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Professor of Finance
International University of Monaco/INSEEC Paris
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EDUCATION

| | | |
|------------------------------------|------|--------------------------------------|
| University of Texas – Pan American | 2002 | Ph.D. International Business/Finance |
| Sam Houston State University | 1996 | MBA |
| Sam Houston State University | 1995 | BBA |

TEACHING EXPERIENCE

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|--|----------------------------|
| International University of Monaco, Monaco Professor of Finance | Spring 2014 - current |
| ESC Rennes School of Business, France Professor of Finance and Research Coach | Spring 2010 – Spring 2014 |
| University of Houston – Downtown Associate Professor of Finance | Fall 2008 – Summer 2011 |
| University of Houston – Downtown Assistant Professor of Finance | Fall 2002-Spring 2008 |
| University of St Thomas – Houston Adjunct Faculty in the MBA program | Summer 2009 – Fall 2010 |
| University of Texas – Pan American Teaching Assistant (Fully responsible for classes) | Fall 1998 – Summer II 2002 |

PUBLICATIONS

Tokic, D. BlackRock RoboAdvisor 4.0: When artificial intelligence replaces human discretion, *Strategic Change*, forthcoming.

Tokic, D. Central Bank Independence and Deflation, *Public Administration Review*, forthcoming.

Tokic, D. Earnings Growth in Degrowth Environment, *International Journal of Ecological Economics & Statistics*, forthcoming.

- Tokic, D (2018) Replacing LIBOR: Is BTFR the right choice?, *Journal of Corporate Accounting and Finance* Volume 29, Issue 1, Pages 145–150.
- Tokic, D. (2017) Negative interest rates: Causes and consequences, *Journal of Asset Management*, Volume 18, Issue 4, pp 243–254
- Tokic, D. (2015) The ‘Cancel if close to market’ order – the curious case of market manipulation, *Journal of Asset Management* 16,149-155.
- Tokic, D. (2015) The 2014 oil bust: Causes and consequences, *Energy Policy* Volume 85, October 2015, Pages 162–169
- Tokic, D. (2014) Legitimate Speculation vs Excessive Speculation, *Journal of Asset Management* 15, 378-391.
- Tokic, D. (2013) Crude oil futures markets: Another look into traders’ positions *Journal of Derivatives & Hedge Funds* Vol. 19, 4, 321–342.
- Tokic, D. (2012) The financial dimensions of degrowth, *Ecological Economics* 84, 49- 56.
- Tokic, D. (2012) Crude oil futures traders: Who is watching whom? *Energy Studies Review*, 19(2), 1-15.
- Tokic, D. (2012) Managed futures for long term investors: A DEA ranking analysis, *Australian Economic Review*, 45(4), 422-440.
- Tokic, D. (2012) Speculation and the 2008 Oil Bubble: The DCOT Report Analysis, *Energy Policy*. 41(June), 541-550.
- Tokic, D. (2012) When Hedging Fails: What Should Every CEO Know About Speculation, *Journal of Management Development*, 31(8), 801-807.
- Tokic, D. (2012) The Passive Investor Puzzle, *Journal of Asset Management* 13(2), 141-154.
- Tokic, D. (2011) Rational Speculation, Positive Feedback Trading and the Oil Bubble of 2008, *Energy Policy* 39(4), 2051-2061.
- Tokic, D. (2010) The Oil Bubble of 2008: Causes and Consequences, *Energy Policy* 38(10), 6009-6015.
- Tokic, D. (2010) What’s at stake in the EU bailout? *Journal of Corporate Accounting and Finance*, 21(6), 3-8.

- Tokic, D. and S. Vezilic (2010) Is it time to sell technology stocks? *Journal of Corporate Accounting and Finance*, 21(5), 3-7.
- Tokic, D. (2009) Greenspan's Conundrum: Solved, *Journal of Corporate Treasury Management*, 3(1), 64-71.
- Tokic, D. (2009) Will the EU Survive an Eastern European Crisis? *Journal of Corporate Accounting and Finance*, 20(6), 3-11.
- Tokic, D. (2009) Can Technology Stocks Lead the S&P 500 Higher? *Journal of Corporate Accounting and Finance*, 20(5), 3-9.
- Tokic, D. (2009) Labor Force Growth and Long Term Trends, *Credit and Financial Management Review*, 15(1), 33-40.
- Tokic, D. (2008) Global slowdown: Is the Dollar a Good Hedge? *Journal of Corporate Accounting and Finance*, 20(1), 3-8.
- Tokic, D. (2008) Are Long-Term Trends Changing? *Journal of Asset Management*, 9(3), 171-177.
- Tokic, D and S. Tokic. (2008) Time Leave Foreign Stock Markets? *Journal of Corporate Accounting and Finance*, 19(6), 17-23.
- Tokic, D and S. Tokic. (2008) Housing Price Indices Futures? *Real Estate Issues*, 33(1), 37-39.
- Tokic, D. (2008) The Four Horsemen of Tech: Has Another Bubble Burst? *Journal of Corporate Accounting and Finance*, 19(5), 15-20.
- Tokic, D and S. Tokic. (2007) Would a Rising Yen Mean Global Turmoil? *Journal of Corporate Accounting and Finance* 18(6), 5-11.
- Tokic, D. (2007) Noise Trading and Market Efficiency: The Role of Passive Investors. *Journal of Trading* 2(3), 37-44.
- Tokic, D. (2007) Baby Boomers and Financial Markets: A Relationship in the Making. *The Journal of Investing* 16(2), 77-84.
- Tokic, D. (2007) Semiconductor Stocks: Signaling a Bear Market? *Journal of Corporate Accounting and Finance* 18(5), 3-7.
- Tokic, D. (2006) Valuation of Growth Stocks Using the Profitability Multipliers. *Journal of Applied Business and Economics* 6(2), 32-41.

- Tokic, S and D. Tokic (2006). Emerging China: Opportunity or Threat for the U.S. Economy? *Credit and Financial Management Review* 12(3), 33-42.
- Tokic, D. and S. Tokic. (2006) Globalization: End of the Third Wave? *Journal of Corporate Accounting and Finance* 17 (6), 3-10.
- Tokic, D. (2006) Explaining U.S. Stock Market Returns from 1980 to 2005: Implications for Next 25 Years. *Journal of Asset Management* 6(6) 418-432.
- Tokic, D. (2006) Indian Dot-coms: Poised to Take Off? *Journal of Corporate Accounting and Finance* 17(5), 15-20.
- Tokic, D. (2005) Is U.S. Real Estate in the Bubble? *Real Estate Issues* 30(1), 1-6.
- Tokic, D. and E. Hume. (2005) Is Executive Stock Option Re-Pricing a Red Flag? *Journal of Corporate Accounting and Finance* 16(6), 61-69.
- Tokic, D. (2005) Who Wins the Trading Game? *Journal of Technical Analysis* 63, 40-44.
- Tokic, D. (2005) R&D, Advertising and the Market value of Internet Firms – Part II. *Journal of Internet Commerce* 4(4), 23-40.
- Tokic, D. (2005) Chinese Dot.coms: A Better Investment? *Journal of Corporate Accounting and Finance* 16(5), 9-12.
- Tokic, D. (2005) Valuation of Growth Stocks: Theoretical Modeling. *Economic Thought and Practice* 14(1), 13-23.
- Tokic, D. and M. Feinberg (2004) ITC Investments, GDP and Stock Market Values for Asia- Pacific Countries - Some Preliminary Results. *Journal of Asia Pacific Economy*. 9(1), 70-84.
- Tokic, D. (2004) How to Pick Technology Stocks Today? *The Journal of Corporate Accounting and Finance* 15(5), 23-29
- Tokic, D. and M. Feinberg (2004). Why the Euro Was Undervalued During 1999-2000 – a Portfolio Balance Approach Explanation. *Journal of Business, Industry and Economics* 4(1), 21-32.
- Tokic, D. (2004) R&D, Advertising and the Market value of Internet Firms – Part I. *Journal of Internet Commerce* 3(2). 79-99.

Feinberg, M, A. Grossman and D. Tokic. (2004) An Analysis of Perceptions of German Consumers to the Euro Conversions: Results of an email Survey *Credit and Financial Management Review* 10(1), 13-20.

Tokic, D. and M. Feinberg (2004) Comparing relative contributions to the Internet firm valuation bubble: R&D oriented versus advertising oriented dot.coms in pre-bubble era. *Journal of E-Business* 4(2), 1-16.

Tokic, D. and M. Feinberg (2003) Long Run Diversification Potential in Latin American Markets – Lessons From Argentina. *Journal of Emerging Markets*. 8(1), 16-23.

Tokic, D. (2003) The Relationship Between the Stock Markets of U.S. and Japan with East Asian Emerging Markets Before the Financial Crises of 1997. *Asia Pacific Business Review* 9(3), 105-115.

Tokic, D. (2003) How Efficient Were R&D and Advertising Expenses for U.S. Internet Stocks Before the Bubble Burst? A DEA Approach. *Credit and Financial Management Review* 9(2), 39-51.

Tokic, D. (2003) Why Interest Rate Cuts May be Ineffective in the New Economy, *Journal of Financial Transformation*, April (7), 13-16.

Tokic, D. (2002) What Went Wrong With the Dots Coms? *The Journal of Investing*, 11(2), p. 52-56.

Tokic, D and M. Feinberg. (2002) Beta and Returns: A Single-Day Effect, *Journal of Asset Management*, 3(1) July, p. 67-72.

Tokic, D. (2002) WhatWentWrong @ InterentStocks.Com? – An Empirical Investigation. *Business Quest – Journal of Applied Business Topics*.
<http://www.westga.edu/~bquest/2002/istocks.htm>

Tokic, D. (2001) Valuation of Internet Stocks: International Perspective. *Credit and Financial Management Review*, 7(4), 19-28.

PRESENTATIONS AT SCHOLARLY MEETINGS

The fourth wave of globalization, *International Academic Conference*, Dubrovnik, June 2012.

Managed Futures for Long Term Investors, *Finance and Technology Conference*, New York, May 2012.

The Passive Investor Puzzle: Implications for Traders, *Euro-American Conference for Academic Disciplines*, Paris, France, April 2012.

Greenspan's Conundrum: Solved, *Academy of Economics and Finance*, Pensacola, FL, February 2009

Labor Force Growth and Long Term Trends, *American Conference for Academic Disciplines*, Orlando FL, February 2009.

Labor Force Growth and Stock Market Returns, *Academy of Accounting, Finance and Economics*, New Orleans, LA, December 2008.

Are Long Term Trends Changing, *International Applied Business Research Conference*, San Juan, PR, March 2008.

Emerging Markets and Foreign Exchange, *Federation of Business Disciplines*, Houston, TX, March 2008. (with Stijepko Tokic)

Baby Boomers and Financial Markets: A Relationship in the Making, *Global Research Conference*, South Padre Island, TX, January 2007.

Valuation of Growth Stocks Using the Profitability Multipliers, *National Business and Economics Society*, Key West, FL, March 2005.

Analyzing the dot.com Valuation Bubble: A Determination of Differences between R&D Intensive and Advertising Intensive dot.coms from 1996 to 2000, *Applied Business Research Conference*, San Juan, PR, March 2004. (with Martin Feinberg and Stijepko Tokic)

An Analysis of Perceptions of German Consumers to the Euro Conversions: Results of an email Survey", *Society of Business, Industry, and Economics*, Branson, MO, April 2004. (with Martin Feinberg and Axel Grossman)

The Effect of a Major Sporting Event on the Stock Index of the Host Country *Society of Business, Industry, and Economics*, Branson, MO, April 2004 (with Martin Feinberg)

Derivation of a Theoretical Model to Value Internet Firms. *Eastern Finance Association*, Orlando FL, April 9-12, 2003

The Effect of IT Investment on the Stock Market – Asia Pacific case, *Society of Business, Industry, and Economics*, Gulf Shores, AL, April 2002. (with Martin Feinberg)

Why is Euro Undervalued – A Portfolio Balance Approach? *Society of Business, Industry, and Economics*, Gulf Shores, AL, April 2002. (with Martin Feinberg)

SERVICE

Editor-in-Chief: The Macrotheme Review

Research Coach – ESC Rennes (2011-2014)

UHD Committee Membership – University

Faculty Senate Executive Committee 2005

Faculty Senate 2003-2005

Matching Funds Subcommittee 2003 –2005

Taskforce on Scholarship 2005

University Organized Research Committee 2003-2005, 2006-2008

English Faculty Search Committee (outside member) 2005

Wellness Committee 2005-2007

UHD Committee Membership – College of Business

AACSB Analysis committee 2007-2009

College of Business AACSB Continuous Improvement Committee 2002-2007

Graduation Marshal COBA (Fall 2003)

Academic Standards and Probation Committee (2004 – 2005)

FACIS representative - Open House University Center the Woodlands 2005, 2006

College of Business Faculty Development Committee, Chair, 2007/2008

Internship coordinator with MCA communications

UHD Committee Membership – Department

Rank and Tenure Committee

Finance Faculty Search Committee

UHD Department of Finance Curriculum Committee

Faculty Development Grants (Chair)

UHD Community Service

Houston Hispanic Forum 2005, Speaker on Careers in Finance

Journal Reviewer

Ecological Economics

Journal of Behavioral Finance

Quarterly Review of Economics and Finance

Energy Economics

Journal of Asset Management

Journal of Management Development

Energy Studies Review

Asia Pacific Business Review

Afro Asian Journal of Finance and Accounting

PROFESSIONAL EXPERIENCE

Macrotheme Capital Management, LLC

2009 - current

President, Commodity Trading Advisor
Passed Series 3 exam (current)

Portfolio Manager – I.A. Rabinowitz 1997
New York, NY
Series 7 and Series 63 (expired)

DISTANCE EDUCATION EXPERIENCE

Taught Business Finance FIN 3302 fully online
WebCT Certification Course (Summer 2005)
ITV (Interactive Television) Teaching since 2002
Received TTLC grant to developed online/ITV FIN 3302

REFERENCES

Furnished upon request