**A person in a black sweater

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**DR. OLATUNJI SHOBANDE**

ASSISTANT PROFESSOR OF ECONOMICS

**Item 1:**

**Welcome to My Webpage**

I am Dr **Olatunji Shobande**, Assistant Professor of Economics at Hartwick College. My research examines the interdependence of energy economics, climate finance, renewable transitions, and sustainability, drawing upon advanced expertise in macroeconomic modelling, econometrics, and public policy. At its core, my work investigates how financial innovation, institutional governance, and dynamic optimisation can be marshalled to design equitable and durable climate transitions. This page highlights my scholarship, publications, and collaborations, each reflecting a commitment to conceptual precision and solutions that address the structural challenges of global economic transformation.

**Areas of Interest**

* Energy Economics
* Environmental Economics
* Macroeconomics
* Public Economics
* Resources Economics
* Business Strategy
* Business Sustainability
* Applied Econometrics
* Dynamic Optimisation

**Education**

* **University of Aberdeen, UK**

PhD Energy Economics 2022

* **University of Lagos, Nigeria**

MSc Economics 2016

* **Caleb University, Nigeria**

BSc Economics 2015

**Certification**

* **Harvard Business School**

Negotiation and Decision Making

* **Cranfield School of Management**

Leadership Resilience and Management

**Item 2:**

**Professional Affiliations**

* SFHEA: Advanced Higher Education Academy (HEA), UK
* CMBE: Chartered Association of Business Schools (CABS), UK
* Member: Royal Economic Society, UK
* Member: American Economic Association, US
* Member: International Association of Energy Economics, US
* Member: Energy Institute, UK

**Item 3:**

**Awards, Fellowships, and Grants**

* Digital Trade Project (UKRI & Teesside University) – *Lead, Use Cases* (2023), UK
* Senior Research Fellowship, Teesside University (2022), UK
* Climate Finance Project (UKRI) – *Co-Investigator* (2022), UK
* Global Talent Award (Exceptional Talent), UK Research and Innovation (2022), UK
* Extraordinary Talent Award, USCIS (2022), US
* PGR Research Grant, UK COVID Research (2021), UK
* Research Grant, PTDF – *Investigator* (2018), Nigeria

**Item 4:**

**Publications**

* Shobande, O. A. (2025). Costs of Love: A Constrained Utility Approach to Marital Decisions and Family Outcomes. *Research in Economics*, 101064.
* Shobande, O. A., Ogbeifun, L., & Tiwari, A. K. (2025). Do Structural Transformation and Energy Transition Cause Growth? *Review of Development Economics*.
* Shobande, O. A., Tiwari, A. K., & Ogbeifun, L. (2025). Quantifying the role of the energy transition in alleviating marginalisation and advancing inclusive green growth. *Journal of Environmental Management*, *390*, 126241.
* Shobande, O. A., Ogbeifun, L., & Tiwari, A. K. (2025). Netzero transitions: Advancing dynamic econometric analysis of carbon tax, renewable energy and circular economy on government actions. *Journal of Environmental Management*, *378*, 124761.
* Shobande, O. A., & Ogbeifun, L. (2025). Debt by Rules: Recrafting Impact of Infrastructure Investments and Business Cycles on Debt Sustainability. Structural Change and Economic Dynamics.
* Shobande, O. A., Ogbeifun, L., & Tiwari, A. K. (2025). Carbon neutrality: Synergy for energy transition, circular economy and inclusive green growth. *Journal of Environmental Management,* *374*, 124114.
* Ogbeifun, L., & Shobande, O. (2025). Exploring the implications of FOREX restriction policies: Theory and new evidence. *Research in Economics*, 101033.
* Shobande, O. A., Ogbeifun, L., Tiwari, A.K. (2024). Demystifying circular economy and inclusive green growth for promoting energy transition and carbon neutrality. *Structural Change and Economic Dynamics*.
* Shobande, O. A., Ogbeifun, L., & Apergis, N. (2024). Crafting monetary policy beyond low carbon legacy. *International Review of Economics & Finance*.
* Shobande, O. A., Ogbeifun, L., Tiwari, A.K. (2024). Extricating the impacts of emissions trading system and energy transition on carbon intensity. *Applied Energy*.
* Shobande, O. A., Ogbeifun, L., Tiwari, A.K. (2024). Unlocking information technology infrastructure for promoting climate resilience and environmental quality. *Technological Forecasting and Social Change*, 198, 122949.
* Piwowar-Sulej, K., Malik, S., Shobande, O. A., Singh, S., & Dagar, V. (2024). A Contribution to Sustainable Human Resource Development in the Era of the COVID-19 Pandemic. *Journal of Business Ethics, 1-19.*
* Shobande, O. A., Ogbeifun, L., Simplice A. (2024). Globalization, technology and global health. *Journal of Science and Technology Policy Management*.
* Shobande, O. A., & Ogbeifun, L. (2024). Emergence of Forest Environmental Kuznets Curve in Africa: Some New Evidence. *The Journal of Developing Areas*, *58*(4), 131-147.
* Shobande, O. A., & Ogbeifun, L. (2024). Exploring the Criticality of Natural Resources Management and Technological Innovations for Ecological Footprint in the OECD Countries. *The Journal of Developing Areas*, *58*(1), 157-170.
* Shobande, O. A. (2023). Rethinking social change: Does the permanent and transitory effects of electricity and solid fuel use predict health outcome in Africa. *Technological Forecasting and Social Change*, 186, 122169
* Shobande, O. A., Ogbeifun, L., & Tiwari, A. K. (2023). Re-evaluating the impacts of green innovations and renewable energy on carbon neutrality: Does social inclusiveness really matters? *Journal of Environmental Management,* 336, 117670.
* Shobande, O. A., & Ogbeifun, L. (2023). Pooling cross-sectional and Time Series Data for Estimating Causality between Technological Innovation, Affluence and Carbon Dynamics: Comparative evidence from developed and developing economy. *Technological Forecasting and Social Change*, 187, 122192.
* Shobande, O.A. & Ogbeifun, L. (2023) An empirical analysis of fishery Kuznets Curve hypothesis: Evidence from OECD Countries. *Journal of Developing Areas*, *57(1), 1-16.*
* Shobande, O.A. & Asongu, S.A. (2023) Searching for Sustainable Footprints: Does ICT Increase CO2 Emissions? *Environment Modelling Assessment, 28*, 133–143.
* Enemona, J.O & Shobande, O.A. (2023) The carbon Kuznets curve in Africa: Do energy consumption and governance really matter? *Journal of Developing Areas*, *57(3), 185-197*.
* Shobande, O. A., & Asongu, S. A. (2022). The Critical Role of Education and ICT in Promoting Environmental Sustainability in Eastern and Southern Africa: A Panel VAR Approach. *Technological Forecasting and Social Change,*176, 121480.
* Shobande, O. A. (2022). Is climate change a monetary phenomenon? Evidence from time series analysis. *International Journal of Sustainable Development & World Ecology*, *29*(2), 99-111.
* Shobande, O. A., & Ogbeifun, L. (2022). The criticality of financial development and energy consumption for environmental sustainability in OECD countries: evidence from dynamic panel analysis. *International Journal of Sustainable Development & World Ecology*, *29*(2), 153-163.
* Shobande, O. A. (2022). Postponing the Inevitable: Can Monetary Policy Promote Environmental Sustainability in Southern Africa? *The Journal of Developing Areas*, *56*(3), 93-114.
* Shobande, O. A., & Ogbeifun, L. (2022). Sustainable Blueprint: Do Stock Investors Increase Emissions? *Journal of Risk and Financial Management*, *15*(2), 70
* Shobande, O. A. (2022). Does FDI Promote the Resource Curse in Nigeria? *Journal of Risk and Financial Management*, *15*(9), 415.
* Shobande, O. A., & Ogbeifun, L. (2022). Has information and communication technology improved environmental quality in the OECD? —a dynamic panel analysis. *International Journal of Sustainable Development & World Ecology*, *29*(1), 39-49.
* Shobande, O., & Asongu, S. (2021). The rise and fall of the energy-carbon Kuznets curve: Evidence from Africa. *Management of Environmental Quality: An International Journal*, 33(2), 390-405.
* Shobande, O. A., & Asongu, S. A. (2021). Has knowledge improved economic growth? Evidence from Nigeria and South Africa. *Journal of Public Affairs*, e2763.
* Ogbeifun, L., & Shobande, O. A. (2021). A reevaluation of human capital accumulation and economic growth in OECD. *Journal of Public Affairs*, e02602.
* Shobande, O. A. (2021). Decomposing the persistent and transitory effect of information and communication technology on environmental impacts assessment in Africa: Evidence from Mundlak Specification. *Sustainability*, *13*(9), 4683.
* Shobande, O. A., & Enemona, J. O. (2021). A multivariate VAR model for evaluating sustainable finance and natural resource curse in West Africa: evidence from Nigeria and Ghana. *Sustainability*, *13*(5), 2847.
* Shobande, O. A., & Shodipe, O. T. (2021). Monetary policy interdependency in Fisher effect: Comparative evidence. *Journal of Central Banking Theory and Practice*, *10*(1), 203-226.
* Ogbeifun, L., & Shobande, O. (2020). Debt sustainability and the fiscal reaction function: evidence from MIST countries. *Future Business Journal*, *6*(1), 1-8.
* Shobande, O. A. (2020). Does Electricity Use Granger-Cause Mortality? *The Journal of Energy and Development*, *46*(1/2), 265-291.
* Shobande, O. A., & Asongu, S. A. (2021). Financial development, human capital development and climate change in East and Southern Africa. *Environmental Science and Pollution Research*, *28*(46), 65655-65675.
* Shobande, O. A., & Akinbomi, M. D. (2020). Competition dynamics in Nigerian aviation industry: a game theoretic approach. *Future Business Journal*, *6*(1), 1-8.
* Shobande, O., & Ogbeifun, L. (2020). A spatial econometric analysis on the impact of covid-19 on mortality outcome. *Economics and Business*, *34*(1), 179-200.
* Shobande, O. A. (2020). The effects of energy use on infant mortality rates in Africa. *Environmental and Sustainability Indicators*, *5*, 100015.
* Shobande, O. A., & Shodipe, O. T. (2019). Carbon policy for the United States, China, and Nigeria: An estimated dynamic stochastic general equilibrium model. *Science of The Total Environment*, *697*, 134130.
* Shobande, O. A. (2019). Effect of economic integration on agricultural export performance in selected west African countries. *Economies*, *7*(3), 79.
* Shobande, O. A. (2018). Modelling the dynamics of government finance on bond market return in Nigeria. *Theoretical Economics Letters*, *8*(15), 3438-3443.
* Joseph, E., & Shobande, O. A. (2018). Revalidating Saving-Investment Comovement in Nigeria: Surprises, Stylized Facts and Explanations. *Theoretical Economics Letters*, *8*(15), 3594-3610.

*Working Papers*

* Globalization, technology, and global health African Governance and Development Institute Working Paper (No. 22/070) (with Ogbeifun, L., & Asongu, S. A. (2022).
* Economic rent capturing for petroleum exploration: Concepts, issues & considerations Working Paper of CEPPEL (No. 983), (with Onanubi, K. S., & Onanubi, T. S. 2020).
* Global shocks alert and monetary policy responses. European Xtramile Centre of African Studies, (WP/19/066). (With Shodipe, O., & Asongu, S. (2019).

*Selected Chapters in Books*

* Shobande, O. A. (2025). Monetary policy towards climate risks: Myth and realities. *Academic Press*
* Shobande, O. A. (2025). Macroeconomic dynamics of climate financial risks: Theory and practical implications. *Academic Press*

**Item 5:**

**Research Statement**

My research is situated at the intersection of energy economics, climate finance, and sustainability, grounded in doctoral training in economics and shaped by advanced expertise in econometrics, macroeconomic modelling, and applied public policy. It is guided by the conviction that the architecture of climate transition requires not only analytical precision but also intellectual imagination: the ability to integrate financial innovation, distributive justice, and institutional design into a coherent framework for sustainable transformation.

My agenda advances the discipline by reconceptualising finance as an active institution of climate governance rather than a neutral mechanism of capital allocation. The first axis of my scholarship interrogates the foundations of Energy, Environmental, and Climate Finance, examining instruments such as green and climate bonds, carbon markets, catastrophe insurance, transition finance, ESG strategies, biodiversity finance, sustainability-linked loans, derivatives, and impact investment. I recast these not as simple vehicles of capital mobilisation but as institutional mechanisms of resilience that internalise environmental externalities, recalibrate incentives, and embed long-horizon commitments into financial markets. The second axis advances Business Sustainability, encompassing circular economy finance, sustainable supply chains, corporate disclosure, sustainable innovation, and stakeholder-centred governance. Here, I propose a novel view of sustainability as endogenous to corporate value rather than exogenous to profitability. By embedding stewardship, transparency, and ethical governance into strategic design, firms can strengthen long-term competitiveness while fulfilling societal responsibility. The third axis investigates Renewable Energy and Just Transition Finance, focusing on solar, wind, hydrogen and green fuels, grid modernisation, storage, and equitable transitions. This research links clean-energy financing to the ethical imperative of justice, ensuring that technological diffusion is aligned with fairness, inclusivity, and resilience, particularly for vulnerable communities disproportionately exposed to climate risks.

Complementing these applied fields, my work in Macroeconomic Modelling and Econometrics employs DSGE and OLG frameworks, fiscal and environmental taxation, and advanced econometric methods to evaluate climate policy and transition risks. This methodological integration strengthens the credibility of policy evaluation, illuminating intertemporal trade-offs and collective action dilemmas with empirical grounding.

**Item 6**

**Editorial and Academic Services**

* Associate Editor, Sustainability
* Associate Editor, Journal of Risk & Financial Management
* Reviewer, Research Policy
* Reviewer, Energy Economics
* Reviewer, Journal of Environmental Management
* Reviewer, Technological Forecasting and Social Change
* Reviewer, Renewable Energy and Sustainable Review
* Reviewer, Resource Policy
* Reviewer, Nature Journal
* Reviewer, Structural Change and Economic Dynamics
* Reviewer, International Review of Economic & Finance
* Reviewer: Business Strategy & Environment

**Item 7**

**Contact**

**Office**

Hartwick College, NY 13820

238 Golisano Building, Oneonta

NY, 13820

**Phone Number**

607-431-4889

**Email**

[olatunji.shobande@yahoo.com](mailto:olatunji.shobande@yahoo.com)

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