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Professor of Finance  
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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**

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. The ‘Cancel if close to market’ order – the curious case of market manipulation, *Journal of Asset Management* (forthcoming)

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. (2014) 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**

**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**

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

