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## Yosef Bonaparte

University of Colorado at Denver

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Home Page : <https://business.ucdenver.edu/about/our-people/yosef-bonaparte>

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### Employment

University of Colorado at Denver, 2014-present

Associate Professor of Finance, 2018-Present

MS in FinTech: proposal and interim director

Director of External Affairs in Finance 2021-Present

CEO and Founder of Bonaparte Investment Group (BIG), 2021-Present

Director of the J.P. Morgan Commodity Center 2018 -

2021 Assistant Professor of Finance, 2014-2018

The University of British Columbia,

Okanagan Assistant Professor of Finance,

2012-2014

Visiting Assistant Professor

USM, CMC and UNH, 2008-2012

The University of Texas at Austin

Teaching Assistant, 2003-2008

Multicultural Information Center

Graduate Research Assistant, 2002-2003

### Education

The University of Texas, Austin,

TX Ph.D. Economics, May 2008

M.A., Mathematics, May 2005

Haifa University and the Technion - Israel Institute of Technology

M.A., Economics, May 2001

B.A., Economics, May 1998

### Dissertation and Fields of Concentration

*Dissertation title:* Essays in Dynamic Household Finance with Heterogeneous Agents

*Committee chair:* Professor Russell Cooper

*Fields of concentration:* Behavioral Finance, Asset Pricing, Financial Economics, and Econometrics

### Publications

#### Book:

1. [Cryptocurrency, Decentralized Finance Blockchains and Robust Trading Strategies](#). Yosef Bonaparte. *Cambridge Scholars* 2022; ISBN: 1-5275-8932-3; ISBN13: 978-1-5275-8932-2
2. [ESG Investing and Trading: Myths vs Facts](#). Yosef Bonaparte. *Amazon.com*. 2023; ISBN: 979-8-9879936-1-3; ISBN13: 979-8-9879936-0-6
3. [The Black Portfolio: from Slavery to the Pursuit of Happiness](#). Yosef Bonaparte. *Amazon.com*. 2023; ISBN: 979-8-9879936-4-4

4. [The Federal Reserve, the US' Invisible Hand for World Dominance](#). Yosef Bonaparte. *Cambridge Scholars* 2023; ISBN: 1-5275-6171-2; ISBN13: 978-1-5275-6171-7

#### Articles:

1. Inflation, Monetary Policy, and Portfolio Decisions of U.S. Households (with Melina Vosse, Alok Kumar and George Korniotis). Forthcoming 2024 at the *Management Science*.
2. Artificial Intelligence in Finance: Valuations and Opportunities. Forthcoming 2024, *Finance Research Letter*, Volume 60, February 2024, 104851
3. Why do Stock Markets Negatively Price Democracy? *Journal of International Financial Markets, Institutions & Money*. Volume 91, March 2024
4. Discrimination and Economic Expectations (with Bazley William, Alok Kumar and George Korniotis) *Management Science*, November 2023.
5. The Gender Wage Gap and its Effect on Women's Entrepreneurship. (With Madhavan Parthasarathy, Frank Fabozzi and David Koslowsky), *Applied Economics*, May 2023.
6. Financial Decisions of Minorities Post-2008 (with Sarah Khalaf and George Korniotis). At the *Journal of Banking and Finance*. Volume 149, April 2023, 106811
7. Introducing the Cryptocurrency VIX: CVIX. At the *Finance Research Letter*, Volume 54, June 2023, 103712
8. S&P Volatility, VIX, and Asymptotic Volatility Estimates (with Rohan Anthony Christie-David and Arjun Chatrath) at the *Finance Research Letter* Volume 51, January 2023
9. A New "Wall Street Darling?" Effects of Regulation Sentiment in Cryptocurrency Markets. (With Gennaro Bernile) at the *Finance Research Letter* Volume 52, March 2023
10. Time Horizon and Cryptocurrency Ownership: Is Crypto Not Speculative? *Journal of International Financial Markets, Institutions & Money* Volume 79, July 2022
11. Political Heterogeneity, Subjective Optimism, and Stock Market Outcomes (with Rohan Christie-David and David Koslowsky), *Applied Economics*, 2021 Volume 54, 2022 - Issue 13.
12. Understanding Oil Price Movement: Short versus Long Run Using the Leapfrog Model. (With Frank Fabozzi and David Koslowsky), *The Journal of Alternative Investments*, Spring 2022.
13. Information Search Methods and Financial Decisions (with Frank Fabozzi and David Koslowsky), *Review of Financial Economics*, October 2020.
14. Financial Self-awareness: Who Knows What They Don't Know? (with William Bazley and George Korniotis), *Finance Research Letters*, January 2020
15. Can Commodity Price Uncertainty Indexes Be Improved by Capturing Media Information? The Case of Oil Price Uncertainty (with Frank Fabozzi and David Koslowsky), *The Journal of Alternative Investments*, Vol. 22(4), 2020, pp. 41-58
16. Birth order and portfolio choice (with Frank Fabozzi and David Koslowsky), *Applied Economics*, Volume 52:7, August 2019, Pages 694-709.
17. Political Climate, Optimism, and Investment Decisions (with Alok Kumar and Jeremy Page), *Journal of Financial Markets*, Volume 34, June 2017, Pages 69-94.
18. A Flexible Approach to Estimate the Equity Premium (with Frank Fabozzi), *Applied Economics*, Volume 49, Issue 59. August 2017, Pages 5940-5950
19. Estimating the Elasticity of Intertemporal Substitution Accounting for Stockholder-specific Portfolios (with Frank Fabozzi). *Applied Economic Letters*, Volume 24, Issue 13, August 2017 Pages 923-927.
20. Income Hedging and Portfolio Decisions (with Alok Kumar and George Korniotis), *Journal of Financial Economics*, Volume 113, Issue 2, August 2014, Pages 300-324.
21. Political Activism, Information Costs, and Stock Market Participation (with Alok Kumar), *Journal of Financial Economics*, Volume 107, Issue 3, March 2013, Pages 760-786.
22. Consumption Smoothing and Portfolio Rebalancing: The Effects of Adjustment Costs (with Russell Cooper and Guozhong Zhu), *Journal of Monetary Economics*, Volume 59, Issue 8, December 2012, Pages 751-768.

23. Is Food Consumption a Good Proxy for Nondurable Consumption? (With Frank Fabozzi). *Economics Letters*, Volume 111, Issue 2, May 2011, Pages 110-112.
24. Household Search Choice: Theory and Evidence (with Frank Fabozzi). *Applied Economics*, Volume 43, Issue 26, October 2011, Pages 3835-3847.
25. Savings Selectivity Bias, Subjective Expectations, and Stock Market Participation (with Frank Fabozzi). *Applied Financial Economics*, Volume 21, Issue 3, February 2011, Pages 119-130.
26. Explaining Production Inefficiency in China's Agriculture using Data Envelopment Analysis and Semi- Parametric Bootstrapping (with Zhuo Chen and Daniel Monchuk). *China Economic Review*, Volume 21, November 2010, Pages 346-354.

### Revise and Resubmit Papers

27. [Stock Market Ownership Transition](#) (with Alok Kumar and George Korniotis, Alexander Michaelides, Yuxin Zhang) Minor Revision at the *Management Science*.
28. [Rationalizing Trading Frequency and Returns: Maybe Trading Is Good for You](#) (with Russell Cooper and Mengli Sha). Revise and resubmit to the *International Economic Review* NBER WP 25838

### Working Papers

29. [President Life Cycle and Stock Market Outcomes](#)
30. [CEO Turnover and Political Repositioning](#)
31. [When Bad is Good and Good is Bad](#)
32. [Government Certainty Index and Stock Market Outcomes](#)
33. [Costly Portfolio Adjustment](#) (with Russell Cooper). NBER WP 15227

### Work in Progress

34. Political News and Volatility of Stock Prices (with Sheridan Titman)
35. U.S. Presidents and the Stock Market: The Good, the Bad, and the Useless.

## Crypto and Blockchain activities

- **Book:** [Cryptocurrency, Decentralized Finance Blockchains and Robust Trading Strategies](#). Yosef Bonaparte. *Cambridge Scholars* 2022; ISBN: 1-5275-8932-3; ISBN13: 978-1-5275-8932-2
- **Published Papers:**
  - Time Horizon and Cryptocurrency Ownership: Is Crypto Not Speculative? *Journal of International Financial Markets, Institutions & Money* Volume 79, July 2022
  - A New “Wall Street Darling?” Effects of Regulation Sentiment in Cryptocurrency Markets. (With Gennaro Bernile) Forthcoming at the *Finance Research Letter*
  - Introducing the Cryptocurrency VIX: CVIX. Forthcoming at the *Finance Research Letter*
- **Panel Moderator:** The future direction of crypto assets (3/6/2019)
- **Keynote Speaker** (Single Panelist): the Blockchain and Cryptocurrency Summit (1/2022)
- **Teaching Crypto & Blockchain:**
  - Investment and MBA classes at CU Denver
  - Fintech at the Jake Jab Center of Entrepreneurship
- **CU Denver initiative for Crypto and Blockchain:** leading the initiative in progress
- **Generation Coin:** Conducting the Generation Coin feasibility study to Janus Henderson Investors
- **Ad-hoc advisor to Senator Hanson:** Colorado Token Bond initiative **SB 22-025**

### Presentations and Seminars

- 2022: Keynote speaker at the [ESG Investing event](#)
- 2020-2021- University of Maryland, University of Texas RGV, and University of Tennessee Chattanooga; Manitoba University.

- 2019 – Center for Economic Policy Research (C); Asper School of Business- U of Manitoba (C)
- 2018- Speaker at the CQA 2018
- 2017- World Finance Conference (July 2017 Sardinia, Italy)
- 2016- Keynote speaker at the 10<sup>th</sup> Annual Rocky Mountain RIMS Educational Forum
- 2016- Presenter / Chair / Discussion: 2016 Energy and Commodity Finance Conference, Paris France
- 2014-2015: Front Range Seminar (discussant), The University of Colorado at Denver, Norwegian School of Economics, Aalto University.
- 2012-2013: The University of California at Riverside, Clemson University, Rensselaer Polytechnic Institute, FMA meeting (session chair), World Finance Conference (session chair, presentation & discussion), The University of British Columbia (Sauder), Ben-Gurion University, Hebrew University- Wiseman Institute, American Finance Association meetings in Chicago, The University of New Hampshire.
- 2010-2011: California State University at Fullerton, Claremont McKenna College, James Madison University, The North American Winter Meeting of the Econometric Society.
- 2006-2009: University of Chicago - Graduate School of Business, Colgate University, the North American Summer Meeting of the Econometric Society, North American Summer Meeting of the Econometric Society, Society for Economic Dynamics Meetings, Midwest Economic Theory, Fall, UT- ITAM Workshop (Mexico City, Mexico), University of Texas - Finance Department, Midwest Economic Theory.

### **Teaching Experience**

*Ph.D. Classes:* Asset Pricing and Macroeconomics II.

*MBA and M.A. Classes:* Fintech and Crypto, Behavioral Finance, Commodity and Equity Trading, Investment Management Analysis, Financial Management.

*Undergraduate Classes:* Investment Management, Risk Management, Corporate Finance, Capital Management, International Finance, Financial Economics, Econometrics, Intermediate Macro, and Managerial Statistics.

### **Journal Referee**

Management Science, Journal of Financial and Quantitative Analysis, American Economic Review Insight, Journal of Corporate Finance, Financial Management, Financial Review, Journal of Behavioral Finance, Journal of Empirical Finance, Journal of Banking and Finance, Energy Policy, Financial Analyst Journal, Algorithmic Finance, Applied Financial Economics, Review of Financial Economics, International Review of Economics and Finance.

### **Dissertation Committees and Services**

University of Colorado at Denver:

- RaCAS Research Award: Faculty Advisor for Zackary Kloska
- The Business School's Student Club Leaders Scholarship: Faculty Advisor for Keegan Parker and Christina Congner
- University of British Columbia at Okanagan:
  - Ph.D committee co-supervisor: Harish Rajput and Chris Himmelstein
  - Committee service: Graduate Admission Committee; Claremont Graduate University
  - Committee member, Ph.D Amos Nadler (placed at Ivey Business School - UWO)

### **Professional Activities and Scholarships**

- SEC Expert Witness file S7-12-23
- Provost Academic Program Viability and Curricular Innovation Working Group- University of Colorado at Denver, 10/2023 - present
- University of Colorado Denver \$100,000 Grand challenge research grant with Dr. Traci Sitzmann, May 2023
- Winner of the Business School Laube Award 2023

- University of Colorado at Denver Research award “*Pandemic Research & Creative Activities award*”
- Chair of Graduate Finance Curriculum committee – Fall 2020
- Academic and class development of the Investment Services
- Program 2020 Organizer of the NYC career trek, March 24<sup>th</sup> and 26<sup>th</sup>, 2020
- Panel Moderator:  
The future energy in Colorado (10/4/2019)  
The future direction of crypto assets (3/6/2019)
- Organizer of the Front Range Seminar (2016, 2017 and 2018)
- Executive Roundtable with Merrill Lynch (June 22<sup>nd</sup>, 2017)
- Dean Summer Research Award for academic years: 2017-2023
- Keynote speaker at the 2016 Investment Officer's Roundtable (November 10<sup>th</sup>, 2016)
- Keynote speaker at the 2016 RIMS educational forum (September 22<sup>nd</sup>, 2016)
- Member of the 2016 FMA Program Committee
- Organizer of the NYC career trek, April 4<sup>th</sup> – 7<sup>th</sup>, 2016 Winner of a 2015 Petri Grant, July 2015
- Founder of student Investment Group at University of Colorado at Denver, 2014 – present
- Excellent Research Award – The University of British Columbia, 2013
- Director of the Global Center For Political Finance (<http://www.gcfpf.com/>), 2013 – Present
- Founder of student Investment Group at UBC Okanagan, 2012 – 2014
- Member, American Finance Association, 2003 – Present
- Research Scholarship – The University of Texas at Austin, 2006 – 2007 Excellent Graduate Student Scholarship – Haifa University, 1999 – 2000

## Media Citation

1. Morningstar: [Lessons the Market Taught Investors in 2023](#); 1/9/2024
2. 9News: [Debt ceiling negotiations continue as GOP demands spending cuts, Democrats push back](#) 5/24/2023
3. Forbes [It's Financial Literacy Month So Stop Wasting Time And Money On Financial Literacy Programs](#) 4/3/2023
4. Denver Business Journal: ['Mass affluent' market prompts Denver universities to expand on wealth management offerings](#)
5. MarketWatch: [Fear of missing out is driving the stock market — and having this surprising effect as well, research finds](#) (11/10/2021)
6. USA TODAY: [Who is buying the bulk of cryptocurrencies? Black, Latino and LGBTQ investors for this key reason](#) (8/13/2021)
7. USA TODAY: [Millennials are quitting jobs to become crypto day traders. Here's the risk, reward.](#) (8/11/2021)
8. Yahoo Finance: [Black, Latino, LGBTQ investors see crypto investments like bitcoin as 'a new path' to wealth and equity](#) (8/13/2021)
9. Yahoo Finance: [Millennials are quitting jobs to become crypto day traders. Here's the risk, reward.](#) (8/11/2021)
10. Fintech Zoom: [Young investors use COVID aid to join stock boom](#) (8/8/2021)
11. USA TODAY: [Stimulus check: Young investors use \\$1,400 COVID-19 relief payments to join stock market boom](#) (3/17/2021)
12. USA TODAY: [In the year of COVID-19, who has really benefited from the stock market boom?](#) (3/14/2021)
13. ABC TV channel: [Black Americans not investing in the stock market, and it's costing them](#) (3/8/2021)
14. MarketWatch: [Now that the election is over, keep your politics far from your stock-market investments](#) (11/10/2020)

15. Financial Times: [The US election and your investment portfolio](#) (10/9/2020)
16. MSN Money, Dow Jones, Yahoo News & MarketWatch: [Republicans and Democrats, your political leanings color your investments](#) (2/14/2020)
17. Fox News: [Dow sinks 800 points as bond market flashes recession warning](#) (8/14/2019)
18. Denver Post: [Inverted yield curve not a warning flare for recession, CU Denver professor argues](#) (8/24/2019)
19. Denver Business Journal: [New collaboration between CU Denver, Colorado Investment Services Coalition aims to boost recruiting](#) (5/1/2020)
20. MarketWatch: [This is why young people make terrible investment decisions](#) (7/29/2017)
21. MarketWatch: [The hidden way Trump and Clinton may sabotage your investments](#) (9/28/2016)
22. Wall Street Journal: [The hidden way our politics skews our investing choices](#) (8/7/2016)
23. MarketWatch: ['Trump rally' in stocks shows how political bias leads investors astray](#) (7/18/2016)
24. Danske Invest: [The United States is at a crossroads](#) (8/2016)
25. Danske Bank Stories (Denmark): [Policies affect investment decisions](#) (8/2016)
26. ABC 7NEWS - [Chinese stocks drop again after record plunge](#) (8/24/2015)
27. Channel 2 Israel: Top 1% and economic growth- (1/ /2014)
28. New York Times: [When a Portfolio Is Red or Blue](#) (1/31/2010)
29. CNBC Financial News: [How to Invest Like a Rich Man?](#) (3/15/2007)

### **Other Employment**

Economics Advisor for several Israeli and Palestinian human rights organizations, 1998 – 2000

Conducted research comparing budgets of Palestinian and Jewish side of Jerusalem used by Israeli

Supreme Court in case involving tax system alteration in 2001.

CPA with Israeli subsidiary of Price & Waterhouse, 1997 – 1998.

### **Personal Information**

Immigration status: permanent resident (green card)

Citizenship: Israel; Languages: Fluent in English, Arabic and Hebrew