

Andrey Artemenkov

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Current Residence: Tashkent

Nationality: Israeli; *Marital status:* married.

PROFESSIONAL SUMMARY

Overall experience in teaching **Asset valuation, Property assessment administration and Corporate Finance** and **Public procurement** courses, Practical experience with **Investment project feasibility** studies, **financial modelling** and **appraisals, development of educational offerings** and **standards** for these fields (lecturer/trainer, educational course content developer, valuation standards-drafter).

WORK EXPERIENCE

Senior Lecturer

started in September 2020

Westminster University in Tashkent (WIUT), Faculty of Finance

Delivery of on-line seminars in the framework of the Finance Faculty courses (Financial Accounting, Investment and Risk management). Supervision of the students projects. Research work.

Adjunct professor (distance learning)

March 2020 – till August 2020

DUNYA University of Afghanistan, School of Distance Learning -- (work on location from Haifa, Israel).

Term contract involving ppt story-boarding for a number of distance-learning courses: Investment analysis, Financial Management, Economic development. Delivery of on-line seminars in the framework of the said courses. Supervision of the students' project work.

Investment analyst / Financial modeler

Nov 2019 – Feb 2020

Western Petroleum transportation (WPT), LTD, a LUKoil group affiliate, Moscow, Russia

Project work involving the analysis of optimal economic service lives for the company's road-tanker fleet, and the development of a long-term financial model for the entity which is engaged in tanker transport operations (rail and road modalities) for the LUKoil group, the Russian oil major (full-cycle financial model development from prototyping, through data consolidation, to in-house staff trainings for the subsequent model usage).

Senior Researcher/Lecturer

Dec 2017 – Sept 2019

The State University of Management (SUM/GUU) • Moscow

The work involves lecturing on Valuation theory, as well as a participation in a multi-disciplinary research grant at the nexus of Development Economics and Economic Measurement specialisms (including Professional Valuation and Accounting Measurements); Research on assessing national air pollution damages.

Project manager/Investment analyst

Oct 2014 - Dec 2017

The work included analyzing international investment projects, suggesting investments and assessing their efficiency. Some investment project schemes concerned were complex public and private partnerships (e.g. tollways development projects, hydroelectric generation projects), in which instances I contributed to the overall feasibility studies for those projects. In connection with this work, I also developed materials and managed an international team of educational content developers to work on the World Bank/IFC capacity-building accounts for the CIS states (IFC/the Finance Ministry of Kyrgyzstan public procurement training project to develop a 60-hour online training course in multimedia (2015-2016)), IFC Tajikistan-Azerbaijan -Uzbekistan valuation standard-setting and training projects (2015-2018))

Researcher/Lecturer

Sept 2011 – Sept 2014

The State University of Management • Moscow

Research on Valuation theory and Asset pricing (development of the Transactional Asset pricing model), Instruction for the “Mass Assessment of Property” and “Economic Measurements” student programs. Translation of distinguished Russian Research in valuation theory into English under the sponsorship of a grant from The Appraisers Research Foundation (TARF, USA)—the total of 4 books and 10 Papers translated. Work on key GUU research accounts: A project on Valuation of National Water Resources for the System of National Accounts (SNA 2008) purposes; Economic Assessment of Moscow city waste treatment technologies; Socio-Economic Evaluation of the National tollways grid.

Business analyst

part time: 2004-2007; full-time: March 2010 - Aug 2011

Ernst & Young CIS • Moscow

The work involved performing valuation-related practical and educational work on the following client accounts:

- 1) Business valuations for public and privately-held industrial enterprises, intangible assets and internet startups (development of valuation spreadsheets, report writing)
-- in total about 30 valuation engagements personally completed;

EDUCATION

Ph.D. in Microeconomics

Sep 2005 – Dec 2010

The State University of Management (SUM/GUU) • Moscow

Ph. D in Economics (for Research in Valuation theory and Development of the Transactional Asset Pricing Model)- the degree assessed and validated by the Israeli Board of Education.

Master's degree In Business Administration

Sep 2003 - May 2005

The State University of Management • Moscow

Master's degree in Business Administration (Specialist) -- Enterprise Management.

Bachelor of Business Administration

Feb 2001 - Sep 2003

Javaskyla University of Applied Sciences • Javaskyla, Finland

Studies to a bachelor's level at the Javaskyla University of Applied Sciences (Bachelor in Business Administration Training)

PROFESSIONAL CREDENTIALS

- Honorary Member of the Practicing Valuers Association of India
- Member of the Royal Institution of Chartered Surveyors (MRICS), UK -- membership # 1299665.

VOLUNTEER WORK

Mentor

Aug 2017 - Jul 2018

The Royal Institution of Chartered Surveyors • Baku

Trainee Mentoring, imparting the knowledge of Professional and Ethical principles for Business and Property Valuation

AWARDS AND HONOURS

Honorary member of the Practising Valuers Association of India 2014

- <https://www.pvai.org/> -- for achievements in the development of valuation theory (Transactional Assets Pricing Approach)

Armstrong/Kahn Prize for the Best Paper of the Year (USA) 2011

- Awarded 2011 Armstrong/Kahn Prize for the Best Paper of the Year published in the Appraisal Journal (published by The Appraisal Institute (USA))
<https://www.appraisal institute.org/TheAppraisalJournalAnnouncesAwardsforOutstandingAchievement>

RESEARCH INTERESTS AND PUBLICATIONS

Research Interests: Asset-pricing (Transactional Asset pricing model), History of economic thought, monetary economics (i.e. Schumpeter, J.K. Galbraith, H. Minsky, S. Keen strain of research), the current state of valuation theory and practice, real estate collateral management practices in banking institutions.

Publications list: Authored or co-authored more than 30 publications in various periodicals on both the national and international level, including articles in the “Journal of Real Estate Management and Valuation” (REMV), The International Journal of Critical Accounting; Journal of Applied Finance” (India), “IAAO Journal of Property Tax Assessment and Administration” (USA), “The Appraisal Journal” (USA), Some of the publications are available for download at: <http://ssrn.com/author=806294> , Below is the list of Research Papers published in English medium (there are additionally some 20+ peer-reviewed Papers published in the Russian, Ukrainian and Romanian media):

LIST OF PUBLICATIONS:

Monographs:

Artemenkov A.I. Economic Measurements Today, Sibak Academic publishers, ISBN 978-5-6044857-2-9, 2020. pp. 197 (available on line on my SSRN account)

Accepted Papers:

Michaletz V.B. Artemenkov A.I., THE TRANSACTIONAL ASSET PRICING APPROACH: INCORPORATION OF LEVERAGE AND DERIVATION OF EXTENDED ELLWOOD FORMULA WITH FIXED LEVERAGE BENEFITS, The Journal of Real Estate Management and Valuation (REMV) –Scopus list (forthcoming)

Published Papers:

- *Michaletz, A. Artemenkov, I. Artemenkov* Income approach and discount rates for valuing income producing illiquid assets- Outlines of new framework // “The ICFAI Journal of Applied Finance”, Vol.13. No.12 (Dec, 2007). p. 43-80.
- *A.I. Artemenkov, G.I. Mikerin, I.L. Artemenkov (2008)*. Professional Valuation and Investment Financial Valuation: Distinctions in Valuations for Private and Public Markets// “The Appraisal

- Journal” , published by the Appraisal Institute (USA) Vol. LXXVI No.4 (Fall 2008), p.355-371
- A.I. Artemenkov, I.L. Artemenkov (2010). “History of professional valuation in Russia: Its Past, present and Future”, The Appraisal Journal, Volume: 78 Issue 2 (Spring 2010)
 - A.I. Artemenkov, “From Roadrage to Roadmap: Functional Approach to Valuation Standard-Setting and Professional Valuation Standards: The Case of CIS states”, The Indian Valuer Journal, #1, 2014
 - A.I. Artemenkov (2014). “Overview of Professional Valuation in Russia at the Juncture of its 20th Year of History”, the Indian Valuer Journal, #2, 2014
https://www.researchgate.net/publication/272548262_Overview_of_Professional_Valuation_in_Russia_at_the_Juncture_of_its_20th_Year_of_History
 - A.I. Artemenkov, A.N. Fomenko (2016). “A method for Estimating the Value of Developed Land under Long-Term Lease”, The IAAO Journal of Property Tax Assessment and Administration” (USA), # 2, 2016 (Vol 13, Issue 2), pp. 59-68
 - Michaletz V., Artemenkov A., (2017) “The Transactional Assets Pricing Approach: Its Application in Professional Business Valuation and Fair Value Theories”, ANEVAR Valuation Journal 12 (2), 2017
<http://reval.anevar.ro/en/transactional-assets-pricing-approach-its-application-professional-business-valuation-and-fair-value>
 - A.I. Artemenkov, V.B. Michaletz (2018) “A Demand - and Supply- Side Constrained Model for Liquidation Value and Related Exposure Periods”, Real Estate Management and Valuation, Volume 26, Issue 2, Pages 48–59, DOI: <https://doi.org/10.2478/remav-2018-0015>. (Scopus list)
 - A.I Artemenkov, S. Lodh, M Nandy (2018). Fair value in the professional valuation: concept and models, Int. J. Critical Accounting, Vol, 10 No.6 2018 DOI: 10.1504/IJCA.2018.098262
 - Michaletz, V. and Artemenkov, A.I. (2018) ‘The transactional assets pricing approach and income capitalization models in professional valuation: towards a ‘quick’ income capitalization format’, The Journal of Real Estate Management and Valuation (REMV), Vol. 26, No. 1, 2018pp, pp.89–107 [online] (Scopus list)
<https://www.degruyter.com/downloadpdf/j/remav.2018.26.issue-1/remav-2018-0008/remav-2018-0008.pdf>
 - A.I. Artemenkov, O.A. Filchenkova (2019), “Valuation of water resources for the system of national accounts purposes under the rent-based approach: methodology & experimental estimates obtained for Russia” , in the European Journal of Natural History 2019. – № 4 – P. 3-15
 - Andrey I. Artemenkov,V. Michaletz (2019) "The transactional asset pricing approach: Its general framework and applications for property markets", Journal of Property Investment & Finance, Vol. 37 Issue: 3, pp.255-288, <https://doi.org/10.1108/JPIF-10-2018-0078> (Scopus list)

Plus, more than 10 other publications in the Hebrew and Russian medium.

