

**NIK VOLKOV, Ph.D., CVA, MAFF**  
**Forensic Economist - Economic Damages Expert**

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**EDUCATION & EXPERIENCE SUMMARY**

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Dr. Volkov is a Forensic Economist on the Arrowfish team. He has more than seven years of experience in academia and as a forensic economist and business valuator. His practice focuses on calculating economic damages and critiquing opposing damages experts in cases involving personal injury, wrongful death, wrongful termination, intellectual property and commercial torts. He has been retained as a damages expert many times and has testified in both State and Federal Court.

Dr. Volkov's responsibilities often require preparing, researching and analyzing financial and economic data, as well as providing economic damages calculations, consulting services and expert reports in support of litigation.

In addition to holding a Ph.D. in Finance, Dr. Volkov also holds the Certified Valuation Analyst (CVA®) and Master Analyst in Financial Forensics (MAFF®) credentials from the National Association of Certified Valuators and Analysts (NACVA).

Representative assignments include:

- ◆ Personal Injury
  - Medical Malpractice
- ◆ Employment Discrimination
- ◆ Wrongful Death
- ◆ Commercial Damages

**EMPLOYMENT HISTORY**

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**Economics Consulting**

Forensic Economist providing economic consulting services and expert testimony in personal-injury, wrongful-death, commercial litigation and employment matters (2016 – present).

**Teaching**

Assistant Professor of Finance at Mercer University in Atlanta, Georgia. (2015 – present).

Visiting Assistant Professor of Finance at Florida Atlantic University in Boca Raton, Florida (Summer of 2016)

Instructor at Florida Atlantic University in Boca Raton, Florida (2013 - 2015)

Dr. Volkov has taught the following courses: Principles of Finance (U), Corporation Finance (G), Investment Analysis (U) Investment analysis and Portfolio Management (G), Financial Analytics (G), International Economics and Finance (U, G), Corporate Restructuring via Mergers and Acquisitions (G), Venture Funding (G), Capital Budgeting (G).

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**EDUCATION**

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Ph.D. Finance, Florida Atlantic University	2015
MBA, Millersville University	2007
BA, International Studies, Millersville University	2005
Political Science, Peoples Friendship University, Moscow Russia	1999 – 2001

**PROFESSIONAL AFFILIATIONS**

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American Finance Association

Financial Management Association

Eastern Finance Association,

Midwestern Finance Association

Southern Finance Association

Academy of Financial Services,

Southern Economics Association

Western Economic Association

National Association of Forensic Economics

National Association of Certified Valuators and Analysts

Member of the Nominating Committee of the National Association of Forensic Economics

**RECENT TESTIMONY AND REPRESENTATIVE CASE EXPERIENCE**

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**Economic Damages – Expert Witness Analysis and Testimony**

Testimony re economic damages in a personal injury case: Dominique Sampson v. Sherrie Chisholm; Rohoho Inc., D/B/A Papa John's and Papa John's USA, Inc., Civil Action Case Number 18-C-02188-5 in the State Court of Gwinnett County, State of Georgia. February 24, 2020 for Johnathan Johnson, Johnathan W. Johnson, LLC, Atlanta, Georgia.

Testimony re economic damages in a personal injury case: Aldo Carpinteri and Lisa Carpinteri v. Toyota Material Handling U.S.A. Inc., and Atlanta Fork Lifts inc., a/k/a Toyota Forklifts of Atlanta, Civil Action Number 18-A-68777 in the State Court of DeKalb County, State of Georgia. February 13, 2020 for Michael Warshauer, Esq., Warshauer Law Group, P.C., Atlanta, Georgia.

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Testimony re economic damages and the present value of a life care plan in a personal injury case: John Conover Jones v. Waste Management of Carolinas, Inc Case No. 19-CVS-770 in the General Court of Justice Superior Court Division, State of North Carolina. December 18, 2019 for Ron L. Trimyer, Jr., Mast, Mast, Johnson, Wells & Trimyer, P.A., Garner, North Carolina.

Testimony re economic damages and the present value of a life care plan in a personal injury case: Craig Salvani v. Corizon Health Inc., Josue Jorge Caraballo, M.D., et al. Case No. 1:17-CV-24567-RNS in the United States District Court Southern District of Florida. July 23, 2019 for J. Alistair McKenzie, Esq., McKenzie Law Firm, P.A., Pensacola, Florida.

Testimony re economic damages in a personal injury case: Richard Tolson and Tami Tolson v. Prim Industrial Contractors, Inc. File No. SUCV2016000225 in the Superior Court of Monroe County, State of Georgia. February 19, 2019 for Michael Warshauer, Esq., Warshauer Law Group, P.C., Atlanta, Georgia.

Testimony re economic damages and the present value of a life care plan in a personal injury case: Vazquez v. The Raymond Corporation and Carolina Handling, LLC File No. 2:17-CV-00020-WCO in the United States District Court For The Northern District Of Georgia Gainesville Division. February 22, 2018 for Michael Warshauer, Esq., Warshauer Law Group, P.C., Atlanta, Georgia.

Testimony in an employment discrimination case: Kenneth Hess v. Brentwood Industries, Inc; and David Muharaj, CC-02-2016-C-188 in the Circuit Court of Berkley County, West Virginia. November 2, 2017, for David Hammer, Esq., Hammer Ferretti & Schiavoni, Martinsburg, West Virginia.

Testimony re economic damages and the present value of a life care plan in a personal injury medical malpractice case: Harriet Larkin v. Woodrow Wilson Gray, Jr., M.D.; the Medical Center of Central Georgia, Inc.; Navicent Health, Inc.; et el. File No. 2015-CV-062475 in the Superior Court of Bibb County, Georgia. March 9, 2017, for Joshua A. Carroll, Esq., Buzzel, Graham & Welsh, LLP, Macon, Georgia.

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**PAPERS AND PRESENTATIONS**

**Peer Reviewed Publications**

Chira, I. and Volkov, N., 2020. Career and education choice as the central elements of wealth maximization. *Financial Services Review*, Forthcoming

Agapova, A. and Volkov, N., 2019. Guidance on strategic information: investor-management disagreement and firm intrinsic value. *Journal of Banking and Finance*, 108, 105632.

Volkov, N.I., 2018. Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of South Carolina. *Journal of Forensic Economics*, 27(2).

Chira, I. and Volkov, N. I., 2017. The Choice of Sale Method and its Consequences in Mergers and Acquisitions. *The Quarterly Review of Economics and Finance*, 63, pp. 170-184.

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Volkov, N.I. and Yuhn, K.H., 2016. Oil Price Shocks and Exchange Rate Movements. *Global Finance Journal*, 31, pp. 18-30.

Volkov, N.I., Chira, I. and Premti, A., 2016. Who is successful on the finance Ph.D. job market? *Journal of Corporate Finance*, 37, pp. 109-131.

Volkov, N.I. and Smith, G.C., 2015. Corporate diversification and firm value during economic downturns. *The Quarterly Review of Economics and Finance*, 55, pp.160-175.

### **Working Papers**

Tax-Induced Trading: the Effect of Capital Gain Tax Changes, submitted, with Anna Agapova

Bond ETFs and Price Volatility of Underlying Securities, submitted, with Anna Agapova

Information Leakage of ADRs Prior to Company Issued Guidance, Revise & Resubmit, with Anna Agapova and Jeff Madura

Estimating present value of future earnings or earning capacity for an undocumented worker, with Thomas Roney and Brittany Pearce

Corporate Governance, Strategic Information Disclosure, and the Disclosure Bonus, with Anna Agapova

Student Loans: ROI, Personal Consumption, and Borrowers' Perception, with Inga Chira

Degree of Corporate Diversification and Stock Returns: An Empirical Test, with Garrett Smith

### **Book Chapters**

Mutual Funds as an Investment Vehicle for the Middle Class, in *The American Middle Class: An Economic Encyclopedia of Progress and Poverty*, 2017, with Anna Agapova, edited by Robert S. Rycroft

### **Presentations**

I have presented CLE programs and spoken on issues relating to finance and economic to the following groups:

2020: American Social Science Association (San Diego, CA), Association for Marketing and Health Care Research (Breckenridge, CO)

2019: American Finance Association (Atlanta, GA), Association for Marketing and Health Care Research (Jackson, WY)

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2018: Association for Marketing and Health Care Research (Telluride, CO), National Association of Forensic Economics (Vancouver, BC), Financial Management Association (San Diego, CA); Southern Finance Association (Asheville, NC)

2017: Eastern Finance Association (Jacksonville, FL), Southern Finance Association (Key West, FL), Academy of Financial Services (Nashville, TN);

2016: Midwestern Finance Association (Atlanta, GA), Eastern Finance Association (Baltimore, MD); Academy of Financial Services (Las Vegas, NV), Southern Finance Association (Miramar Beach, FL);

2015: Eastern Finance Association (New Orleans, LA), Financial Management Association (Orlando, FL);

2014: Midwestern Finance Association (Orlando, FL), Eastern Finance Association (Pittsburgh, PA), Financial Management Association (Nashville, TN);

2013: Southern Finance Association (Fajardo, Puerto Rico).

**REVIEWER/PROGRAM COMMITTEE**

Peer-reviewed Journals: Journal of International Money and Finance, International Review of Economics and Finance, International Economic Journal

Conferences: Eastern Finance Association, Southern Finance Association

**Special Seminars and Talks**

Case Development Using Economists, Vocational Experts and Life Care Planners      2020  
Continuing Legal Education, Florida

How to Prove Damages in Civil Cases – What Experts Want you to Know      2019  
State Bar of Georgia, Institute of Continuing Legal Education

Funding Strategies      2016-2019  
American Financial Services Association (EDGE Program)

Valuation and Financing      2017  
FOM University of Applied Sciences for Economics and Management

**CV current as of March 2020**

**Testimony list current as of April 2020**