

RALPH M. SONENSHINE

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EMPLOYMENT HISOTRY

Academic

Senior Professorial Lecturer, American University	2022 to Present
Assistant Professor, American University	2009 to 2021
Adjunct Faculty Member, George Mason Public Policy	2009 to 2010

Non-academic

Sourced Economics, Arlington VA <i>Research Lead</i>	2022-present
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- Economic consulting firm specializing in business research to support business strategy. Projects include estimating market demand, price elasticities, and the effects of macro shocks.

RSR Marketing Solutions, Inc. Cabin John, Maryland Consulting firm specializing in strategic market research and analysis of global markets <i>President and Founder</i>	2000 to 2018
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- Responsible for new client development and marketing
- Projects typically analyze market opportunities to assess the investment potential. Activities include interviewing market participants to determine market structure, growth prospects, and customer demand.
✓ Industry specialties are industrial manufacturing, oil and gas, and aerospace

Accomplishments

- Helped the client triple revenues in an emerging technology over five years.
- Business development study resulted supported the acquisition of a \$60 million industrial process company.

Bassich & Associates, Silver Spring, Maryland <i>Vice President and Division Manager</i>	1991 to 1999
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- Managed business intelligence and market research projects to include quantifying demand, assessing and benchmarking the competition, and analyzing acquisition candidates and new ventures.

EDUCATION

PhD in Economics, American University Specialty in Industrial Organization and International Trade & Finance Dissertation: The Stock Market's Valuation of R&D and Market Concentration in Horizontal Mergers	2004 to 2009
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Master of International Policy & Practice, George Washington University, Elliott School	2002 to 2004
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Master of Business Administration, Duke University, Fuqua School of Business	1988 to 1990
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Bachelor of Arts in Economics and Political Science, University of Virginia	1981 to 1985
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PUBLICATIONS

Articles in Refereed Journals

- Sonenshine, Ralph M, Da, Seyni. (2022).The Impact of Vertical Theories of Harm on Investor Returns: An Event study of US Vertical Mergers, *Journal of Risk and Financial Management*, 15(7), 315; [doi:10.3390/jrfm15070315](https://doi.org/10.3390/jrfm15070315).
- Sonenshine, Ralph M., Ashok, Sapna. (2022) The Differential Impact of Political Risk Factors on Emerging Market Bond Spreads and Credit Rating Outlooks, accepted for publication in April 2022 in the Journal of Economics and Business.
- Sonenshine, Ralph M., Erickson, B. (2022) Institutional Determinants of Emerging Market Returns, Flows, and Risk Premiums, accepted in January 2022 in the Emerging Market Review.
- Sonenshine, Ralph M., Lifschutz, M. (2021) Tariff Rate Pass-Through: Buyer Power and Product Differentiation Effects, *Journal of Economics and Trade* 6(1), pp.13-23.
- Sonenshine, Ralph M., (2020) Merger Waves: Are buyers following the herd or responding to structural queues? *Eurasian Business Review*, 10, pp 287-308.
- Sonenshine, Ralph M. (2017). Effect of Utility Deregulation and Mergers on Consumer Welfare, Finance and Market, 2(2) pp.1-14.
- Sonenshine, Ralph M. and Cauvel, Michael, (2017) Revisiting the Effect of US Crude Oil Price Movements on US Stock Market Returns, *Modern Economy*, 8(5), pp 753-769.
- Sonenshine, Ralph M. and Larson, Nathan, (2016) The Effect of Mergers, Divestitures, and Board Composition on CEO Compensation, Before and After the Financial Crisis, *Modern Economy*, 7(12), pp 1455-1477.
- Sonenshine, Ralph M. and Kraft, Evan. (2015) Determinants of Financial Service Firms' Merger Premia: An Analysis of Economic and Institutional Factors, *Review of Economics and Finance*, 5(3) pp 71-87.
- Sonenshine, Ralph M. and Reynolds, Kara. (2014) Determinants of Cross Border Merger Premia, *Review of World Economics*, 150(1), pp. 173-189.
- Sonenshine, Ralph and Feinberg, Robert. (2014) Merger performance and antitrust review: a retrospective analysis, *Eastern Economic Journal*, 40(3), pp 309-323.
- Park, Walter and Sonenshine, Ralph M. (2012) Impact of Horizontal Mergers on Research and Development: Evidence from U.S. Merger Challenges, *Journal of Industry, Competition, and Trade*, 12(1), 143 - 167.
- Park, Walter and Sonenshine, Ralph M. (2012) A Dynamic Empirical Analysis of Horizontal Mergers and R&D. *International Journal of Applied Research in Business Administration and Economics*, 1(3), pp. 21-36.
- Sonenshine, Ralph M. (2011) Effect of R&D and market concentration on merger outcomes – an event study of US horizontal mergers. *International Journal of the Economics of Business*, 18(3), 419-439.
- Sonenshine, Ralph M. (2010) The stock market's valuation of R&D and market concentration in horizontal mergers. *Review of Industrial Organization*, 37(2), 119–140.

BOOK CHAPTERS

- Contributing author in “Chapter 22: Spending,” and “Chapter 29: International Currency Markets,” in Top Hat’s Interactive textbook, “Principles of Macroeconomics” found in <https://tophat.com/marketplace/introduction-to-macroeconomics/>.

RESEARCH IN PROGRESS

- Nisani, Doron, Sonenshine, R, Shelef, A., David, O., Hedging with Mutual Funds, submitted to *Review of Financial Studies*, February 2023.
- Sonenshine, Ralph M, Nisani, D. Impact of Political Risk on Emerging Market Risk Premiums and Risk Adjusted Returns.
- Sonenshine, Ralph M., Lifschutz, M. Impact of Renewable Energy on U.S. Electricity Prices

SPONSORED RESEARCH

- Sonenshine, Ralph, North American Energy Supply and Demand Analysis, Sponsored by the Wilson Center, Mexico Institute, winter of 2016

SERVICE, MEDIA, MEMBERSHIPS, PRESENTATIONS, AWARDS

Internal Service

- CAS Faculty Senate Representative serving on the committee for Term Faculty Affairs 2022-present
- Initiated University Partnership between the National Association of Business Economists and American University
- Chairman of American University's Term Faculty Task Force, whose mission is to advocate for College of Arts and Science Term Faculty, 2015-2016
- Member of the Dean's Advisory Committee, which recommends University policy and procedure changes, 2015-2017
- Served on the Faculty Code of Conduct Committee

External Service

- Reviewer for multiple papers in *Journal of Risk and Financial Management* 2018-2022
- Editorial Review Board Member, *Finance and Market*, Fall 2017
- Editorial Review Board Member, *Journal of World Economic Research*, Spring 2017
- Reviewer for *Forecasting*, Spring 2020
- Reviewer for *Eurasian Economic Review*
- Reviewer for *Contemporary Economic Policy*
- Reviewer for the *European Journal of Finance*
- Reviewer for a few articles in the *Southern Economic Journal*

Media Appearances, Interviews and Public Testimony

- Interview for Channel 9 news hour on "The Impact of the US elections on stock market returns"
- Interview for Channel 9 news hour on "The Effect of Tariffs"
- Assisted a Channel 9 news story titled, "The history of tariffs: From prevalence to irrelevance to resurgence"
- Interview for Turkish TRT World channel regarding "The effect of Tariffs"

Memberships

- Member of American Economic Association
- Member of Industrial Organization Society

Presentations

- Presented "The Differential Impact of Political Risk Factors on Emerging Market Bond Spreads and Credit Rating Outlooks" at the Eurasian Business and Economics conference in Madrid in 2020

- Presented “Institutional Determinants of Emerging Market Returns, Flows, and Risk Premiums” at the Eurasian Business and Economics conference in Istanbul in 2020
- Presented “Tariff Rate Pass-Through: Buyer Power and Product Differentiation Effects” at the Eurasian Business and Economics conference in Coventry in 2019
- Presented “Tariff Rate Pass-Through: Buyer Power and Product Differentiation Effects” at the Eastern Economic Association conference in New York City in 2019
- Presented “Merger Waves: Are buyers following the herd or responding to structural queues?” at the Eurasian Business and Economics Society conference in Prague in 2018
- Presented “Merger Waves: Are buyers following the herd or responding to structural queues?” at Javeriana Universidad Lunch Seminar in 2018
- Discussant for “The Variance Risk Premium and Investment Uncertainty,” at the European Finance Conference in Barcelona in 2017
- Presented “Revisiting the Effect of US Crude Oil Price Movements on US Stock Market Returns” at the European Finance and Economics Conference in 2016
- Presented “Effect of Deregulation and Mergers on Electric Utility Prices and Output” at the International Industrial Organization in 2015
- Presented “Determinants of CEO Compensation” at the International Industrial Organization in 2014
- Presented “Determinants of Financial Service Firms’ Merger Premia” at the International Industrial Organization in 2013
- Presented “Determinants of Cross Border Merger Premia” at the International Industrial Organization in 2012
- Presented “Why Mergers Fail” at the International Industrial Organization annual meeting in 2011
- Presented “Stock Market Valuation of R&D and Market Concentration in Horizontal Mergers,” at the University of Massachusetts Graduate Workshop
- Presented “Effect of Horizontal Mergers on R&D Expenditures” at American University’s Brown Bag Seminar

Dissertation Committee Member

- Lisa Helms - Consolidation, Specialization and Quality in the US Hospital Market - 2022
- Antony Santana (in progress)
- Ben Nguyen (in progress)

Awards and Professional Accomplishments

- Recipient of CAS Dean’s Summer Scholarship Award as Mentor for Nathan Edenfield’s research covering “Make America Great Again – Economics, Mythology, and Identity Politics.” summer, 2017
- Grant recipient from American University’s Center for Teaching, Research, and Learning to redesign a course using Open Education Resources
- Certificate of Completion for American University’s CTRL Online Learning Course, 2015
- Recipient of American University’s *James H. Weaver Award* for excellence in teaching, April 2009