, December 1983.

Discussant at Professional Meetings (Partial List)

Global Finance Conference, Capital Markets Session, May 1, 1998, Mexico City, Mexico.

The Van Leer Jerusalem Institute, The Immigrants are Arriving -Where Will They Live? Session, January 15, 1991.

Western Economic Association, Money and Banking Institutions Session, July 1983.

Midwestern Economic Association, Macroeconomics Theory Methodology Session, Chicago, April 7-9, 1983.

Eastern Economic Association, Banking and Financial Markets Session, Boston, March 9-12, 1983.

Other Papers Presented (Partial List)

"Foreign Direct Investment and the Banking Sectors in Ukraine and Russia", The City College of The City University of New York Business Alumni Society, Fashion Institute of Technology, New York City, June 3, 1998.

"Dynamic Interrelationships among the Emerging Middle Eastern and United States Stock Markets" International Economics Brown-bag Lunch, University of Pennsylvania, February 28, 2000.

"From Wall Street to the World: the Stock Market Here and Abroad" Preceptorial, University of Pennsylvania, Fall 2001.

"Engaging Students through Technology Symposium," The University of Pennsylvania, September 25, 2009

XI. Professional practice and professional service:

1. Applications of expertise to the solution of technical, economic, educational or other societal needs and issues

Harvard Institute for Economic Development, advising the Government of Ukraine. Affecting the life of 52 millions of Ukrainians.

National Bureau of Economic Research (NBER) Participations in Conferences

1. Universities' Research Conference, **Formulation of Monetary Policy**, December 3-5, 1998.
2. Universities' Research Conference, **Macroeconomic Effects of Corporate Finance**, December 10-11, 1999.
3. National Bureau of Economic Research (NBER) Market Microstructure Research Group Meeting, Royal Sonesta Hotel, Cambridge, Massachusetts, July 18-19, 2003.
3. National Bureau of Economic Research (NBER) Market Microstructure Research Group Meeting, New York University, New York, May 6-7, 2004.
4. National Bureau of Economic Research (NBER) Market Microstructure Research Group Meeting, Cambridge, Boston, Friday, May 11, 2007.
5. National Bureau of Economic Research (NBER)Market Microstructure Research Group Meeting, Cambridge, Boston, Friday, October 19, 2007.
6. National Bureau of Economic Research (NBER)Macroeconomics Across Time and Space Workshop, The Federal reserve Bank of Philadelphia, May 1-2, 2009.

Penn Institute for Economic Research (PIER) – International Economic Review (IER) Conference on Political Economy, September 15-16, 2006, University of Pennsylvania, a participant.

Penn Institute for Economic Research (PIER) – International Economic Review (IER) Conference on Crime and Public Policy, April 11 – 12, 2003, University of Pennsylvania, a participant.

The Leonhard Davis Institute of Health Economics, University of Pennsylvania, "Health in Context: Impact of Built, Social, and Natural Environment," May 12, 2006, a participant.

Leonard Davis Institute of Health Economics, University of Pennsylvania, "Linking Health Services Research, Policy and Practice," May 13, 2005, a participant.

The Leonhard Davis Institute of Health Economics, University of Pennsylvania, “The Economics and Politics of Employer-Sponsored Health Care”, May 14, 2004, a participant.

Wharton Global Alumni Forum, June 3-6, 2004, Grand Hyatt, Shanghai, China, a participant.

University of Pennsylvania, Department of Economics

A Conference in Honor of Dave Cass, October 8-10, 2004, a participant.

Conference in Honor of Andrew Postlewaite’s 65th Birthday, Sponsored by Economics Department, Pennsylvania Institute for Economic Research and International Economic Review, October 11 - 12, 2008, a participant.

Philadelphia Fed Policy Forum

“Managing the Recovery in Uncertain Times,” The Third Annual Philadelphia Fed Policy Forum, November 14, 2003, a participant.

“Challenges and Opportunities in the Global Economy: Perspectives on Outsourcing, Exchange Rates, and Free Trade,” The Fourth Annual Philadelphia Fed Policy Forum, December 3, 2004, a participant.

“Fiscal Imbalance: Problems, Solutions, and Implications,” The Fifth Annual Philadelphia Fed Policy Forum, December 2, 2005, a participant.

“Economic Growth and Development: Perspectives for policymakers,” The Sixth Annual Philadelphia Fed Policy Forum, December 1, 2006, a participant.

“Innovation and Regulation in Financial Markets,” The Seventh Annual Philadelphia Fed Policy Forum, November 30, 2007, a participant.

"Policy Lessons from the Economic and Financial Crisis," The Eighth Philadelphia Fed Policy Forum, December 4, 2009, a participant.

Philadelphia Workshop on Monetary and Macroeconomics

Federal Reserve Bank of Philadelphia, Conference Center, March 31 – April 1, 2006, a participant.

Philadelphia Macro Workshop, Federal Reserve Bank of Philadelphia, March 30, 2007 – March 31, 2007, a participant.

Federal Reserve Bank of New York

Forty-Fifth Central Banking Seminar: “Demystifying The Fed,” January 13-14, 2005, New York City, a participant.

“The Federal Reserve in the 21st Century – Understanding the recent Financial Market Turmoil,” January 7-8, 2009, a participant.

More Conferences

Turkish-American Chamber of Commerce and Industry Meeting in Honor of United Nations Development Program Administrator Mr. Kemal Dervis, Harvard Club of New York City, November 14, 2006, a participant.

American Israel Public Affairs Committee Meeting, Philadelphia, October 29, 2007, a participant.

The Colin Powell Center for Policy Studies and Eisenhower Fellowships: Strengthening Global Cities: An Urban Leadership Forum, November 15, 2007, The City College of The City University of New York, New York City, a participant.

“Leadership the Hardway : Leadership in Today’s Fast-Paced Global Economy Using Intel’s Experience in Israel as a Model,” The America-Israel Chamber of Commerce, May 5, 2008, Drexel University, Philadelphia, PA, a participant.

“The Economy of Iraq – Prospects and Challenges” June 25, 2008, a visit to the Mission of Iraq to the United Nations, New York, New York

“The Economy of Israel at Sixty,” July 9, 2008, Gratz College, Melrose Park, PA, USA, a participant.

“The Future of the Global Reserve System,” The Earth Institute, Columbia University, in partnership with the Asian Development Bank, September 16-17, 2009, New York City, a participant.

“Developing Technical and Financial Solutions for the Survival of Small Island Developing States (SIDS): Looking Beyond Copenhagen,” organized by the Alliance of Small Island States (AOSIS) and Columbia Consortium for Risk Management (CCRM),

Columbia University, United Nations Headquarters, New York City, New York, November 12, 20009, a participant.

Broadcasting Experience

Radio appearances (thirty-minute segment each) on the topics of:

- 1) Perfect Competition
- 2) Government Intervention in the Free Market

2. Dissemination and nature of audiences reached

In conferences affecting tens to hundreds of audiences, for example in papers presented in China. Audiences include prime ministers, chairman of Israel Central Bank, First Vice President of the Federal Reserve Bank of New York, many Economic Noble Laureates and many more.

3. Impact of the work

See above. Through editorial works, supervising students, presenting papers contributed to the economic, finance and management profession.

4. Leadership roles and accomplishments

Editorial Works

1. **The International Journal of Finance**, Associate Editor, 2010 – Present.
2. **The Journal of Entrepreneurial Finance**, A member of the Editorial Board, 2009 – Present.
3. **Frontiers in Finance and Economics**, A member of the Editorial Board, 2007- present.
4. **International Journal of Business** - Associate Editor – 1997 – present.
5. **Global Finance Journal**, A member of The Editorial Board, 2007-present.
6. **The Journal of Entrepreneurial Finance and Business Ventures**, A member of the Editorial Board, 2002 - 2009.
7. **The American Economist** - Associate Editor 1997 – 2002.
8. **Indiana Academy of the Social Science** – Associate Editor, Economics 1984-1985.
9. Guest Editor, International Journal of Business, **Emerging Financial Markets of the Middle East**, Issue Number 1, 2003.
10. Guest Editor, **The Journal of Entrepreneurial Finance and Business Ventures**, Special issue on Research in International Entrepreneurial Finance and Business Ventures at the Turn of the Third Millennium, Fall 2002.
11. Contributing Editor, **The Journal of Entrepreneurial Finance and Business Ventures**, 2002.
12. Editor, Research in International Entrepreneurial Finance and Business Ventures at the Turn of the Third Millennium, Proceedings of the 13th Annual

International Entrepreneurial Finance and Business Ventures Research Conference, New York City, 2002.

Previous Ph.D. Dissertation Committees

1. University of Pennsylvania, Seung - Gyu Jo, "Essays on Strategic International Trade Policy".
2. University of Pennsylvania, Jeremy Berkowitz, "Estimating and Evaluating Economic Models Via Spectral Analysis".
3. University of Pennsylvania, Sang-Yirl Nam, "Trade Liberalizations and U.S. Foreign Trade in Textiles and Apparel: An Analysis of North America Free Trade Agreement (NAFTA) and Uruguay Round Agreement Effects".
4. Temple University, School of Business and Management, Department of Finance, Priyal E. Perera, "Behavioral Characteristics of the Sri Lankan Stock Market: Evidence From Some Tests of Return Predictability in the Colombo Stock Exchange".

Supervision of Lauder Institute MA theses, The University of Pennsylvania (Partial List)

Supervision of Third Year Ph.D. Research Paper at the University of Pennsylvania (Very Partial List)

Erensto Cordero, "Quantitative Analysis of the Mexican Stock Market", 1997-98.

Teaching

I have very strong evaluations by students and peers. Consistently recognized as one of the most highly rated instructors by both the Chairman and the Dean. Awarded the Irving B. Kravis Award for Distinction in Undergraduate Teaching.

Services

Professional Staff Congress / The City University of New York (PSC/CUNY: "Introduction to Contract Enforcement," July 16, 2009, a participant.

December 4, 2007, "Foundations of Mechanism Design Theory," as a part of "Who got the Nobel Prize this year and why?" The City College of The City University of New York, a presenter for the prize in economics.

The City College of the City University of New York – Department of Economics Executive Committee, before, and from 2007-2009.

“Einsteins in the City”, The City College of the City University of New York, A member of the Program Committee, representing Economics and the Social Sciences, 2005.

The City College of the City University of New York, Search Committee Chair for both Junior and Senior Faculty, 2001-2002, 2002-2003, and 2004-2005.

The City College of the City University of New York – Faculty Senate, member 1998-2007.

The City College of the City University of New York – Faculty Senate, member of the Executive Committee, 2002-2003, 2003-2004, 2004 – 2005 and 2005-2006.

The City College of the City University of New York – Faculty Senate, member of the Nominations Committee, 2000 – 2005, 2002-2005 Chairman.

The City College of the City University of New York – Faculty Senate, member of the Election Committee, 2001-2005, Chair 2002-2006.

The City College of the City University of New York – Faculty Council, Member at Large 2000-2007.

The City College of the City University of New York – Faculty Council, Member of the Executive Committee, 2001-2002, 2002-2003, 2003 – 2004, 2004-2005, 2005-2006.

The City College of the City University of New York – Policy Advisory Council, A College-wide Advisory Council to the University’s President, member, 2002 – 2003, 2003-2004, 2004-2005, 2005-2006.

Rosenberg – Humphrey Institute – Member of the Faculty Advisory Committee, The City College of the City University of New York, 1999-2005.

The City College of the City University of New York – Faculty Senate Representative in the University-Wide Bookstore Committee, 2001 – 2002.

Global Finance Journal - Member of the International Conference Executive Committee, Dublin University – Trinity College, Dublin, Ireland June 27-29, 2005.

Global Finance Journal - Member of the International Conference Executive Committee, Flamingo Hotel and Casino, Las Vegas, Nevada, U.S., April 4-6, 2004.

Global Finance Journal - Member of the International Conference Executive Committee, Mexico City, Mexico, 1998.

Global Finance Journal - Member of the International Conference Executive Committee, Istanbul, Turkey, 1999.

Served on departmental and university committees, Screening and Acceptance Committee for B.A., M.A., M.B.A students and Junior Faculty. Chaired Fellowship committees, Library committees, bookstore committee, organized guest speakers and departmental seminars. Served on M.A. and Ph.D. dissertation committees. Supervised and coordinated independent-study courses for B.A., M.A. and M.B.A students. Served as a faculty adviser to Omicron, Delta, and Epsilon - The International Economics Honor Society for undergraduate and graduate student organizations.

Dissertation

Title: A Rational Expectations Equilibrium Model of
Capital Accumulation Under Uncertainty

Dissertation
Committee: Professor Thomas J. Sargent, Professor Neil Wallace, Professor
Christopher Sims, Nobel Laureate Professor Edward C. Prescott,
Professor Symord Geisser