

**RALPH M. SONENSHINE**

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Revised: December 28, 2021

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**EDUCATION**

PhD in Economics, American University **2004 to 2009**  
Specialty in Industrial Organization and International Trade & Finance  
Dissertation: The Stock Market's Valuation of R&D and Market Concentration in Horizontal Mergers

Master of International Policy & Practice, George Washington University, Elliott School **2002 to 2004**

Master of Business Administration, Duke University, Fuqua School of Business **1988 to 1990**

Bachelor of Arts in Economics and Political Science, University of Virginia **1981 to 1985**

**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**

RSR Marketing Solutions, Inc. Cabin John, Maryland **2000 to 2018**  
Consulting firm specializing in strategic market research and analysis of global markets  
*President and Founder*

- Responsible for new client development and marketing
- Projects typically analyze worldwide market opportunities to assess the investment potential. Activities include interviewing market participants to determine market structure, trends, growth prospects, and customer demand.
- ✓ Industry specialties are industrial manufacturing, oil and gas, and aerospace

***Accomplishments***

- Global strategic market study covering the CNG industry 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 **1991 to 1999**  
*Vice President and Division Manager*

- Managed business intelligence and market research projects to include quantifying demand, assessing and benchmarking the competition, and analyzing acquisition candidates and new ventures.

## **PUBLICATIONS**

### **Articles in Refereed Journals**

- 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., Ashok, Sapna. (2022) The Differential Impact of Political Risk Factors on Emerging Market Bond Spreads and Credit Rating Outlooks, currently in revise/resubmit in Journal of Economics and Business.
- 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**

- Sonenshine, Ralph M, Da, Seyni. The Impact of Vertical Harm on Merger Outcomes: An Event study of US Vertical and Horizontal Mergers, submitted for publication to the International Journal of the Economics of Business, December 2021.
- 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**

- 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**

- Editorial Review Board Member, *Finance and Markets*, Fall 2017
- Editorial Review Board Member, *Journal of World Economic Research*, Spring 2017
- Reviewer for *Forecasting*, Spring 2020
- Reviewer for multiple papers in *Journal of Risk and Financial Management* 2018-2020
- 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*
- Reviewer for *Journal of Risk and Financial Management*

#### **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 (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