

Natalia Ermasova

Full Professor

MPA Program Coordinator

Governors State University, College of Arts and Sciences

Master of Public Administration Program

University Park, IL, USA

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EDUCATION

INDIANA UNIVERSITY, O'NEILL SCHOOL OF PUBLIC AND ENVIRONMENTAL AFFAIRS, *Bloomington, IN, USA*, PhD, Public Affairs, *January 2009- November 2012*

Majors: Public Finance and Public Administration

Minor: Strategic Management (Kelley School of Business, Indiana University)

Dissertation: *Capital Budgeting at the State Level: an Empirical Analysis from the Economic Downturn through the Present*

Dissertation Committee: Dr. John Mikesell (chair), Dr. Justin Ross, Dr. Kurt Zorn, Dr. Sergio Fernandez

Saratov State Technical University, Saratov, Russia

Ph.D, Investment Management, *December 2005*

Saratov State University, Saratov, Russia

Ph.D, Economics, *June 1995*

MOSCOW STATE UNIVERSITY, WORLD BANK, OECD, IMF, AND WTO, *Moscow, Russia*

Applied Economic Policy Course Certificate, *May 1995*

Saratov State University, Saratov, Russia

B.S. Economics, *June 1992*

Graduated with honors (similar to Summa Cum Laude)

ACADEMIC APPOINTMENTS

GOVERNORS STATE UNIVERSITY (GSU), *University Park, Illinois*

Full Professor, Politics and Public Administration Unit, College of Arts and Sciences, *August, 16 2022 – present*

Coordinator of MPA Program (Director of MPA Program) – *January, 16 2024– present*

Associate Professor, Politics and Public Administration Unit, College of Arts and Sciences, *August 2018 – August, 15, 2022*

Assistant Professor, Politics and Public Administration Unit, College of Arts and Sciences, *August 2015 – July 2018*

Assistant Professor, Department of Marketing, Management and Public Administration, College of Business and Public Administration, *January 2013 – July 2015*

Instructor, Department of Marketing, Management and Public Administration, College of Business and Public Administration, *August, 1 2012 – December 2013*

PADM 7500 “Seminar in Public Budgeting” course (*Fall 2012 - Present*)

PADM 8300 “Public Finance” course (*Fall 2012 - Present*)

PADM 7200 “Economic Analysis in Public Administration” course (*Fall 2012 - Present*)

NPSE 9102 “Public Policy and Finance: Foundation” EdD course (*Fall 2016 – Present*)

NPSE 9201 “Public Policy and Finance: Advanced” EdD course (*Spring 2017 - Present*)

NPSE 9104 “Applied management for non-for-profits” (*Spring 2023 - Present*)

PADM 8990 “Master’s Research paper” (*Spring 2015 - Present*)

PADM 8900 “Problems in Applied Public Management” (*Spring 2022- Present*)

PADM 8000 “Navigating the Nonprofit Organization in a Global Society” (*Summer 2017*)

HONS 4900 “Honors Seminar: Transformational Leadership” course (*Fall 2017 – Present, Study abroad in American University of Rome, Summer 2022, Summer 2023, and Summer 2025*)

HIST 4670 “Russia in the 20th Century” course (*Summer 2018, Summer 2020, Summer 2025*)

MGMT 3000-01/5000-01 “Special Topics in Management” (Study Abroad Eastern Europe, *Spring 2018*)

PADM 8000 “Elective course: Business and Culture in Eastern Europe” course (Study Abroad Trip) (*Spring 2018*)

Northwestern University, Chicago, IL

Adjunct Professor, The Master's in Public Policy and Administration Program, School of Professional Studies, *January 3, 2023- present*

MPPA 418: Ethics & Leadership (*Winter, 2023 - Present*)

SARATOV STATE UNIVERSITY (SGU), Saratov, Russia

Full Professor, Department of Finance, College of Economics, *September 2007 – August 2010*

SARATOV STATE TECHNICAL UNIVERSITY (SGTU), Saratov, Russia

Full Professor, Department of management and marketing, College of Business, *September 2004 – August 2007*

VOLGA RIVER REGIONAL ACADEMY OF CIVIL SERVICE (GSU), Saratov, Russia

Associate Professor, Department of Public Finance, *September 1996 – August 2004*

OTHER PROFESSIONAL EXPERIENCE

GOVERNORS STATE UNIVERSITY (GSU), University Park, Illinois

COORDINATOR OF MPA PROGRAM, *January 1, 2025 – present*

INTERIM COORDINATOR OF MPA PROGRAM, *January 15, 2024 – December, 31 2024*

MATEJ BEL UNIVERSITY, Banska Bystrica, Slovakia

Fulbright Visiting Scholar (Fulbright specialist), Faculty of Economics, *October 2025- November 2025*

NATIONAL UNIVERSITY OF PUBLIC SERVICE, Budapest, Hungary

Fulbright Visiting Scholar, Public Finance Department, *September 2023 – December 2023*

MASARYK UNIVERSITY, BRNO, CZECHIA

Guest Lecturer, Public Finance Department, *October 2023*

MATEJ BEL UNIVERSITY, BANSKÁ BYSTRICA, SLOVAKIA

Guest Lecturer, Economics Department, *October 2023*

BASKENT UNIVERSITY, ANKARA, TURKEY

Guest Lecturer, Business Administration / Faculty of Economics and Administrative Sciences, *November 2023*

CORVINUS UNIVERSITY, Budapest, Hungary

Visiting Scholar, Institute of Economic and Public Policy (MPA Program), *September 2019 – December 2019*

LUDWIGSBURG UNIVERSITY OF PUBLIC ADMINISTRATION AND FINANCE (HOCHSCHULE FÜR ÖFFENTLICHE VERWALTUNG UND FINANZEN), Ludwigsburg, Germany

Guest Speaker, International School “Safe, Orderly and Regular Migration”, *October 2019*

DAAD Visiting Scholar, *May 2018 – July 2018; May 2008- July 2008*

INDIANA UNIVERSITY (IU), Bloomington, IN, USA

Graduate Assistant, School of Public and Environmental Affairs (SPEA), *January 2009 – May 2012*

Fulbright Visiting Scholar, School of Public and Environmental Affairs (SPEA), *September 2006 – December 2006*

Visiting Scholar, School of Public and Environmental Affairs (SPEA), *January 2002 – May 2002*

PEER-REVIEWED PUBLICATIONS

Clark, D., **Ermasova, N.** & Geifman, V. (2026). The Impact of the Legal and Cultural Environment on Whistle-Blowing in Russia. *SAM Advanced Management Journal*. 91 (2), 207–230, doi: <https://doi.org/10.1108/SAMAMJ-09-2025-0052>

Ermasova, N. (2026). Decision-Making in Local Governments During Municipal Bankruptcy. *Public Finance & Management*. <https://doi.org/10.1177/15239721261446>

Svenson, F., **Ermasova, N.**, & Pietrzak, P. (2026). Decision-Making in Public Administration, Public Finance, and the Banking Sector During Governance Reforms, Fiscal Stress, and Uncertainty. *Public Finance and Management*, <https://doi.org/10.1177/15239721261439296>

Ermasova, N., Tátrai, T., Nyikos, G., & Gallasz, A. (2026). Green Budgeting in the EU. *Public Finance and Management*. <https://doi.org/10.1177/15239721251413585>

Guzman, T., & **Ermasova, N.** (2025). Causes and exit strategies from municipal fiscal stress and bankruptcy: A taxonomy, *Journal of Urban Affairs*, DOI: 10.1080/07352166.2025.2548829

Ermasova, N. & Ceka, E. (2025). Linking Sources of Knowledge about Wrongful Convictions to Support for Criminal Justice Reform: the Effect of Media and Social Connections. *Public Organization Review*. 25, 1161–1180. <https://doi.org/10.1007/s11115-025-00853-w>

Ermasova, N., Ceka, E., Adams, A. & Jackson, L. (2025). Perceptions toward wrongful convictions and needed reforms in the criminal justice system: Does working experience in law enforcement matter? Does working experience in law enforcement matter? *Journal of Qualitative Criminal Justice & Criminology*. 14 (1), 46-79. DOI: 10.21428/88de04a1.8db4cc4e

Svenson, F. **Ermasova, N.**, Çetin, F. & Launer, M. (2025). Preferences for Intuition and Deliberation in Decision-Making in the Public Sector: Cross-Cultural Comparison of China, Taiwan, the Philippines, and the USA, *International Journal of Public Administration*, 48 (1), 14–29. <https://doi.org/10.1080/01900692.2024.2311374>

Ermasova, N. & Guzman, T. (2024). Approaches to Solutions of Municipal Fiscal Distress: a Descriptive Case of Matteson, Illinois. *Illinois Municipal Policy Journal*. 9 (11), 1-22.

Bruce D. McDonald III, et al., **Ermasova, N.**, et al. (2024). Establishing an Agenda for Public Budgeting and Finance Research, *Public Finance Journal*, 1 (1), 9-27, DOI: 10.59469/pfj.2024.15

Ermasova, N., & Guzman, T. (2024). Assessments of Municipalities' Fiscal Health: Comparative Analysis of State Online Dashboard Systems. *Public Finance & Management*. 22 (2), 112-145.

Ermasova, N., & Guzman, T. (2023). Capital Budgeting During Municipal Bankruptcy: Cases of Jefferson County, AL; Central Falls, RI; and Vallejo, CA. *State and Local Government Review*, 55(4), 303-321. <https://doi.org/10.1177/0160323X231173921>

Ceka, E., **Ermasova, N.** & Jackson, L. (2023). Unraveling Perceptions on Wrongful Convictions: Do Gender and Ethnicity Explain Disparities in Views? *Public Organization Review*. <https://doi.org/10.1007/s11115-023-00753-x>

Jurgens, K., Bruce, M., **Ermasova, N.** & Ashmore, A (2023) The Safe Passages program as approach to combat the heroin epidemic: case of Will County, IL, *Journal of Substance Use*, DOI:

Greenfield, R. & **Ermasova, N.** (2023). Disinvestment in Higher Education and its Impact on Society: Case of Illinois Public Universities. *Public organization review*. 23 (4), 1311–1332.

Ermasova, N & Rekhter, N. (2022). COVID-19 stress, health issues, and correlations with different genders and age groups, *Journal of Gender Studies*, 31(6), 726-741, DOI:10.1080/09589236.2021.1941815

Ermasova, N., Ermasova, E. & Rekhter, N. (2022) Stress and coping of Russian students: do gender and marital status make a difference? *Journal of Gender Studies*, 31(4), 427-443, DOI: 10.1080/09589236.2020.1865139

Nyikos, G. & **Ermasova, N.** (2022): Public Capital Infrastructure Management: Cases of Germany, Hungary and the USA, *International Journal of Public Administration*, 45 (12), 869-893 DOI:10.1080/01900692.2021.1925910

Ermasova, N., Guzman, T. & Ceka, E. (2021): Legacy Effect of Soviet Budgeting System on Public Capital Budgeting: Cases of Russia, Moldova, and Uzbekistan, *International Journal of Public Administration*, 44(13), 1090-1102.

Ermasova, N. (2021). Cross-cultural Issues in Business Ethics: A Review and Research Agenda. *International Journal of Cross Cultural Management*. 21 (1), 1-26.

Ermasova, N., Haumann, C. & Burke, L. (2021). The Relationship between Culture and Tax Evasion across Countries: Cases of the USA and Germany, *International Journal of Public Administration*, 44 (2), 115-131. Published online: 08 Oct 2019

Ermasova, N. & Rekhter, N. (2021). COVID-19 stress, health issues, and correlations with different genders and age groups, *Journal of Gender Studies*, DOI: 10.1080/09589236.2021.1941815 Published online: 07 Jul 2021

Rekhter, N., & **Ermasova, N.** (2021). Effect of the COVID-19 on perceptions of health, anticipated need for health services, and cost of healthcare. *Disaster Medicine and Public Health Preparedness*, Published online: 8 June, 2021, p.p. 1-28. doi: 10.1017/dmp.2021.174.

Ermasova, N. & Ermasova, P (2021). Ethical behavior perceptions in Russia: Do ethics-related programs and individual characteristics matter? *Business Ethics, Environment & Responsibility*, 1–22 DOI: 10.1111/beer.12340 Published: 05 June 2021

Rekhter, N., **Ermasova, N.** & Anopchenko, T. (2021). Social media as information source during the early stages of COVID-19 pandemic and its connection to and impact on population health: a perception based study. *Journal of Health, Safety and Environment*. 37 (1), 25-49. Published: 15 June 2021

Rekhter, N. & **Ermasova, N.** (2021). Culture of Prevention and Early Disease Detection of Cancer in Russia. *Social Science & Medicine*. May 2021, 277:113905. DOI: 10.1016/j.socscimed.2021.113905.

Ceka, E. & **Ermasova, N.** (2021). Use of employee assistance programs to manage stress in policing: the effects of perceived adequacy of assistance and opportunity for promotion. *Policing: An International Journal*. 44 (2), 291-313

Ermasova, N. (2020). The 35 years of public capital budgeting: a review and future research agenda. *Public Finance and Management*. 19 (4), 297-326.

Ermasova, N., Cross, A.D. & Ermasova, E. (2020). Perceived Stress and Coping Among Law Enforcement Officers: an Empirical Analysis of Patrol Versus Non-patrol Officers in Illinois, USA.

Journal of Police and Criminal Psychology. 35, 48–63. <https://doi.org/10.1007/s11896-019-09356-z>.

Ermasova, N. (2020). Fiscal and Health Effects of U.S. Marijuana Legislation at the State Level. *Journal of Social, Political and Economic Studies (JSPES)*, 45(1-2), 151-177. http://www.jspes.org/spring_summer_2020_ermasova.html

Ermasova, N. & Mikesell, J. (2019). Public capital budgeting and management: the concept and its application in three important federations. *Public Finance and Management*, 19 (3), 175-199

Ermasova, N., Clark, D., Nguyen L., & Ermasov, S. (2019). The effect of education and formal training on ethical behavior among Russian Public Sector. *SAM Advanced Management Journal*, 83(3), 61-79.

Nguyen, L.D., Pham, L.N.T., & **Ermasova, N.** (2019). Business Ethics in a Global Economy: A Cross-Cultural Study Among Working Adults in Russia and Vietnam. *Global Business Review*. 20 (4), 856-870.

Nguyen, L.D. & **Ermasova, N.** (2018). Task, relationship and work overload stress orientations of Russian and Dutch working adults: does gender make a difference? *International Journal of Business and Emerging Markets*, 10 (4), 341-352.
<https://www.inderscienceonline.com/doi/pdf/10.1504/IJBEM.2018.095711>

Ermasova, N., Clark, D., Nguyen L., & Ermasov, S. (2018). Russian Public Sector Employees' Reasoning of Ethical Behavior: An Empirical Study, *International Journal of Public Administration*, 41(5-6), 357-376.

Bruce, M., **Ermasova, N., & Mattox, L.** (2018). The Fiscal Disparity and Achievement Gap between Extremely Wealthy and Poor School Districts in Illinois. *Public Organization Review*. 19(4), 541-565

Ermasova, N., Nguyen, L.D., & Bruce, M. (2018). Does gender make a difference in leadership and stress orientations? An empirical study of German and Russian working adults. *International Journal of Strategic Changes*. 7(2), 87-108.

Ermasova, N., Clark, D., Ermasov, S. & Nguyen, L.D. (2018). Do training, area of expertise, and longevity with current employer affect ethics in Russia. *SAM Advanced Management Journal*, 82(3), 61-76.

Ermasova, N., Nguyen, L.D., Clark, D., & Ermasov, S. (2018). Management skills of Russian working adults. *International Journal of Business and Globalisation*. 21 (2), 193-215.

Nguyen, L.D., **Ermasova, N., & Pham, L.N.T.** (2018). Leadership and Stress Orientation of Japanese and Russian Working Adults. *Global Business Review*. 19(4) 968–987.

Kulik, J., & **Ermasova, N.** (2018). Tax Expenditure Limitations (TELs) and State Expenditure Structure in the USA. *Public Organization Review*. Public Organization Review, 18(1), 53-69

Ermasova, N., Ijose, O. & Ermasov, S. (2018). Regional patent activity in Russia: does level of risks make a difference? *Competitiveness Review: An International Business Journal*, 28 (2), 136- 154,

Ermasova, N., Nguyen L., Clark, D., & Ermasov S. (2018) The Management Skills of Russians: Do Work, Management, and Government Experiences Matter? *Public Organization Review*. 3 (1), 299-312.

Ermasova N. B., Barwegen C., & Vick D.(2018). Economic and Financial Effects of Specific Taxes at the State Level in the United States. *Economics, Management and Law*, 18(4), 442-449
[Ермасова Н. Б., Барвеген Ч., Вик Д. Экономические и финансовые эффекты специфических

региональных налогов в Соединенных Штатах] // Изв. Саратов. ун-та. Нов. сер. Сер. Экономика. Управление. Право. 2018. Т. 18, вып. 4. С. 442–449.] DOI: <https://doi.org/10.18500/1994-2540-2018-18-4-442-449>

Ermasova, N., & George, A. (2017). Tax Incremental Financing: Learning from research and municipal “best practice”. *Illinois Municipal Policy Journal*. 2(1), 135-146

Ermasova, N., Nguyen, L.D., & Bruce, M. (2017). Leadership and overload stress orientations of German and Russian working adults: Does government work experience make a difference? *Public Organization Review*. 17(1), 39-59.

Ermasov, S. & Ermasova, N. (2017). Managerial accounting of corporate risk-management. [Управленческий анализ корпоративного риск-менеджмента] *Journal Izvestiya Saratov. Universiteta. New ser. Ser. Economic. Management. Law. (Russia)* 66 (2), 44-46.

Ermasova, N., Wagner, S., & Nguyen L. (2017). Ethics-Related Organizational Interventions and Personal Business Ethics in Russia, *Journal of Management Development*. 36 (3), 410-426.

Ermasova, N. (2016) The Impact of Risks on Regional Patent Activity in Russia, *Problems of Economic Transition*, 58(5), 377-399.

Ermasova, N., & Mikesell, J. (2016) Fiscal disparity and equalization in the Russian Federation. *Post-Communist economies*. 28(1), 1-15.

Nguyen, L.D., Ermasova, N., Pham, L.N.T., & Mujtaba, B.G. (2016). Cross-Cultural Management: An Examination of Task, Relationship and Work Overload Stress Orientations of Russians and Vietnamese. *World Review of Business Research*. 6(1), 63 – 80.

Nguyen, L.D., Ermasova, N., & Ermasov, S. (2016). Business ethics perceptions of Russian working adults: Do age, gender, education, work experience, management experience, and government work experience make a difference? *SAM Advanced Management Journal*. 81(1), 4-19.

Ermasov S. & Ermasova, N. (2016). Weighted average cost of risk financing of innovation company. *Risk-management. (Russia)*. 1(1), 14-21

Nguyen, Lam D., Ermasova, N., Geyfman, V. & Mujtaba, B. G. (2015). Leadership Orientations of Russian Working Adults: Do Age, Gender, Education, and Government Work Experience Make a Difference? *Public Organization Review*, 15(3), 399-414.

Ermasova, N., Mikesell J., & Ermasov, S. (2014). Impact of recession on total revenue of regional governments in Russia. *Business Systems & Economics*, 4 (2), 139-154

Nguyen L.D., Ermasova, N., Demin, A. & Koumbiadis, A. (2014). Work Overload Stress of Russian Working Adults: Do Age, Gender, Education, Religion, Management Experience and Government Work Experience Make a Difference? *Academy of Business Disciplines Journal*. 6(2), 76-89.

Glukhova, M., & Ermasova, N. (2014) State corporations and multinational corporation: unity and conflict of opposites. *Studies of the Russian Academy of Business Moscow: Russian Academy of Entrepreneurship*, 40 (1), 136-142 [Глухова М., Ермазова Н. Госкорпорации и ТНК: единство и борьба противоположностей. Ученые записки Российской Академии Предпринимательства. Издательство: Российская Академия предпринимательства, (Москва) 2014. - №40. - С. 136-142] ISSN: 2073-6258.

Ermasova, N. & Nikitin, A. (2014). Factors influencing the innovation activity of organizations. *Journal Izvestiya Saratov. Universiteta. New ser. Ser. Economic. Management. Law. (Russia)* 14 (3), 495-503.

Ermasova, N. (2014). The inequality of Income Taxation for Nonresident Taxpayers. *Journal Izvestiya Saratov. Universiteta. New ser. Ser. Economic. Management. Law.* (Russia) 14 (4), 599-604.

Ermasova, N. (2014). The inequality of Income Taxation for Nonresident Taxpayers. *Journal Izvestiya Saratov. Universiteta. New ser. Ser. Economic. Management. Law.* (Russia) 14 (4), 599-604.

Ermasov, S. & **Ermasova, N.** (2014) Formation of systems of multilevel financing of risks of innovations. *Risk-management.* 2(1), pp.21-36 Online: <http://www.ankil.info/lib/3/>

Ermasova, N. & Ermasov, S. (2013). The Impact of policy risk on innovation activity in Russia. *SAM Advanced Management Journal.* 78(4), 23-34.

Ermasova, N. (2013). Trends in the Development of the Russian Insurance Market. *Journal Izvestiya Saratov. Universiteta. New ser. Ser. Economic. Management. Law.* (Russia) 4 (1), 499-505. ISSN: 1994-2540.

Ermasova, N. (2013). The Improvement of Capital Budgeting at the State Level in the USA. *Public Administration Research,* 2 (2),92-104.

Ermasova, N. (2013). The Capital Budgeting at the State Level during the Great Recession: the Results of Survey. *State and Local Government Review.* 45 (2), 119-130.

Ermasova, N. (2013) Tax Reform of Corporate Income Tax on State Level in the USA. *Journal Izvestiya Saratov. Universiteta. New ser. Ser. Economic. Management. Law.* (Russia) 2013. 13 (2), 127-132.

Ermasova N. & Ermasov, S. (2010). The Risk-management in condition of Russian financial crisis. *Financial Journal.* 12(7). 3-12

Ermasova N. & Ermasov, S. (2010). The Insurance of Innovation's Risks. *Financial Journal.* 6(1), 62-71.

Ermasova, N. (2009). The Inequality of Income Taxation for Resident and Nonresident Taxpayers (April 14, 2009). Available at SSRN: <https://ssrn.com/abstract=1380642> or <http://dx.doi.org/10.2139/ssrn.1380642>

Ermasova, N. (2009). Tax Reform of Corporate Income Tax on State Level (May 12, 2009). Available at SSRN: <https://ssrn.com/abstract=1403287> or <http://dx.doi.org/10.2139/ssrn.1403287>

Ermasova, N. (2009). The Dynamics of Tax System in the USA. Moscow. *Finance and Credit.* 41 (1), 34-52.

Ermasova N. (2005). The Insurance of investments risks. *Insurance.* 6(1), 9-18.

Ermasova, N. (2004). The Management of Credit Risks. Moscow. *Finance and Credit.* 1(1), 3-12.

Ermasova, N. (2004). The development of Regional Insurance Market. Moscow. *Finance.* 2(1), 14-23. Ermasova N., and Popchenko, E. (2004). Factors of risk-management in the system of controlling. *State technical University journal.* 2(1), 9-18.

Ermasova, N. (2004). The Unions between Banks and Insurance Companies. Saratov, *State technical University magazines.* 1(1), 3-13.

Ermasova, N. (2004). The analyses of risks in bank. *Sankt-Petersburg's journal Economics and Management.* 1(2), 4-12.

Ermasova, N., & Popkova, N.. (2003). The Development of fiscal relations. *The Bulletin of Volga region academy of civil services*. 4(1), 34-42

Ermasova N. (2001). The management of finance risks. *The Bulletin of Volga region academy of civil services*. 2(1), 12-19.

Ermasova, N. (2001). Decentralization and problems of local budget. *The Bulletin of Volga region academy of civil services*. 1(1), 2-14.

EDITOR-REVIEWED BOOKS AND BOOK CHAPTERS

Ermasova, N. & Guzman, T. (2026). *Public Budgeting and Financial Management: A Casebook*. New York, NY: Routledge. ISBN 9781032999418

Ermasova, N. (2026). Funding and Financial Management in NGOs in the USA. In M. Svidronova & N. Ermasova (Eds.), *Non-profit and Non-governmental Organizations in Multi-level Governance - Role and Performance*. London, UK: IntechOpen Limited. <https://www.intechopen.com/online-first/1240924>

Ermasova, N. (2025). Fiscal Stress in Riverlake: Competing Approaches to Solutions. In R. Blair & K. Nelson (Eds.), *Managing Local Government: Cases in Effectiveness* (2nd ed.). ICMA/NASPAA

Ermasova, N., Nemec, J., & Nyikos, J. (2024). Governance reforms in Visegrád countries (The Czech Republic, Hungary, and Slovakia). In A. Farazmand (Ed.), *Comparative governance reforms* (pp. 129–150). New York, NY: Springer. https://doi.org/10.1007/978-3-031-70306-5_8

Ermasov, S., & Ermasova, N. (2024). *Personal and Property Insurance*. Moscow: URAIT. [Ермасов, С. В. Ермасова, Н. Б. Личное и имущественное страхование : учебник для вузов / С. В. Ермасов, Н. Б. Ермасова. — 8-е изд., перераб. и доп. — Москва : Издательство Юрайт, 2024. — 112 с. — (Высшее образование). — ISBN 978-5-534-19772-3. <https://urait.ru/bcode/557098>]

Ermasov S., & Ermasova N. (2024). *Insurance*. Moscow: URAIT.

Guzman, T. & Ermasova, N. (2023). *Municipal Fiscal Stress, Bankruptcies and Other Financial Emergencies*. New York, NY: Routledge.

Book reviews of our book by:

- Ceka, E. (2026), Municipal Fiscal Stress, Bankruptcies, and Other Financial Emergencies. By Tatyana Guzman and Natalia Ermasova, *Public Administration Review*, 86: 285-287. <https://doi.org/10.1111/puar.70074>
- Justice, J. (2024). Municipal Fiscal Stress, Bankruptcies, and Other Financial Emergencies. *Public Finance Journal*. <https://doi.org/10.59469/pfj.2024.14>
- Afshan, S. (2023). Municipal fiscal stress, bankruptcies, and other financial emergencies. *Public Administration*. DOI: 10.1111/padm.12930
- Ali Farazmand, Florida Atlantic University (2022)
- C. Kurt Zorn, Indiana University (2022)
- Evgenia Gorina, University of Texas at Dallas (2022)

Ermasova, N. (2023). Immigrant has landed. In G.L.A. Harris and Dwight Vick (Eds.) *Tenure at a Crossroads Again: an Examination of the Devolution of Higher Education in the Age of Corporatization*. New York, NY: Lexington.

Ermasova, N. (2023). The Case of Public Capital Budgeting and Management Process in Germany. In I. Management Association (Eds.), *Research Anthology on Macroeconomics and the Achievement of Global Stability* (pp. 506-530). IGI Global. <https://doi.org/10.4018/978-1-6684-7460-0.ch028>

- Ermasova, N.,** Rekhter, N. & Ermasov, S. (2021). Organizational Stress in Russia, Sharma, K., Cary L. Cooper, C., D.M. Pestonjee, D. (Eds). *Organizational Stress Around the World Research and Practice*. New York, NY: Routledge. ISBN 9780367263157
- Ermasova, N. & Ermasov, S.** (2021). *Corporate Risk-management*. Moscow: Knorus. 745 p. [Ермасов, С.В., Ермасова Н.Б. (2021). Корпоративный риск-менеджмент : учебник / Ермасов С.В., Ермасова Н.Б. — Москва : КноРус, 2021. — 745 с. — ISBN 978-5-406-08402-1.]
- Clark, D., Wang, T.-S., Shapeero, M., Staley, A.B., **Ermasova, N.** & Usry, M. (2020). A Comparative Study of the Whistleblowing Activities: Empirical Evidence from China, Taiwan, Russia, and the United States, Baker, C.R. (Ed.) *Research on Professional Responsibility and Ethics in Accounting* (Research on Professional Responsibility and Ethics in Accounting, Vol. 23), Emerald Publishing Limited, pp. 141-159.
- Ermasova, N.** (2019). The Case of Public Capital Budgeting and Management Process in Germany. In Srithongrung, A., Ermasova, N., and Yusuf, W. (2019). *Capital Management and Budgeting in the Public Sector*. Hershey, Pennsylvania: IGI Global.
- Ermasova, N. & Ebdon, C.** (2019). Public Capital Budgeting and Management Processes in the United States. In Srithongrung, A., Ermasova, N., and Yusuf, W. (2019). *Capital Management and Budgeting in the Public Sector*. Hershey, Pennsylvania: IGI Global.
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- Ermasova N.** *Public and Municipal Finance*. 2004. Moscow: UNITY. Second Edition. 2008. Moscow: High Education.
- Ermasov, S., & **Ermasova, N.** (2007). *Innovation Management*. Moscow: High Education.
- Popchenko E. & **Ermasova, N.** (2006). *Business Controlling*. Moscow: Alfa-Press.
- Ermasova, N.,** Varlamova, T. & Varlamova, M. (2005). *Money, Credit and Banks*. Moscow: Rior. 2005
- Ermasova, N.** (2004). *Public and municipal finance*. Moscow: Examination.
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Ermasova, N. (2003). *The management of bank's risks*. Saratov: Volga region academy of civil services.

Ermasova, N., & Cherkasov V.E. (2003). *Risk-management*. Saratov: Volga region academy of civil services.

PUBLISHED CHAPTERS FOR THE GLOBAL ENCYCLOPEDIA OF PUBLIC ADMINISTRATION, PUBLIC POLICY, AND GOVERNANCE (GEPAPPG):

Ermasova, N., Mokeev, M. (2022). Local Governments in Russia. In: Farazmand, A. (eds) Global Encyclopedia of Public Administration, Public Policy, and Governance. Springer, Cham. https://doi.org/10.1007/978-3-030-66252-3_3081

Ermasova, N. (2022). Government Budget Laws in Russia. In: Farazmand, A. (eds) Global Encyclopedia of Public Administration, Public Policy, and Governance. Springer, Cham. https://doi.org/10.1007/978-3-030-66252-3_3080

Novikova-Kalita E., **Ermasova N.**, Gluchova M. (2020) Conflicts and Stress management. In: Farazmand A. (eds) Global Encyclopedia of Public Administration, Public Policy, and Governance. Springer, Cham. https://doi.org/10.1007/978-3-319-31816-5_4115-1

Ermasova N., Burke L.L. (2020) Tax Evasion: Cases of the USA. In: Farazmand A. (eds) Global Encyclopedia of Public Administration, Public Policy, and Governance. Springer, Cham. <https://doi.org/10.1007/978-3-319-31816-5>

Haumann C. and **Ermasova N.** (2020) Tax Evasion: Cases of Germany. In: Farazmand A. (eds) Global Encyclopedia of Public Administration, Public Policy, and Governance. Springer, Cham. https://doi.org/10.1007/978-3-319-31816-5_3962-1

Ermasova, N. and Ermasov, S. (2017). Impact of Government Experiences on Management Skills of Russians. In A. Farazmand (ed.), Global Encyclopedia of Public Administration, Public Policy, and Governance, https://doi.org/10.1007/978-3-319-31816-5_3235-1

Ermasova, N. (2016). Government Structure in Russia. In A. Farazmand (ed.), Global Encyclopedia of Public Administration, Public Policy, and Governance.

Ermasova, N. and Mokeev, M. (2016). The Russian Political System. In A. Farazmand (ed.), Global Encyclopedia of Public Administration, Public Policy, and Governance.

MANUSCRIPTS UNDER REVIEW

Ermasova, N. (2026). Funding and Financial Management in NGOs in the USA. Non-profit and Non-governmental Organizations in Multi-level Governance - Role and Performance. IntechOpen.

https://www.intechopen.com/welcome/90efa9bd02adb96ecdce73af76328ad1?edc=y&book_id=1005136 revised and resubmitted

PRESENTATIONS AT THE CONFERENCES

Clark, Dina and Ermasova, Natalia. (2025). Working experience and level of education: Does it matter for whistleblowing propensity in Russia? South East Academy of International Business Conference, Volatility, uncertainty, complexity, and ambiguity: Threats and opportunities in the global business environment, Miami, October 29–November 2, 2025.

Guzman, Tatyana and Ermasova, Natalia (2025). Case Studies in Budgeting: Internal Control violations. NASPAA Conference. Flagstaff, AR. October 7-9, 2025

Ermasova, Natalia and Guzman, Tatyana (2024). Approaches to Solutions of Municipal Fiscal Distress: a Descriptive Case of Matteson, IL. Association for Budgeting and Financial Management (ABFM) Conference. Cleveland, OH. September, 26-28, 2024.

Evgenia Ermasova and Ermasova, Natalia (2024). Experiential Learning Integration in Capstone experience with practical public finance and budgeting experience: partnership with local government. Association for Budgeting and Financial Management (ABFM) Conference. Cleveland, OH. September, 26-28, 2024.

Ermasova, Natalia, Tatrai, Tunde and Nyikos, Gyorgyi (2024). Green Budgeting in the EU and the USA. Association for Budgeting and Financial Management (ABFM) Conference. Cleveland, OH. September, 26-28, 2024.

Ermasova, Natalia and Guzman, Tatyana. (2024). Assessments of Municipalities' Fiscal Health: Comparative Analysis of State Online Dashboard Systems. Western Social Science Association (WSSA) 65th Annual Conference, San Antonio, TX, April 4-6, 2024

Ermasova, Natalia. (2023). Disinvestment of Public Universities in Illinois: qualitative study World Social Science Association (WSSA) Conference. Tempe, AZ, April 12 - April 15, 2023

Guzman, Tatyana and Ermasova, Natalia. (2022). Theory of Municipal Fiscal Emergency and Bankruptcy, Association for Budgeting and Financial Management (ABFM) Conference. Miami, FL. September, 22-24, 2022.

Guzman, Tatyana and Ermasova, Natalia. (2022). The Effectiveness of State Fiscal Monitoring Systems at Identifying Municipal Stress, Association for Budgeting and Financial Management (ABFM) Conference. Miami, FL. September, 22-24, 2022.

Guzman, Tatyana and Ermasova, Natalia. (2022). Theory of Municipal Fiscal Stress, Bankruptcies, and other Financial Emergencies. Indiana University Paul H. O'Neill School of Public and Environmental Affairs Conference for College Alumni, Bloomington, IN, May 12-13, 2022

Svenson, Frithiof, Ermasova, Natalia, Launer, Markus & Çetin, Fatih & (2022). Cross-cultural comparison of intuition & deliberation in decision-making. IACIS Europe Conference. June 23, 2022

Ermasova, Natalia (2022). Capital Budgeting during Municipal Bankruptcy: Cases of Jefferson County, AL, Central Falls, RI, And Vallejo, CA. WSSA Conference. Denver, CO, March 30 - April 1, 2022

Nyikos, Gyorgia and Ermasova, Natalia (2021). Public Capital Infrastructure Management: Cases of Germany, Hungary and the USA, Association for Budgeting and Financial Management (ABFM) Conference. Washington, DC. September, 28-30, 2021.

Ermasova, Natalia, Guzman, Tatyana and Ceka, Erica. (2021). Legacy Effect of Soviet Budgeting System on Public Capital Budgeting: Cases of Russia, Moldova, and Uzbekistan, Association for Budgeting and Financial Management (ABFM) Conference. Washington, DC. September, 28-30, 2021.

Clark Dina and Ermasova Natalia. (2021). Impact of Legal and Cultural Environments on Whistle-Blowing Activities in Russia. American Accounting Association (AAA) 2021 Spark: Meeting of the Regions. Virtual conference, 24 – 26 May 2021.

Ermasova, Natalia and Clark-Williams, Sarah (2020). TIFs and their Impact on Economic Development in Municipalities. WSSA Conference. Virtual conference. Portland, OR, April 1-4 2020

Ermasova, Natalia and Ermasova Polina (2018). The Reforms of Public Capital Budgeting in

Russia.WSSA Conference. San Antonio, TX, April 5-7 2018

Dudzinski, Chris and Ermasova, Natalia (2018). Have Video Gaming Revenues led to an Increase in Municipal Services? WSSA Conference. San Antonio, TX, April 5-7 2018

Ermasova, Natalia, Lam D. Nguyen, Clark, Dina, and Ermasov, Sergey (2017). The Effect of Education on Ethical Behavior among Russian Adults with Government Experience: Examination of Age as Covariates. AIB-SE Conference, University of District of Columbia, Washington, DC.October,26- 28, 2017. (presented on my behave by Clark, Dina)

Ermasova, Natalia and Wojnarovsky, Catherine. (2017). The Designation of TIF boundaries: Case analysis of seven TIFs in Illinois. Association for Budgeting and Financial Management (ABFM) Conference. Washington, DC. September, 28-30, 2017.

Ermasova, Natalia and Ermasova Polina (2017). The level of corruption and ethics perception among public sector employees in Russia. Association for Budgeting and Financial Management (ABFM) Conference. Washington, DC. September, 28-30, 2017.

Ermasova, Natalia and Ermasova Polina (2017). Capital Budgeting Process in Russia. Association for Budgeting and Financial Management (ABFM) Conference. Washington, DC. September, 28-30, 2017.

Clark, Dina and Ermasova, Natalia (2017). A Comparative Study of the Perception of Business Ethics: Empirical Evidence from the USA and Russia. 8th Annual Global Business Conference 2017 “Re-inventing”. Dubrovnik, Croatia September 29 - 30, 2017 (presented on my behave by Clark, Dina)

Ermasova, Natalia and George Amanda (2017). Unintended consequences of Tax Incremental Financing (TIFS): Case of Elwood. WSSA Conference. San Francisco, CA, April 13-16 2017

Ermasova, Natalia, Lam D. Nguyen, Clark, Dina, and Ermasov Sergey (2017). Business ethics in public sector in Russia. ABEM (Academy of Business and Emerging Market) Conference 2017, Santo Domingo, August, 1-3, (presented on my behave by Clark, Dina)

Ermasova, Natalia, Lam D. Nguyen, Clark, Dina, and Ermasov Sergey (2016). The effect of education and formal training on ethical behaviour among Russian public sector employees. Academy of International Business (AIB)-Southeast USA Conference, “Navigating (Anti) Globalism” , Washington D.C. , October 26-29th, (presented on my behave by Clark, Dina)

Ermasova, Natalia, Lam D. Nguyen, Clark, Dina, and Ermasov Sergey (2016). Management Skills in Global Business: Do Work, Management, and Government Experience Make a Difference? An Empirical Study on Russian Working Adults. The 6th Global Business and Finance Research Conference. Howard Civil Service International House, Taipei City, Taiwan (R.O.C.), 27 – 29 October 2016 (presented on my behave by Lam D. Nguyen)

Ermasova, Natalia, Lam D. Nguyen, Clark, Dina and Ermasov Sergey (2016). Management Skills of Russian. The Academy of International Business (AIB) US Southeast 2016 Conference.Tampa. November, 10-14.2016 (presented on my behave by Clark, Dina)

Kulik, Jeffrey and Ermasova, Natalia. (2016). Tax Expenditure Limitations (TEs) and State Expenditure Structure in the USA. Association for Budgeting and Financial Management (ABFM) Conference. Washington, DC. October, 6-8, 2016.

Bruce, Mary and Ermasova, Natalia (2015).Does Funding Make a Difference in Students' Achievement? An Empirical Study of Illinois Sch ools. Association for Budgeting and Financial Management (ABFM) Conference. Washington, DC. October, 3-5, 2015.

Barwegen, C., Ermasova, N., and Vick, D. (2015). Legalized Marijuana, Sin Taxes, and the Fiscal Effects: The Illinois Experience. Midwest Public Affairs Conference. Milwaukee, WI, July 9-11, 2015.

Lam D. Nguyen, Ermasova, Natalia, and Sergey Ermasov (2015). Business Ethics Perceptions of Russian Working Adults: Do Age, Gender, Education, Work Experience, Management Experience, and Government Work Experience Make a Difference? 2015 International Business Conference of the Society for Advancement of Management . Las Vegas. March, 26- 27, 2015

Ermasova, Natalia, John Mikesell, and Sergey Ermasov. (2014). Impact of Recession on Revenue of Subnational Governments in Russia. Association for Budgeting and Financial Management (ABFM) Conference. Grand Rapids. October, 2-4, 2014.

Ermasova, N.(2013) The Exploration of Adoption Administrative innovations in Capital Budgeting at the State level. Association for Budgeting and Financial Management (ABFM) Conference. Washington DC. October, 2-5, 2013

Ermasov. Sergey and Natalia Ermasova (2014). Non-insurance and insurance financing of risks of innovation, International scientific and practical conference, Saratov, Russia. March 28, 2014

Ermasova, Natalia (2013). Problems of development of insurance risks of innovation, International Conference "Insurance interests of modern society and their support". Saratov State University, Saratov, Russia, 2013

Nguyen, L.D., Ermasova, N, Mujtaba, B. G., Geyfman, V. (2013). Leadership and work overload stress orientations across cultures: A comparative study on Russian and Vietnamese working adults”, presented by Mujtaba, B. at the International Conference International Conference on Management Research (ICMR-2013) Lahore, Pakistan, November, 21-22, 2013.

Ermasova, Natalia (2013) Regional innovation activity in Russia. Society for Advancement of Management (SAM) International Business Conference, Arlington, Virginia. September. 2013.

Ermasova, Natalia (2013). Cost-benefit and investment analysis in capital budgeting on state level. Annual conference of the Society for Benefit-Cost Analysis , Washington DC – February 2013

Ermasova, Natalia (2012). Innovation risks in Russia. SECOPA Conference, Spring Coral, FL., October 2012.

Ermasova, Natalia (2012). Capital budgeting on the state level in the USA. Canadian Economic Association, Calgary, Canada . July. 2012

Ermasova, Natalia (2011). Capital budgeting on the state level in the USA. International Public Affairs Association, Spring Conference, Indiana University, USA . March 2011

Conferences in Saratov State Technical University, Saratov, Russia – 11/2006, 09/2005, 10/2004

AWARDS

2025- Faculty Research Excellence Award, Governors State University

2024 – Excellence Award for Research, Governors State University

2023 – Excellence Award Honors College, Governors State University

2023 – Fulbright Program scholarship for teaching and research in the National University of Public Service, Budapest, Hungary

2021 - Winner of the 2021 ACSP/Lincoln Institute of Land Policy Case Study Award

2018 – Award for Research of DAAD, Germany
2017 - Excellence Award for Research and Teaching activities at Governors State University
2016 – Nominee for Excellence Award at Governors State University
2016 - The Best Paper Certificate at the 6th Global Business and Finance Research Conference
2011 - Award of Office of the Vice President for International Affairs, Indiana University
2011 – Award of Andrew W. Mellon Foundation
2010 – Award of Office of the Vice President for International Affairs, Indiana University
2009 - Award of Department of the Treasury, Internal Revenue Service
2009 – Award of Office of the Vice President for International Affairs, Indiana University
2008 – Award of Saratov State University for the Consulting of the best student’s research work
2008 – Award for Research of DAAD (German Program of Academic Exchanges of Teachers and Researchers)
2005 – Award of Saratov State Technical University - Teaching award
2002 – Award of SPEA, Indiana University

GRANTS

2023 – Award of Fulbright Program (\$25,000)
2021 – ACSP/Lincoln Institute of Land Policy Case Study Award for Case study “Municipal Fiscal Stress: What Does it Look Like, Why Does it Occur and How to Solve it? A descriptive case of Matteson, IL” (\$2,000)
2018- Grant of German Program of Academic Exchanges of Teachers and Researchers (7,000 euro)
2018 - GSU University Research Grant (\$3,000)
2014 – GSU University Research Grant (\$3,000)
2014 - Fisk Mini-Grant Online Teaching (\$400)
2013 - Fisk Mini-Grant Online Teaching (\$400)
2011- Andrew W. Mellon Foundation grant (\$1,000)
2010 - Andrew W. Mellon Foundation grant (\$1,000)
2008 - Grant of German Program of Academic Exchanges of Teachers and Researchers (6,000 euro)
2007 – Award of Open Society Foundation grant (\$5,000)
2006 – Award of Fulbright Program (\$12,000)
2005 – Award of Open Society Foundation grant (\$10,000)

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

Association for Budgeting and Financial Management (ABFM),
National Tax Association (NTA),
Association for Public Policy Analysis and Management (APPAM),
Alumni DAAD
Alumni Fulbright

EXTRACURRICULAR ACTIVITIES and VOLUNTEERING

Discussant at the Roundtable Discussion “Opportunities and Responsibilities of Faculty” for (a) Mentorship, (b) Training for Leadership Opportunities in FS or administration at GovState, and (c) Setting a research agenda for new and returning faculty. Led by Dr. Stephen Wagner, Provost Beverly Schneller, Associate Provost Olu Ijose, and Dr. Natalia Ermasova. Eighth Annual Faculty Senate - Administration Shared Governance Conference, August, 20 2024

Reviewer for AY2024-2025 Fulbright Egyptian Student Program, the Binational Fulbright Commission in Egypt

Reviewer for 2025-2026 Fulbright Student scholarship, the Hungarian-American Fulbright

Commission

Organizer and Keynote Speaker at the International Workshop "Public Policy in Fiscal Realities", May 6, 2024

Chair of Fulbright Conference, Budapest, Hungary, September 2023.

Editorial Board Member of *International Journal of Public Administration* (Spring 2014-Present)

Editorial Board Member of *Public Organization Review* (Spring 2014- Present)

Editor of Book, *Capital Management and Budgeting in the Public Sector*. Hershey, Pennsylvania: IGI Global. (2018-2019)

Editor, the section *Public Administration in Russia* on the Global Encyclopedia of Public Administration, Public Policy, and Governance (GEPAPPG) (Fall 2016-Present)

Vice-Chair, Governance Group of the Early Head Start grant housed with the Family Development Center at Governors State University (Fall 2017-Present)

Chair of Sabbatical Committee, Governors State University (Fall 2020- Fall 2022)

Faculty Senate Representative, the Governors State University Board of Trustees Budget and Finance Committee (Fall 2020- Spring 2022)

Member, Faculty Senate at Governors State University (Fall 2014-Present)

Member, Institutional Policy Committee at Governors State University (Fall 2015-Spring 2022)

Member, Search Committee tenure-track Assistant Professor position in MPA and EdD Programs, Spring 2022

Member, Assessment Committee at College of Arts and Sciences (Fall 2018 - Present)

Member, Editorial Board of Public Organization Review (Spring 2015-Present)

Editor, Journal *Izvestiya Saratov. Universiteta*. New ser. Ser. Economic. Management. Law.

Member, the 2018 GSU Excellence Award Committee (2018)

VITA Volunteer, Department of Treasury, Internal Revenue Service (IRS) (2009-2018)

Guest Speaker, Russian Academy of National Economy and Public Administration, Russia (2012 - 2013)

Instructor, International Institute of Management (2006 - 2008)

Leading Specialist, Saratov Antimonopoly Committee, Saratov regional branch of federal Committee (1992-1996)

Doctoral Dissertation Committee Service

Chair:

- Ware Annie - Governors State University
- Kulik Jeffrey – Governors State University

- Kenost Colleen - Governors State University
- McClinton William - Governors State University
- Popchenko Elena - Volga river regional Academy of Civil Services

Referee Services:

- Public Finance and Management
- Municipal Finance Journal
- State and Local Government Review
- Journal of Journal of East-West Business
- Public Budgeting and Finance
- Public Budgeting, Accounting & Financial Management
- Public Organization Review
- International Journal of Public Administration
- Peer-reviewed book chapters

LANGUAGES

Russian, English, German, and Ukrainian

COMPUTER SKILLS

Stata 15.0, Microsoft Office, Excel, SPSS, Access