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Abstract

Harvey Poniachek is a Ph.D. financial economist with corporate experience in consulting, banking and financial markets, professor of corporate finance and economics and is author of books and professional articles. He is currently Professor of Professional Practice of finance & economics at Rutgers Business School. Previously he was the Director of Valuation Services at RSM McGladrey, Inc. New York--involved in valuation of financial derivatives, private equity, and intercompany pricing; worked for the U.S. Treasury Department as lead economist in the area of transfer pricing, and was engaged in valuation of intellectual property and tangible assets; was senior manager and economist at E&Y; and VP & Economist at Bank of America, where he gained extensive experience in the banking industry and capital markets, and advised multinational companies

and senior management on currency and money market trends, trading strategies, foreign country risk and opportunities.

Business Experience

- **Rutgers Business School**, Assistance Professor of Professional Practice, Finance & Economics, since 8/2011-present. Teaching graduates and undergraduates finance, financial management, Derivatives, International Financial Management, fixed income, financial econometrics, and managerial economics. Supervise a PH.D. dissertation on transfer pricing, and Cap Stone Projects of MQF and MIT students.

- **Director of Valuation Services**, RSM McGladrey, Inc., 9/2007 to 9/2010, New York Office. Conducted valuation of financial instruments and derivatives, private equity investments, intellectual property; performed transfer pricing documentation studies for multinational companies, and assisted major firms with tax controversies and the appeals division. Advised financial institutions, specifically commercial banks and hedge funds,

with issues relating to derivative valuation and intercompany dealing.

- **Lead Economist, U.S. Treasury Department.** From 1991 to 2007, Conducted pricing analyses relating to industrial, banking and service companies, and engaged in valuation of intellectual property and tangible assets.
- Coached fellow economists in analytical methods and techniques, and provided guidance to senior management.
- Was often the key economist and author of the government's positions on major issues.
- Identified and discussed issues with management and team members, and communicate with senior management and corporate directors relating to work in progress and final recommendations.
- Assisted in-house attorneys in preparing cases for litigation.
- **Senior Manager & Economist, Ernst & Young** tax practice in New York Metropolitan Division; 1989-1990, was engaged in transfer pricing policies; verification and planning for major financial institutions and industrial corporations; conducted regional economic studies relating to

New York City; made presentations at trade associations and to major corporate clients.

- **Vice President & Economist, Bank of America**, gained extensive experience in the banking industry and financial markets. Advised senior management and corporate clients, and participated in corporate strategic planning at headquarters. Was the Bank's liaison with Boston Consulting Group study of Bank of America's long term strategic options. Was visiting economist at the Bank of America's European headquarters in London for a year, and worked extensively with Bank America Canada on business development.

Academic Experience

- New York University, Stern School of Business, International Business Department and Finance Department—was adjunct & visiting professor of finance and international business for **twenty** years. Taught undergraduates and graduates on mergers & acquisitions, international financial markets, international financial management, international economics, and managerial economics.

- The City University of New York, Baruch College, Department of Economics and Finance, was adjunct associate professor of economics and finance for some **fifteen** years, taught graduate and undergraduate courses on mergers & acquisitions, corporate finance, international financial markets and international financial management.
- Pace University, Lubin School of Business, adjunct professor of economics and finance, taught graduate and undergraduate courses in international corporate finance, fixed income, investment & portfolio analysis, mergers & acquisitions; managerial economics, international economics and macroeconomics.

Education & Professional Training

- Ph.D., Economics, State University of New York, Albany, emphasis on microeconomics, international trade and finance, and econometrics. New York University graduate work in corporate finance;
- M.A. Economics, State University of New York, Albany. Emphasis on economic theory, international finance and econometrics;

- B.A. Economics with minor in Mathematics, State University of New York, College of Arts and Science, Plattsburgh;
- Management Training at Bank of America and at U.S. Treasury, and
- Certified Valuation Analyst (NACVA)

Publications, Research and Presentations

- Books
- “International Corporate Finance”, In Progress, 2022
- “Mergers & Acquisition: A Practitioner’s Guide to Successful Deal”, Ed., World Scientific Publishing, 2/2019
- “Cases in Corporate Financial Management”, Ivan Brick and Harvey Poniachek, Eds., World Scientific Publishing, In progress Under Contract, Forthcoming 9/2021

- "International Corporate Finance", Routledge, London, 1/2013 (hard copy & e-book)
- "Cases in International Finance", John Wiley & Sons, New York, 1993.
- "International Corporate Finance", Unwin & Hayman, London and Boston, 1989
- "Direct Foreign Investment in the United States", Simon & Schuster, NY, 1986.
- Monetary Independence Under Flexible Exchange Rates", Lexington Books, Lexington, Ma. 1979.
- Chapters in Books
- "Mergers & Acquisitions", Chapter in Cheng Few Lee and Alice C. Lee, Encyclopedia of Finance 3rd Edition, Springer, 2021

- "Foreign Exchange Rate Determination", Chapter 2.3, in Abraham M. George and Ian H. Giddy, Eds., International Finance Handbook, John Wiley, New York, 1983, ISBN 13-978-0471098614.
- "The International Financial Markets", Ch 18, in Ingo Walter, Ed., Handbook of International Business, John Wiley, New York, 1982 and 1988.
- **Journal Articles**
- "DOJ and FTC Antitrust Model and Policy Applications in Mergers & Acquisitions Under the Biden administration", In Progress, 2021
- "Damages Assessment Approaches for Infringement of Intellectual Property", In Progress, 2021

- “Transfer Pricing Disputes and Litigations”, Bloomberg BNA, Tax Management Transfer Pricing Reports, March 2020
- “Medtronic Appeals Court Requires Transparent, Replicative Application of Tax Regulations”, Bloomberg BNA, Tax Management Transfer Pricing Reports, Vol. 27, Bloomberg Tax, September 18, 2018
- “Medtronic Revisited: Outcome Under OECD’s BEPS Recommendations”, Bloomberg BNA, Tax Management Transfer Pricing Report, Vol. 25, No. 22, March 23, 2017, PP. 1295-1299
- “The New Role of Intangibles in International Intercompany Transactions”, Bloomberg BNA, Tax Management Transfer Pricing Report, Vol. 24, No 19, February 18, 2016, Pp. 1282-1284
- “Forthcoming Changes in Intercompany Pricing and the Implications for Multinational

Companies”, Bloomberg BNA, Transfer Pricing International Journal, Vol. 16, No 6, June 2015, Pp. 27-30

- “A New Paradigm for Intellectual Property Ownership and the Implication on MNEs’ Intercompany Transactions”, International Transfer Pricing Journal, BNA, August 2014
- “Coping with Expanding State Transfer Pricing Rules”, The CPA Journal, April 2013
- “Transfer Pricing of Global Financial Dealing”, BNA, International Transfer Pricing Journal, Oct. 2011
- “Cost Sharing Agreements: Main Features and Implication”, The International Transfer Pricing Journal, London May 2011

- “Veritas Software Implications for the U.S. Temporary Rules”, BNA, Transfer Pricing Report, Dec 2010
- “Valuation of Distressed Companies and Securities”, Valuation Strategies, Dec 2010
- “Valuation of Hedge Funds”, RSM McGladrey, Revised Internal Memorandum, October 2009
- “Valuation of Hedge Funds”, The CPA Journal, Sept. 2008
- “Valuation of Financial Companies”, RSM McGladrey White Paper, 11/2008
- “Intellectual Property Issues facing MNCs”, Metropolitan Corporate Counsel, 5/2008
- “Alternative Definitions of Money in an Open Economy”, Kredit und Kapital, Berlin, Issue 1/1980

- **Presentations & Research Papers**
- “Transfer Pricing Disputes and Litigations”, Tax Executives Institute (TEI) & The Stamford Tax Association, Stamford, Ct. 1/30/2020
- “Medtronic v. Commissioner in Appeals Court”, The Stamford Tax Association, 9/25/2018
- “Medtronic Transfer Pricing Court Case”, The Stamford Tax Association, 2/23/2017
- “Taxation of Intellectual Property in Transfer Pricing and Mergers & Acquisitions”, The Stamford Tax Association, 1/23/2016
- “Major Issues in International Taxation: Transfer Pricing of Intangibles and Greater Disclosure and Transparency”, Tax Executives Institute and The Stamford Round Table, April 23, 2015

- “Intercompany Transactions Involving Intangibles: Ownership, Entitlement to Income, and Transfer Pricing Issues”, Presentation at The Stamford Tax Association, February 26, 2015
- “A New Paradigm for Intellectual Property Ownership and the Implication on MNEs’ Intercompany Transactions”, Presentation at the Stamford Tax Association meeting, March 27, 2014
- “State and Local Tax Issues of Transfer Pricing”, Paper Presented at the Stamford Tax Association Meeting, Oct. 16, 2012,
- “Cost Sharing Agreements: Main Features and Implication”, Presentation at the Stamford Tax Association, March 31, 2011

- “The International Financial Markets”, Presentation, Executive MBA, Barcelona, Spain, June 10, 2010
- “The Economic Impact of BP Oil Spill”, A proposed Regional Impact Study, McGladrey, July 10, 2010
- “Dodd-Frank and the Reform of the U.S. Financial Markets”, July 20, 2010, McGladrey, Memorandum
- “Transfer Pricing: An Introductory Lecture”, NYU School of Law, 1/20/2009
- “The Economic Impact of The Summer Olympics Games on the City of New York: An economic impact study that utilized the Commerce Department Regional Input-Output Tables”. Prepared at E&Y for the NYC Sports Commissioner in 1990 and was designed to

assist the City in determining the cost-benefit of bidding for the games

- **Review & Editing of Books and Articles**
- "Does managerial reluctance of dividend cuts signal future earnings?" March 9, 2020, Review for Quantitative Finance and Accounting (I'm Member of the Editorial Board)
- Book review for The MIT Press: Daniel Stillit, Event-driven Investing and Corporate Finance: Where Investment Banking Meets the Market, A "Whole Deal" Approach, The MIT Press, April 2015
- Book review for Pearson: Roger D. Blair and Mark Rush, The Economics of Managerial Decisions, Pearson, Forthcoming 2014
- Book review for Oxford University Press: Thomas J. O'Brien, International Financial

Economics, Corporate Decisions in Global Markets, Oxford University Press, 2011

- Book review for McGraw Hill Irwin: J. Ashok Robin, International Corporate Finance, McGraw-Hill Irwin, New York, 2010
- Book Review for Academic Press: Donald DePamphilis, Mergers, Acquisitions, and Other Restructuring Activities, 3rd Ed., Academic Press, New York, 2006.
- Edited Ingo Walter, Mergers and Acquisitions in Banking and Finance: What Works, What Fails and Why? Oxford University Press, Oxford University Press, New York, 2004.
- Edited Thomas A. Pugel, International Economics, 14 Ed, McGraw-Hill Irwin, New York, 2008

- Edited Stephen L. Curtis, Transfer Pricing for Corporate Treasury in the Multinational Enterprise, Journal of Applied Corporate Finance, Spring 2008
- Edited Thomas A. Pugel, International Economics, 13 Ed, McGraw-Hill Irwin, New York, 2006
- Edited Thomas A. Pugel, International Economics, 12th Ed., McGraw-Hill Irwin, New York, 2003
- Edited Richard M. Levich, International Financial Markets: Prices and Policies, 2nd Ed., McGraw-Hill Irwin, New York, 2001