

Curriculum Vitae

Alexander V. Mertens, Cand. Sc. in Economics

Senior executive in business education and management development industry, experienced consultant in *Strategy, Business Modeling, Organizational Design, Investment Management, Corporate Finance, Valuation, Private Equity and Venture Capital, Risk Management*, professor of *Economics and Finance* in MBA/Executive MBA programs and seminars for senior executives, frequent speaker at national and international professional capital markets and investment management conferences, author of *Investments: Lectures on Modern Finance, Financial Markets, Microeconomics for Public Policy Analysis* and other books, multitude academic and business publications.



Contacts

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Personal Information

Age: 46

Marital status: married, two sons

Languages: Ukrainian (native), Russian (native), English (fluent)

Education and academic degrees

Dates	Program	Institution	Degree
1998 - 2001	Dr. Sc. program in Economics	Kyiv National Taras Shevchenko University (formerly <i>Kyiv State University</i>)	
1997		Kyiv National Taras Shevchenko University	Diploma of Associate Professor of Economics

1993	Doctoral (Cand. Sc.) thesis " <i>Adaptivity properties of economic systems in the stochastic models of planning and control</i> " with applications to portfolio management, input-output analysis and economic development of radiation-polluted regions of Ukraine. The technique and software for solving a general form of the two-stage linear stochastic programming problem was developed using quasi-gradient approach.	Kyiv National Taras Shevchenko University	Cand. Sc. (appr. equiv. Ph.D.) degree in economics
1989 – 1992	Cand. Sc. (Ph.D.) program in economics	Kyiv National Taras Shevchenko University	
1982 - 1989		Kyiv National Taras Shevchenko University, faculty of cybernetics	University (MA) degree in economics and mathematics, <i>summa cum laude</i>

Career

<i>Dates</i>	<i>Position</i>
<i>International Finance Corporation (IFC)</i>	
<i>December 2009 – November 2011</i>	Consultant, Europe and Central Asia Corporate Sector Crisis Response Program
<i>International Institute of Business (IIB) in Kyiv (a leading Ukrainian business school)</i>	
<i>March 2006 – August 2009</i>	President and CEO
<i>January 2003 – March 2006</i>	Vice-President Academic
<i>January 2001 – April 2012</i>	Chair of the IIB MBA program
<i>January 2002 – July 2009</i>	Course Leader of the CIMA (The Chartered Institute of Management Accountants) program at IIB
<i>January 2003 – October 2010</i>	Head of the Social Sciences Department
<i>November 1997 - December 2002</i>	Head of the Investment Management Department
<i>November 1997 – April 2012</i>	Professor of Economics and Finance
<i>Kyiv National Taras Shevchenko University</i>	
<i>June 1996 – June 2009</i>	Associate Professor of Economics
<i>March 1993 – June 1996</i>	Assistant Professor of Economics
<i>August 1989 - December 1992</i>	C.Sc. (Ph.D.) student
<i>World Bank Training Center</i>	
<i>November 1994 – June 2002</i>	Lecturer (Economics, Project Analysis)

National University “Kyiv-Mohyla Academy”

(2010 – to date) Professor of Finance

(1993 - 2006) Associate Professor of Economics (*part-time*)

Ukrainian-German Advisory Group under the Cabinet of Ministers of Ukraine

(1996 – 1999) Consultant (Financial Markets)

OLMA Ukraine Investment Company

February 1995 - October 1995 Executive Vice-President

Kyiv Investment Agency JSC (consulting company)

July 1994 - December 2002 Chief Executive Officer (CEO) and senior consultant

Visiting Professorships

<i>Dates</i>	<i>Institution</i>	<i>Program</i>	<i>Course(s)</i>
October - December 2005	University of New Brunswick, Faculty of Administration (Fredericton, Canada)	MBA program	<i>Business Economics</i>
September 2004, March 2005	Institute of Privatization and Management (Minsk, Belarus)	Leon Kozminski Academy of Entrepreneurship (Warsaw) Executive MBA program	<i>Corporate Finance</i>
March – April 2011	Kyiv-Mohyla Business School	Master of Banking and Finance	<i>International Macroeconomics</i>
September 2010 – June 2012	Edinburgh Business School (Heriot-Watt University), Eastern Europe	MBA, Executive MBA	<i>Economics</i>

Trainings and Internships

<i>Dates</i>	<i>Program</i>	<i>Institution</i>	<i>Location</i>
December 2007, April 2008, June 2008	EFMD and ABS International Deans Program (IDP)	IMD, HBS, MIT Sloan, Boston SM, Nova Univ.	Lausanne (Switzerland), Boston (USA), Lisbon (Portugal)
August 2006	The Executive Seminar	Aspen Institute	Aspen (Colorado, USA)

<i>August 2004</i>	Advanced Program for Trainers	Joint Vienna Institute (JVI) of the World Bank and IMF	Vienna (Austria)
<i>July 2003, July 2004</i>	Summer Institutes "Leaders of the Future MBA"	Business Management Education in Ukraine (BMEU) project funded by USAID	Sudak, Yalta (Ukraine)
<i>March 2003</i>	Certificate Training Course for Corporate Directors	Russian Institute of Directors (RID)	Moscow (Russia)
<i>January - February 2003</i>	Research Internship	City University Cass School of Business	London (UK)
<i>October - November 2002</i>	Internship	Dalhousie University, Department of Economics	Halifax (Nova Scotia, Canada)
<i>January 2001</i>	International School on Mathematical and Statistical Applications in Economics	Västerås University	Västerås (Sweden)
<i>May 2000</i>	Intensive Training for Solvency Restoration Practitioners delivered by trainers of Deloitte & Touche	Barents Group LLC/Ukrainian Enterprise Restructuring Project	Kyiv (Ukraine)
<i>January 2001</i>	Training Program on Corporate Finance organized by The International Foundation for Capital Market Development and Ownership Changes in Poland	Centre for Privatization, Business and Finance	Warsaw (Poland)
<i>October 1998, October 1999</i>	Internship	Center of New and Emerging Markets (CNEM), London Business School	London (UK)
<i>July 1998</i>	International Securities Market Qualification (ISMQ)	The Securities Institute	London (UK)
<i>March 1998</i>	Certification program for securities brokers and dealers	Institute of Securities Markets of the Federal Securities and Exchange Commission of Russian Federation	Moscow (Russia)
<i>January – February 1996</i>	Advanced Course on Transition Economies	Economic Development Institute (EDI) of the World	Washington, DC (USA)

Bank and International
Monetary Fund
Institute

<i>September – November 1993</i>	Course on Modern Market Economics (Training for Trainers)	EDI of the World Bank and IMF Institute	Washington, DC (USA)
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Fields of Research Interests

Strategy, Business Modeling and Organizational Design; Corporate finance in transition economies; Private Equity and Venture Capital; Financial markets development in transition economies; Optimization models of asset-liability management; Stochastic models for financial decision making and portfolio management; Risk management.

Membership in professional bodies

Member of the National Registry of Professional Corporate Directors (Russian Institute of Directors, www.rid.ru)

Member of the Ukrainian Managerial Club “TOP-Club” (<http://topclub.com.ua>)

Member of the Ukrainian Association of Financial Analysts (<http://usfa.org.ua>)

Member of the Board of Experts of the Ukrainian Securities and Exchange Commission (1998 - 2001).

Awards

Ukrainian Association of Investment Business (UAIB) Honorable Award “For the substantial personal contribution into development of the Ukrainian stock market”.

Courses/seminars taught

<i>Institution</i>	<i>Courses</i>
Corporate seminars and consulting projects	More than 40 in-company seminars and consulting projects (topics: <i>Strategy, Business Model and Organization Design, Corporate Finance, Investment Management</i>) for Desna Brewery, Khartsyzsk Tube plant, Marganetski GOK, Gidrosila machine building, Rogan Brewery, Ukrzaliznytsia, Naftogaz of Ukraine, SMART Group, LOGOS, Komfort-Invest, INEKO Investment Company, Kyiv Investment Group (KIG), Altera Finance, GERC Construction, Ukrrichflot, Ukrainian Investment Business Association and others
International Finance Corporation	Seminar <i>Effective Business Model</i> for top-managers and business owners (26 seminars conducted in Ukraine, Russian Federation, Georgia, Kyrgyzstan, Tajikistan). Seminar <i>Risk Management in Business</i> for top-managers and business owners (10 seminars conducted in Ukraine and Georgia) Seminar <i>Corporate Director</i> for top-managers, owners, board members (in Ukraine and Mongolia)

Kyiv-Mohyla Business School	Master in Banking and Finance (MBF): <i>International Macroeconomics 2011</i>
Edinburgh Business School (Heriot-Watt University), Eastern Europe	MBA, Executive MBA: <i>Economics 2010 – 2012</i>
Kyiv National Taras Shevchenko University	Postgraduate: <i>Analysis of Financial Markets 1996 - 1999, Advanced Macroeconomics (Economic Growth and International Economics) 1999 - 2009;</i> Undergraduate: <i>Investments 1995 - 2003, Risk Theory and its Applications in Economics and Decision Making 1993 - 1999.</i>
International Institute of Business	Postgraduate (MBA and Executive MBA): <i>Managerial Economics 2001 - 2012, Corporate Finance 2001 - 2012, Investment Analysis and Portfolio Management 1998 - 2002, Risk Management 1998 - 2002</i> Undergraduate: <i>Investments 1998 - 2004, Principles of Economics: Microeconomics and Macroeconomics 1998 - 2004,</i> Executive seminars (more than 30 seminars for senior executives): <i>Corporate Director (intensive seminar for Board members and top executives) 2002 - 2009</i> <i>Seminar for Private Equity and Venture Capital Professionals 2006 - 2008,</i> <i>Valuation (strategic investment decisions, mergers and acquisitions, sources of finance) 2000 - 2006,</i> <i>Bond Markets: Analysis and Portfolio Management (seminar for financial market practitioners) 2001 - 2004</i> <i>Financial Futures 1998 - 1999,</i> <i>Technical Analysis 1998 - 1999,</i> <i>Securities Valuation 1998 - 2002,</i> <i>Corporate Finance for Senior Executives 1999 - 2009.</i>
National University of Kyiv-Mohyla Academy	Undergraduate: <i>Macroeconomics 1994 - 1997, Investments 1995 – 2001</i> Postgraduate: <i>Financial Mathematics and Asset Pricing (2010 – 2012), Investment Management (2010 – 2012)</i>
Joint Training Center of the World Bank Institute and the Ukrainian Academy of Public Administration under the President	<i>Microeconomics</i> at the Joint Vienna Institute regular program for government officials, <i>1994 - 2003;</i> Various topics of <i>Economics, Project Analysis, Cost-Benefit Analysis</i> and <i>Finance</i> at the short-term EDI/ UAPA seminars for government officials, <i>1994 - 2003.</i>

Selected publications

Articles in academic journals

Private Equity Fund in the Ukrainian Institutional Environment: Problems and Solutions. *Ukrainian Securities Market*, 12, 2010.

Efficiency, Scale and Scope Economies in the Ukrainian Banking Sector in 1998. *Emerging Markets Review*, Vol. 2 Issue 3 (September), 2001 (with Giovanni Urga).

Stochastic Quasi-Gradient Techniques in VaR-based ALM Models. *Theory of Stochastic Processes*, Vol. 7, no. 1-2, 2001.

Does Currency Premium Exist at Ukrainian Financial Market?. *The Bulletin of Kiev National Taras Shevchenko University, Series in Economics*, #46, 2001.

Debt Financing of Ukrainian Enterprises: Theory vs. Reality. *The Bulletin of Kiev National Taras Shevchenko University, Series in Economics*, #45, 2000.

Efficiency of Ukrainian Banking System. *Bankivska Sprava (Banking)*, N 6, 1999.

Risk Hedging with Ukrainian Interbank Currency Exchange Futures. *Finansovyye Riski (Financial Risks)*, N 1. 1998.

Modern Techniques of Bond Portfolio Management: Analysis of Efficiency and Possibilities of Practical Uses. *Bankivska Sprava (Banking)*, N 5, 1996.

Estimation of dependence of efficiency of input-output system on degree of adaptivity. *Operations Research and Control Systems*, Vol. 39, 1992.

Modeling of Adaptivity Properties of Economic Systems. *Working Paper of the Ukrainian Institute of Information Technologies*, 1992.

Stochastic Models for Optimization of Agricultural Industry Development in Radiation-Polluted Region. *Operations Research and Control Systems*, Vol. 40, 1992.

The Software for the Two-Stage Linear Stochastic Programming Problem. *Operations Research and Control Systems*, Vol. 38, 1992.

Books

FIVE STEPS FOR IMPROVING YOUR BUSINESS MODEL. Kyiv: International Finance Corporation, 2011, 64 p.

RISK MANAGEMENT IN BUSINESS. Kyiv: International Finance Corporation. 2011, 50 p.

INTEREST RATE RISK (In print).

MICROECONOMICS FOR PUBLIC POLICY ANALYSIS. Kyiv: Osnovy, 2005, 654 p. (in co-authorship with Oleksandr Kiliievich).

FINANCIAL MARKETS. Donetsk: TEMPUS/TACIS Project "Master of Science Program in Applied Economics", 2004, 346 p.

INVESTMENTS: Lectures on Modern Finance. Kyiv: Kyiv Investment Agency, 1997, 432p.

Chapters in the books

Corporate Governance in Ukraine. In: *The International Corporate Governance Handbook*. London: Institute of Directors (IoD), 2004. (in co-authorship with Alexander Okunev).

Cost-Benefit Analysis and Efficiency of Government. In: *Efficiency of Government*. Kyiv, 2002.

Risk, Information and Efficiency of Financial Markets. In: *Modern Economics and Stabilization Models in an Open Economy*. Kyiv: Ukrainian Academy of Public Administration, 1998, 332 p.

Economic Development and Government Policy. Kyiv: Ukrainian Academy of Public Administration, 2001, 480 p.

- Chapters:*
- 2.8. Competitive Input Markets.
 - 2.9. Imperfect Competition at Input Markets.
 - 2.10. Classical Model of Capital Market.
 - 2.11. Economic Decisions under Risk.
 - 2.12. Capital Markets in the Modern World.
 - 5.8. Principles of Cost-Benefit Analysis.
 - 5.9. Financial Analysis of Investment Decisions.
 - 5.10. Project Analysis in Public Sector.

Enterprise Restructuring. Kyiv: International Institute of Business, 2001.

- Chapter:*
- 8. Investment Decisions in the Process of Restructuring.

Practicum in Economic Development and Government Policy, Vol. 1-5. Kyiv: Ukrainian Academy of Public Administration, 2001.

Articles in business magazines

Incentive schemes: theory versus practice. *Strategies 2*, 2005.

Venture Funds and Venture Investments: How Does It Work? *Financial Director 1*, 2005.

The Price of an Opportunity: Real Options in Strategic Decisions. *Strategies 5*, 2004.

Company Valuation in Theory and in Practice. *Financial Director 5*, 2002.

The Bond Market: Structure and Instruments. *Financial Director 2*, 2002.

Investment Decisions: from Complexity to Simplicity. *Financial Director 4*, 2001.

Critics of Financial Analysis: Do Coefficients Give Useful Information about Ukrainian Enterprises? *Financial Director 1*, 2001.

Practical Issues of Bond Portfolio Management in the Ukrainian Environment. *Bulletin of Ukrainian Investment Business Association*, N 2, 1995.

Risk and Return on the Ukrainian Bond Market. *Business*, N 1 (156), 1995.

Conference presentations

Independent Director of a Private Company: Roles, Functions, Problems, Solutions. *IIB Center of Corporate Governance and CIPE Conference "Corporate Governance in Private Companies and Family Businesses"*, Kyiv, March 2012.

Attracting Internal Investor at Ukrainian Stock Market. *XIII International Forum of Ukrainian Capital Markets*. Alushta, September 2010.

Portfolio Risks: Reporting and Control. *23rd Conference of the Ukrainian Investment Business Association*. Yalta, June 2011.

Operational Risk Management in an Asset Management Company. *23rd Conference of the Ukrainian Investment Business Association*. Yalta, June 2010.

Year 2008: Possible Conclusions for Ukrainian Financial Markets. *21st Conference of the Ukrainian Investment Business Association*. Kyiv, February 2009.

World Crisis: Lessons for Ukrainian Financial Market (How to Create Market Based on Right Incentives). *XI International Forum of Ukrainian Capital Markets*. Alushta, September 2008.

Business Valuation for M&A Transactions. *Yearly Conference of Ukrainian Appraisers' Society*. Yalta, September, 2007.

IPOs: Trends of 2007. *X International Forum of Ukrainian Capital Markets*. Alushta, September 2007.

Why Ukrainian Venture Funds Need International Standards. *19th Conference of the Ukrainian Investment Business Association*. Yalta, June 2007.

Private Equity and Venture Capital Investments in Ukraine: Five Reasons to Consider and Five Remaining Problems to be Transformed into Opportunities. *Investment in Ukraine: Ukrainian National Exhibition in USA*, Chicago, December, 2006.

World IPO Trends and Prospectives of Ukrainian Financial market in Competition for an Issuer. *IX International Forum of Ukrainian Capital Markets*. Alushta, September 2006.

Prospects of Ukrainian IPO. *International Investment Forum "Energy of Growth"*. Kyiv, August 2006.

Ukrainian Private Equity and Venture Capital Industry: Current Problems and How To Overcome it. *18th Conference of the Ukrainian Investment Business Association*. Yalta, June 2006.

IPO and Strategic Development of a Company. *Conference "Attracting Capital for Development of IT Companies"*, Kyiv, April, 2006.

Exchange Competitiveness: Will Ukrainian Stock Market Survive? *VIII International Forum of Ukrainian Capital Markets' Participants*. Alushta, September 2005.

Evaluation of the Portfolio's Performance: Necessity of Industry Standards. *17th Conference of the Ukrainian Investment Business Association "Asset Management: Risks and Opportunities"*. Yalta, June 2005.

Internal Credit Risk Models: International Experience and Possibilities of Applications in Ukrainian Environment. *Annual Forum "Strategies of Financing and Asset Management - 2004"*. Kyiv, 2004.

Private Equity and Venture Capital Investment in Developed Countries and Emerging Markets: Tendencies and Differences. *International Conference "Practice of the Venture Capital Activity: Russian and Ukrainian Experience"*. Kyiv: International Institute of Business, September 2004.

Selected Issues of Asset Management in Non-Government Pension Funds. *16th Conference of the Ukrainian Investment Business Association "Asset Management: Strategies and Risks "*. Yalta, June 2004.

Investment of Pension Assets and Development of Ukrainian Financial Markets. *International Conference "Pension System in Post-Socialist Countries: Achievements, Mistakes, Tasks"*. Kyiv, October 2003.

Mergers and Acquisitions: Causes of Failures and Evaluation of Efficiency. *Annual Forum "Financial Director - 2003"*. Kyiv, 2003.

Valuation of Bonds with Embedded Options in Ukrainian Market. *2nd East-European Risk Management Forum*. Kyiv, 2003.

Introducing Commodity Derivatives in a Transition Economy. *International Seminar "Commodity Derivatives in Ukraine and International Practice of Commodities Trading"*. Kyiv, 2002.

The Value of a Company as a Product of Harmonization of Interests: Tendencies of Ukrainian Model. *V International Forum of Ukrainian Capital Markets' Participants*. Foros, September 2002.

Development of Collective Investment Industry and Necessary Changes in the Law. *14th Conference of the Ukrainian Investment Business Association "Investment in Ukraine: Business Development Outlook"*, Partenit, 2002.

International Bond Markets: Possible Lessons for Ukraine. *IV International Forum of Ukrainian Capital Markets' Participants*. Foros, September 2001.

Stochastic Quasi-Gradient Techniques in VAR-based ALM models. *International School on Mathematical and Statistical Applications in Economics*. Vasteras, Sweden, January 2001.

Issues in the Interaction of Capital Market Participants and Privatized Enterprises. *11th Conference of the Ukrainian Investment Business Association "Investment Business in Ukraine: Problems and Prospects"*, Partenit, 1999.

Financing and Corporate Governance. *II International Forum of Ukrainian Capital Markets' Participants*. Foros, September 1999.

Experience of work and achievement

International Finance Corporation

Consultant

2009 - 2011

About 40 seminars for entrepreneurs and senior executives on *Business Modeling, Risk Management and Corporate Governance* were taught in Ukraine, Russian Federation, Georgia, Mongolia, Azerbaijan, Kyrgyzstan, Tajikistan in line of the ECA Crisis Response Project.

Two books (*Five Steps for Improving Your Business Model and Risk Management in Business*) were written and published by IFC.

International Institute of Business (IIB), Kyiv, Ukraine (www.iib.com.ua)

A leading Ukrainian school of business. Founded in 1993 by the group of international donors as a private international not-for-profit educational organization, International Institute of Business became a leading business school in Ukraine focused on value creation for individuals, companies and society through relevant and experiential executive education, applied research and innovation in business management, tailoring the world's best management experience into Ukrainian practices and proactive and client-oriented delivery. IIB is the only business school in Ukraine accredited by Association of MBAs, UK-based famous global accreditation body. During more than 10 years IIB, as the only accredited study center, represents in Ukraine world leading qualification programs of the Chartered Institute of Marketing, the Chartered Institute of Management Accountants, The Chartered Institute of Public Relations.

President and CEO

2006 - 2009

Tuition revenue has grown 2,5 times during 2006 – 2008.

IIB was accredited by the Association of MBAs (2007) becoming the first and only Ukrainian business school accredited by top-level global accreditation body.

IIB has moved into new campus (2009) specially designed and constructed for a modern school of business.

IIB performed corporate programs for dozens of leading multinational and Ukrainian companies (such as AB InBev, Ukreximbank, Kyivstar, Naftogaz of Ukraine, Ukrzaliznytsia, Bayer, and many others) becoming the largest national provider of executive education.

Vice-President Academic, Chair of IIB MBA and Executive MBA programs, Course leader of the CIMA program at IIB

2003 - 2006

IIB Executive MBA program was ranked as #1 in the first national ranking published by Kyiv Post.

IIB became the first and only in Ukraine accredited study center of CIPR (The Chartered Institute of Public Relations) and registered study center of CIMA (The Chartered Institute of Management Accountants).

Launch of the first in Ukraine double-degree International MBA program in cooperation with North-American university (University of New-Brunswick, the oldest Canada English speaking university).

Professor of Economics and Finance

1997 - 2009

Development and teaching of Managerial Economics and Corporate Finance courses at the IIB MBA programs.

Head of Investment

Development and teaching of various courses at the IIB regular post-graduate program, including Investments, Microeconomics, Risk

Management Department Management, Investment Analysis and Portfolio Management,
1997 - 2003 Corporate Finance.

Development, management and teaching various seminars for executives including Corporate Director, Certificate Program for Brokers/Dealers, Certificate Program for Valuation Professionals, seminar on Financial Futures (February 1998), seminar on Technical Analysis (April 1998).

Joint research project with the London Business School funded by the Know-How Fund. The result of the project was the paper "Efficiency of Ukrainian Banking System" (prepared jointly with Giovanni Urga, LBS Finance Department). Research results was presented at the international conferences in Kyiv (June 1999) and in London at the London Business School (October 1999). The paper was published in Emerging Markets Review (September 2001).

CIDA-funded joint project of IIB and Grant McEwan Community College (GMCC) "Canadian Business Management Program in Ukraine". Development and teaching of Principles of Economics and Senior Finance courses. Work on preparation of the program and teaching materials at GMCC (Edmonton, Alberta, April – June 1998). Academic coordinator of the program (1999 - 2002).

State Property Fund of Ukraine and World Bank projects on enterprise restructuring "Competitiveness-2000" and "Director of the Third Millennium" (in co-operation with London Business School): preparation of case studies and teaching at number of advanced seminars for top managers of Ukrainian companies.

In-company training programs for the top management of leading Ukrainian companies (breweries Desna and Rogan, Gydsosila machine-building plant, Kharzysk Tube Plant, Kharkiv Bisquit Factory, Marganets GOK, and others). Topics: Investment Decision Making, Capital Budgeting, Financial Planning, Company Valuation, Financing Decisions, etc.

Kyiv Investment Agency, Inc.

**CEO and senior
consultant**
1994 - 2002

Kyiv Investment Agency, Inc. was established in 1994 as a securities broker/dealer and then in 1996 main focus of activity was changed to financial consulting and research in the field of financial markets and investments. Clients of the company were foreign and Ukrainian institutional and private investors as well as government and non-government agencies and self-regulated organizations. Among company's clients were Deutsche Morgan Greenfell, UBS, Naftogaz of Ukraine, PFTS Stock Exchange, Ukrainian Investment Business Association, German Consulting Group under the Cabinet of Ministers of Ukraine, etc.

Kyiv National Taras Shevchenko University

Associate Professor 1996 – 2009	Courses <i>Risk Analysis, Investments, Macroeconomics and Advanced Macroeconomics (Economic Growth and International Economics)</i> .
Assistant Professor 1992 – 1996	Developing the course Financial Markets in line of the TEMPUS/TACIS project “Master of Science Program in Applied Economics in Ukrainian Universities”.
Dr. Sc. Program 1998 – 2001	Research work on development of the techniques and software for the general form of two-stage stochastic programming problem. The software called ROS’ (Risk Optimization in Stochastic Programming Problems) was developed. The ROS’ package solves linear two-stage stochastic programming problem using stochastic quasi-gradient technique .
Ph.D.Student 1989 – 1992	Research work in the project, funded by Ukrainian Ministry of Elimination of Consequences of Chernobyl Catastrophe, on investigation the possibilities of economic development of radiation-polluted regions of Ukraine

Joint Training Center of the Economic Development Institute of the World Bank and the Ukrainian Academy of Public Administration under the President

Professor of Economics 1994 - 2003	Teaching Microeconomics module in the ten Joint Vienna Institute regular programs “Economics and Financial Analysis” for government officials (Topics: Input Markets, Capital Market, International Trade Theory, Project Analysis).. Teaching Microeconomics and Capital Markets modules in more than 20 short-term seminars on Market Economics for government officials (officers of Ministry of Economy, Ministry of Finance, and other government bodies) Series of seminars on European Integration and Partnership between Ukraine and European Union in line of the project funded by Carl Duisberg Foundation (Special topic “European Financial Markets and Integration in the Field of Financial Services”). Canada-Ukraine-Baltic Economic Management Training Program for Ukrainian Government Officials, funded by Canadian International Development Agency (CIDA). Topics: Cost-Benefit Analysis, Project Analysis in Public Sector, Economics behind Privatization
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OLMA Ukraine Investment Company

Vice-President 1995	Establishment of operations of a Ukrainian subsidiary of one of the leading Russian investment companies. Performing licensing procedures, staff and management recruitment and participation in the first Ukrainian privatization (“voucher”) auctions.
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