

CURRICULUM VITAE

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Ph.D.

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Education:

Institution	Degree(s) or Diploma(s) obtained:
University of Montenegro	PhD in Economics, June 1999. "Portfolio Analysis – Quantitative Aspects of Investing in Securities"
University at Belgrade	M.Sc. in Economics, March 1996. "Mathematical-Statistical Models of Analysis of Stock Market Transactions"
University of Montenegro	BA in Economics (4 years), September 1991

Language skills: Indicate competence on a scale of 1 to 5 (1 - excellent; 5 - basic)

Language	Reading	Speaking	Writing
Montenegrin	native	native	native
English	5	5	5

Membership:

World Academy of Art and Science, Associate Fellow
The Montenegrin Association of Economists, President

Other skills:

April, 2002, Lazard Asset Management, New York, NY, USA
1998-2002, Atlas Banka AD, Belgrade Chief of the Mass Voucher Privatization Project in Montenegro
September, 1996, Cohig & Associates, Denver, CO, USA

2001-2002, Columbia University, (Fulbright Fellow), New York, USA
1997, Birkbeck College, University of London, UK
1995, London Business School and British Library of Political and Economic Science, London, UK

Present position:

University of Montenegro, School of Economics, Vide dean for International Cooperation
University of Montenegro, School of Economics, Head of the Department of Finance

Years within the firm:

22

1. Specific professional experience (projects):

Country	Date from to
Montenegro	2016 Economic and business development relatd to Natura 2000 (local expert)
Montenegro	2016-2017, Institutional Development of the Centre for Sustainable Development of Montenegro (CSD), and Methodology of Scientific Research training, <i>Lead expert</i> ,

Country	Date from to
Montenegro	2013-14 "NHDR for the year 2013-14: Resource Efficiency Economy: Fulfilling Montenegro's promise as an Ecological State ", UNDP Montenegro, leading national consultant
Montenegro	2013 "SEA for Energy Strategy Development of Montenegro", The Regional Environmental Centre, Country Office Montenegro, National consultant
Montenegro, Great Britain	2011 Project: "Financial Oversight Development Programme", Westminster Foundation for Democracy, local expert
Montenegro	2010-2011 Project: "National Convention on European Integration of Montenegro", Work group IV: EU funds and strengthening of competitive position of Montenegro, cochair of the group
Montenegro	2010 "Calculation of the return on investment for the AD Prenos Podgorica", Regulatory Agency for Energy
Montenegro	2009 Project: Montenegro in the XXI century – in the era of competitiveness, »The Functions of the State of Montenegro in the field of Economy and Finance in the Forthcoming decades – an expert's vision", The Montenegrin Academy of Sciences and Arts
Montenegro	2009-2010 Project: "Acquisition of New Securities Exchange of Montenegro by Montenegro Stock Exchange, chief of the team of experts
Montenegro	2007 Project: "Analysis of the Financial Market of Montenegro", Central Bank of Montenegro, chief researcher
Montenegro, USA	2004 Project: "Analysis of the level of acquaintance of the student so Economics on Economic Reforms in Montenegro", Barents Group of BearingPoint, researcher
Montenegro, USA	2004 Project: "Analysis of the level of acquaintance of the students of Economics on Economic Reforms in Montenegro", Barents Group of BearingPoint, researcher
Montenegro, USA	2003, Project: "Trade Policies and Institutions in the Countries of South Eastern Europe in the EU Stabilization and Association Process", Background Country Studies, The International Bank for Reconstruction and Development/The World Bank, consultant
Montenegro	2002-2004 Project: "Mass voucher privatization project in Montenegro", Atlas bank AD Beograd, chief economist
Montenegro	2002-2004 Project: "Mass voucher privatization project in Montenegro", Atlas bank AD Beograd, chief economist
Montenegro	2001 Project "Modernization of the Actual Capacities of the Charrme Unikum Company, author
Montenegro	2001, Project: "Analysis of market position, auditorium i rating of the radio an TV programme of the Television of Montenegro, author
Montenegro	2000 Project: "Founding of the Financial simulator of the School of Economics", Open Society Institute and Reuters, author
Montenegro	1999 Project: Program okončanja stečajnog postupka DD 'Omorika komerc' u stečaju

14. Employment and appointments:

- 2016 - **University of Montenegro, School of Economics**, Vice dean for International Cooperation
- 2012 - **World Academy of Art and Science**, Associate Fellow
- 2011 - **The Montenegrin Association of Economists**, President
- 2010 - **Institute of Certified Accountants of Montenegro**
Lecturer, courses: Financial Management
- 2007 - **Institute for Small and Medium Enterprises Development and Research**, Podgorica, Montenegro, co-founder
- 2006- **University of Montenegro, School of Economics**
Head of the Department of Finance, graduate level
Courses: *Financial Management, Portfolio Management, Stock Market Analysis*
- 2006- **University of Montenegro, School of Economics**
Head of the Department of Finance and Banking, postgraduate level
Course: *Corporate Finance*
- 2004 - 2004 **University of Montenegro, School of Natural Sciences and Mathematics**
Course: *Mathematics II* (part), postgraduate level
- 2002 - 2004 **Atlasmont Bank AD**, Podgorica, President
- 2001 - 2010 **New Securities Exchange of Montenegro (NEX Montenegro)**, Podgorica, *Chairman*
- 2000 - 2008 **Atlas Mont Management Company AD**, Podgorica, *Vice-president*
- 2000 - 2009 **MODUS – Centre for Statistical Research and Prognoses**, Podgorica, *Founder and President*
- 1992 - **University of Montenegro, Faculty of Economics**

15. Publication/articles/presentation:

PUBLICATIONS:

1. **China-CEEC Cooperation and the Belt and Road Initiative**, Ed. H. Ping and L. Zuokui, Chapter 10, p. 141-157, China Social Science Press, 2016, ISBN: 978-7-5161-9443-0

2. **SEE-6 Economic Outlook**, co-author with Ivana Ivanović, Vladimir Djuricic and Ana Mugoša, Vol .2, No. 1, June 2016, 20-25, e-ISSN: 1849-8884, ISSN 1849-8817
3. **Global Crisis in the Central-Eastern European Region - Influence on Financial Systems and Small and Medium-Sized Enterprises**, Chapter 8, Czestochowa University of Technology, Poland, 2010, p.. 77-84, ISBN 978-83-81118-53-4
- 4.
5. **Korporativne finansije – teorija i praksa**. Translation of *Corporate Finance - Theory and Practice* by Aswath Damodaran. Editor Saša Popović. 2007
6. **Principi makroekonomije**. Translation of *Principles of Microeconomics* by Gregory Mankiew. Editor Saša Popović. 2006
7. **Analiziranje finansijskih izvještaja**. Translation of *Financial Statements Analysis* by George Ruth. Editor Saša Popović. 2006
8. **Porfolio analiza – kvantitativni aspekti investiranja u hartije od vrijednosti** (*Portolio Analysis - Quantitative Aspects of Investing in Securities*). 2000, ISBN: 86-0133-19-1

ARTICLES:

1. "Tontines - The Deaths Schemes", *Bankar*, No.33, Association of Montenegrin Banks, March, 20016, 68-75, 2016
2. "Towards and Effective Financial Management: Relevance of Dividend Discount Model in Stock Price Valuation". co-author with A. Mugoša, *Economic Analysis*, 48 (1-2). pp. 39-53. ISSN 1821-2573, 2015
3. "Intraweek and intraday trade anomalies: evidence from FOREX market", *Applied Economics*, co-author with Andrija Đurović – *Applied Economics*, 46:32, 3968-3979, 2014
4. "The Effect of Financial and Non-Financial Incentives on Montenegro Employees' Satisfaction", *The Transactions of Advanced Research, IPSI*, co-author with Ana Mugoša, Julija Cerović and Srđan Vukčević, 2014
5. "Adaptive Markets Hypothesis: Empirical Evidence from Montenegro Equity Market", *Economic Research*, 2013, co-author with Ana Mugoša i Andrija Đurović
6. "Economics of Dignity: Growing People from Consumers to Members", *ERUDITIO, World Academy of Art and Science*, Issue 1, - Part 4, September 2012, 15-156, coauthor with Ljudmila Mila Popovich, ISSN: 2227-9679
7. The Art of Investing - Financial Portfolio of Alfred Nobel, *Bankar*, No.18, 36-39, Association of Montenegrin Banks, June, 2012, ISSN: 1800-7465
8. "Energy of Synergy – Synergy Analysis as a Motive for Acquisition", *Bankar*, No.16, 29-33, Association of Montenegrin Banks, December, 2011, ISSN: 1800-7465
9. "Montenegro in the Entangled World: Perceiving Global Crisis from the Local Perspective", *South East Europe Review*, Issue 1, 60-71, 2011
10. "By the Sprit of the Law Against the Ghost of the Crisis: Case of the Banking System of Montenegro", *Global Crisis in the Central-Eastern European Region - Influence on Financial Systems and Small and Medium-Sized Enterprises*, Chapter 8, Czestochowa University of Technology, Poland, 2010, str. 77-84, ISBN 978-83-81118-53-4
11. "Analysis of the Effects of Implementation of Cash Netting in Securities Settlement System in Montenegro", *Montenegrin Journal of Economics*, Vol 6 No.11, July 2010, ISSN 1800-5845 (co-author with Milana Remikovic)
12. "Subject Matter for Him Who Knows to Read - How to Read Financial Reports on Stock Trades", *Bankar*, No.8, Association of Montenegrin Banks, December, 2009
13. Funkcije države Crne Gore u oblasti ekonomije i finansija u narednim decenijama koje opredjeljuju ključni razvojni pravci i tokovi u svijetu, problemi, pravci i ciljevi Crne Gore – ekspertska vizija, Projekat Crna Gora u XXI stoljeću – u eri kompetitivnosti, potprojekat Izgradnja i funkcionisanje države, CANU septembar 2009
14. "Economic Foundations of Happiness", *Bankar*, No.7, Association of Montenegrin Banks, October, 2009
15. "Creative Industries, Creative Economy and Knowledge Economy: The Holly Trinity of a New Economic Growth Paradigm", *The New Economy – Challenges, Opportunities and Choices*, AI Books., India, July, 2009, ISBN : 8189617788, pg. 385-396.
16. "How to Protect Banking Sector of Montenegro", *Bankar*, No.5, Association of Montenegrin Banks, March, 2009
17. "Analiza mjera za zaštitu bankarskog sistema Crne Gore od posljedica svjetske finansijske krize", *Acta Economica*, br. 10, naučni skup "Globalna finansijska kriza i dinamika približavanja Evropskoj uniji, Ekonomski fakultet u Banja Luci, 3-4 februar 2009
18. "Causes and Consequences from Different Perspectives", *Bankar*, No.4, Association of Montenegrin Banks, December, 2008
19. "The Manager – The Ocean Liner Captain", *Bankar*, No.1, Association of Montenegrin Banks, May, 2008
20. "Analiza finansijskog tržišta u Crnoj Gori" Radna studija br. 10, Centralna banka Crne Gore, Podgorica, 2007 (grupa autora)

21. "O ekonomiji i demokratiji", "21 priča o demokratiji" Zbornik radova Centra za građansko obrazovanje iz Podgorice, *Centar za građansko obrazovanje*, Podgorica, april 2005. ISBN: 86-85591-01-5
22. "Dividendna politika kao element finansijskog menadžmenta", *Poslovna politika*, Poslovna politika AD, Zemun, 2004.
23. "Berzanski indeksi – pojam, konstrukcija i upotreba", *Računovodstvo, revizija i finansije*, Institut računovođa i revizora Crne Gore, broj 10, 64-76, (2003).
24. "The Role of Capital Markets in the Transition of the Montenegrin Economy", *South East Europe Review for Labour and Social Affairs*, Vol. 7, ISSN: 1435-2869.
25. Trade Policies and Institutions in the Countries of South Eastern Europe in the EU Stabilization and Association Process, Background Country Studies, Annex 1 – Montenegro, The International Bank for Reconstruction and Development/The World Bank, 171-177, (April 2003).
26. "Opcije – pojam, tipovi i upotreba", Berza, br. 9-10, 1998. god.
27. "Analiza korelativnog odnosa između dva vrijednosna papira u portfolio kontekstu", Berza, maj 1998. god.
28. "Modeli za utvrdjivanje prinosa i rizika kod akcija", Svet finansija, april 1998. god.
29. "Izbor optimalnog portfolija na bazi modela jednog indeksa", Berza, br. 5-6 1997. god.
30. "Kotacija na berzi - pojam i značaj", Svet finansija, br. 159/96
31. "Berzanski indeksi", Novac i razvoj br. 26/96
32. "Mjesto i uloga berze na finansijskom tržištu", Jugoslovensko bankarstvo, br. 11-12/95
33. "Price-Earnings odnos i njegova uloga u modernoj analizi cijena akcija", Zbornik Ekonomskog fakulteta, Podgorica, 1995.
34. "Kako čitati berzanske izvještaje o cijenama akcija", Postdiplomske studije "Preduzetnička ekonomija", Podgorica, 24-26 mart 1995
35. "Vektorski autoregresivni model", Profit, Podgorica 1994

CONFERENCE PRESENTATIONS:

1. Pricinig Contingent Convertible Bonds - An Empirical Approach", co-author with A. Mugoša, MIC 2017 - Management International Conference, Monastier di Treviso, 24-27 May 2017, Venice Italy
2. "The traps in applying socially responsible business - Montenegro perspective", 5th Annual Winter Global Business Conference 2017, Tignes, France, January 30th - February 3rd, 2017., Conference Proceedings, ISSN: 1848-2252, p. 106-114
3. Ekonomija i demokratija : predavanja u okviru Škole prirodnog prava u organizaciji Studentske organizacije ADAMAS, Pravni fakultet Univerziteta Crne Gore, Podgorica, 9.11.2016.g.. 2016. Closing remarks for the Conference Development perspectives of the Western Balkans, Economic Conference Montenegro 2016, Chamber of Economy of Montenegro and Committee on Eastern European Economic Relations, Budva, Montenegro, 27-28 October 2016
4. "Finance and Physical World", 7. International Week 2016, VŠB - Technical University of Ostrava, Faculty of Economics, Ostrava, Czech Republic, 10-14 October, 2016
5. "Economics of a Water Drop", 6th ASECU Youth International Conference and Summer School: "Southern and Eastern Europe at Crossroads of Socio-Economic Challenges", Rostov State University, Rostov-on-Don, Russia, September 11-17, 2016.
6. "Small and big economy encounter - Montenegro and China Cooperation and 'The Belt and Road' Initiative", China-CEEC Think Tanks Exchange and Cooperation Network seminar on CHINA-CEEC COOPERATION UNDER THE INTERNATIONAL INDUSTRIAL CAPACITY COOPERATION AND "THE BELT AND ROAD" INITIATIVE, China Academy of Social Sciences, Beijing, July 18-22, 2016,
7. AVRAMOVIĆ, Dragoslav, OSTOJIĆ, Negoslav, ALIĆ, Vojislav, POPOVIĆ, Saša. The impact of sanctions on the economy and society of the Federal Republic of Yugoslavia in an international perspective. Beograd: European Center for Peace and Development [of the] University for Peace est. by the United Nations, 2016. VIII, 229 str., graf. prikazi, tabele. ISBN 978-86-7236-097-4.
8. Financial Innovation and Tech-No-Logical Progress, International Conference Technology+Society→? Future, Montenegrin Academy of Science and Arts, May 19-20, 2016. Podgorica, Montenegro.
9. Nauka za održivu budućnost, UNESCO Svjetski dan nauke za mir i razvoj 2015, Zgrada Rektorata Univerziteta Crne Gore, 10. novembar 2015.
10. "Resource Productivity in Montenegro - Scenarios for the Future", IV naučno-stručna konferencija sa međunarodnim učesćem Jahorinski poslovni dani 2015: turizam u funkciji ekonomskog razvoja , Jahorina, BiH, 25-27.02. 2015. godine
11. "How Board and Ownership Structure of S&P100 Companies Influence Their Performances", New Economic Policy Reforms, (Ed. Richet, X; Hanić, H; Grubišić, Z) Belgrade Banking Academy, 2015., pg. 228-243, ISBN: 978-86-7852-036-5.
12. "Some Open Questions of Economic Policy relevant for the Future of the Region", 22nd traditional meeting Ekonomska politika Hrvatske u 2015. godini, Croatian Economic Association, Opatija, Hrvatska, 12-14th December 2014.
13. "NHDR for Montenegro 2014 - Resource Efficiency and Sustainable Human Development", Regional Ministerial Conference on Sustainable Development, Budva, Crna Gora, 7-8- 2014. godine.

14. "European Mergers and Acquisitions: An Event Study Test of Market Efficiency", Proceedings of International Conference Contemporary Trends and Prospects of Economic Recovery, CEMAFI International, Nice, France, 2104, 504-523, ISBN: 978-2-9544508-5-8
15. "Transition to a New Society - Resource Efficiency Perspective", International Conference *Transition to a New Society*, Montenegrin Academy of Sciences and Arts, World Academy of Art and Science, ALL European Academies (ALLEA) and European Academy of Sciences and Arts, 20–22 March 2014, Podgorica, Montenegro
16. "Central Bank Independence in Former Yugoslavia Region", International scientific conference *Post Crisis Recovery*, Belgrade Banking Academy and Institute of Economic Sciences, Belgrade, March, 5-6, 2013
17. "From Green Products to Green Processes", September, 21, 2012, Institute Mihailo Pupin, Belgrade, lecture on request
18. "Between Products and Processes: An Equilibrium of Economic and Ecological Demands", International conference *Finding Way to the Economic Growth of Montenegro*, Hotel Splendid, Budva, 29-30 May 2012.
19. "Biznis iznad normi: društveno odgovorno poslovanje i njegov kontekst", Okrugli sto *Društvena odgovornost*, Fond za aktivno građanstvo, Bijelo Polje, 8. maj 2012.
20. "Potential Effects of Euro Crisis on Montenegro", International workshop: Consequences of the Euro Crisis for Central and Southeastern European Countries, Friedrich Ebert Stiftung, Belgrade, November 4-5, 2011
21. "Ekonomске i finansijske krize: privredno-teorijski modeli i zaključci za ekonomsku politiku", Zanatska pijaca, Zanatsko-preduzetnička komora Crne Gore, 17-18, septembar 2011.
22. "EU i finansijske krize", konferencija Post-jugoslovensko iskustvo: Tranzicione demokratije, MAPSS-Udruženje studenata političkih nauka Crne Gore i Centar za međunarodne bezbjednosne studije. 11-13 jun 2011
23. "Primjer utvrđivanja psihološkog profila investitora na osnovu ispitivanja tolerancije prema riziku", Zbornik radova sa konferencije *Ekonomski razvoj kroz prizmu preduzetništva*, Ekonomski fakultet Podgorica, maj 2011, 129-137, ISBN: 978-86-80133-56-0 (koautor sa Anom Mugošom)
24. "Finansijske krize i uticaj kriza na politiku proširenja EU", konferencija Post-jugoslovensko iskustvo: Tranzicione demokratije, MAPSS-Udruženje studenata političkih nauka Crne Gore i Friedrich Ebert Stiftung. 19. maj 2011
25. "Korporativna filantropija – trošak ili investicija", okrugli sto Korporativna filantropija, Fond za aktivno građanstvo i Institut za otvoreno društvo, 3. februar 2010, Podgorica
26. "Economics od Dignity: Growing People from Consumers to Members", International conference *Values and XXI Century*, Montenegrin Academy of Science, Podgorica, November 19-21, 2009 (coauthor with Ljudmila Popovic)
27. "Crisis as opportunity: Which consequences can be drawn from for the region?" Regional Economic Forum: South Eastern Europe as a joint economic area considering the social dimension, Sarajevo, BiH, October 2, 2009
28. "Utvrdjivanje psihološkog profila investitora", *Festival nauke 2009*, 25. septembar, Podgorica.
29. "Back to Keynes!? – Which kind of engagement by the state is constructive and which not?" Regional Economic Forum: South Eastern Europe as a joint economic area considering the social dimension, Sarajevo, BiH, June 5-6, 2009
30. "Banks and private equity funds", Osmi međunarodni seminar za bankare i finansijske stručnjake BANKARSKI MENADŽMENT, Ekonomski fakultet u Ljubljani, 25. - 28. maj 2009. god., Miločer, Crna Gora
31. "Montenegro in the Entangled World: How to Think Global Crisis from the Local Perspective", 16th Annual Global Finance Conference, Honolulu, Hawaii, USA, April 5-8, 2009
32. "Analiza finansijskih izvještaja na osnovu finansijskih pokazatelja", Specijalistički seminar u organizaciji TAZ-a: "Finansijska analiza u funkciji procjene boniteta pravnih lica s aspekta domaćih i međunarodnih pravnih i ekonomskih standarda" Podgorica, 29. i 30. januar 2009. godine
33. "Creative Industries, Creative Economy and Knowledge Economy: The Holly Trinity of a New Economic Growth Paradigm", Challenges of Economic Sciences in the 21st Century, International Scientific Conference on the Occasion of the 50th Anniversary of the Institute of Economic Sciences, conference proceedings, Belgrade, December 4-5, 2008
34. "A Brief Overview of the Bubble: Some Important Features of Current Global Financial Crisis We Need to Bear in Mind", Belgrade Stock Exchange International Conference, November 13-14, 2008 (coauthor with Aldo J. Martinez)
35. "Regional Perspectives of Capital Markets in South Eastern Europe", National Association of Securities Dealers of the United States of America and University of Reading, South Eastern Europe Capital Markets Program, Bečići, Montenegro, June 4-8, 2007
36. "Market Enforcement and Oversight in 2007, Montenegro – Country Presentation", U.S. Securities and Exchange Commission, 2007 International Institute for Securities Market Development, Washington, USA, June 16-26, 2007
37. "Regional Perspectives of Capital Markets in South Eastern Europe", NASD and University of Reading, South Eastern Europe Capital Markets Program, Belgrade, Serbia, February 26-March 2, 2007

38. "On Creativity and Economic of Knowledge", Start-Up Creative Podgorica, UK-South East Forum, Building Partnership for the Future, Podgorica, 2005
39. "Economic and Social Mission of the Microcredit Institutions in Montenegro", OECD LEED International Conference on "The Social Economy in Central, East and South-East Europe: Emerging trends of social innovation and local development", Trento, Italy, 22-23 September 2005
40. "Capital Markets – Puzzle or Solution?", 1st Annual Conference: The Future of Capital Markets in the Balkans, Belgrade, 6-7 June, 2005