

# Richard Adjei Dwumfour

School of Accounting, Economics and Finance (SAEF)  
Curtin University  
Bentley 6102, Perth-Australia.

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## Education

Ph.D.	Economics & Finance	Curtin University, Perth-Australia	Exp. 2025
M.Sc.	Economics	Kwame Nkrumah University of Science and Technology, Ghana	2021
M.Phil.	Finance	University of Ghana	2015
B.Sc.	Admin. (Accounting)	University of Ghana	2011

## Certifications

CEPREMAP, France	Dynare Summer School	2023
University of Surrey, UK	CIMS Summer School on Macroeconomics and Conference	2021
IMF, U.S.A	MFx: Macroeconometric Forecasting	2016

## Research Interest

Macroeconomics, Monetary Economics, Financial Economics, Energy Economics

## Publications

### Selected Refereed Journal Articles

1. Abor, J. Y., [Dwumfour, R.A.](#), Agbloyor, E. A. & Pan, L. (2024). Foreign Direct Investment and Inclusive Finance: The Moderating Roles of Domestic Financial Markets and Institutions, *Empirical Economics*, 1-43, [ABDC ranking: [A](#)]. <https://doi.org/10.1007/s00181-024-02567-2>.
2. Tiwari, A. K., Abakah, E. J. A., [Dwumfour, R.A.](#), & Lee, C. C. (2024). Markov-switching multifractal volatility spillovers among Europe stock markets during COVID-19 pandemic and Russia-Ukraine war, *Applied Economics*, 1-18, [ABDC ranking: [A](#)]. <https://doi.org/10.1080/00036846.2024.2324846>.
3. Pan, L., [Dwumfour, R.A.](#), & Kheng, V.). Lightening the Path to Financial Development: The Power of Electricity, *Scottish Journal of Political Economy*, 71(3), 276-294, [ABDC ranking: [A](#)]. <https://doi.org/10.1111/sjpe.12368>.
4. Agbloyor, E. K., Pan, L., [Dwumfour, R.A.](#), & Gyeke-Dako, A. (2023). We are back again! What can artificial intelligence and machine learning models tell us about why countries knock at the door of the IMF?, *Finance Research Letters*, 71(3), 276-294, [ABDC ranking: [A](#)]. <https://doi.org/10.1016/j.frl.2023.104244>.
5. Tiwari, A. K., Abakah, E. J. A., Gabauer, D., & [Dwumfour, R.A.](#) (2022). Dynamic spillover effects among green bond, renewable energy stocks and carbon markets during COVID-19 pandemic: Implications for hedging and investments strategies. *Global Finance Journal*, 51, 100692. [ABDC ranking: [A](#)]. <https://doi.org/10.1016/j.gfj.2021.100692>.

6. Tiwari, A. K., Abakah, E. J. A., [Dwumfour, R.A.](#), & Mefteh-Wali, S. (2022). Connectedness and directional spillovers in energy sectors: international evidence. *Applied Economics*, 54(22), 2554-2569. [ABDC ranking: [A](#)]. <https://doi.org/10.1080/00036846.2021.1998326>.
7. [Dwumfour, R.A.](#), Oteng-Abayie, E. F., & Mensah, E. K. (2022). Bank efficiency and the bank lending channel: new evidence. *Empirical Economics*, 63(3), 1489-1542. [ABDC ranking: [A](#)]. <https://doi.org/10.1007/s00181-021-02166-5>.
8. [Dwumfour, R.A.](#) (2020). Poverty in Sub-Saharan Africa: The role of business regulations, policies and institutions. *Social Indicators Research*, 149(3), 861-890. [ABDC ranking: [A](#)]. <https://doi.org/10.1007/s11205-020-02277-z>.
9. [Dwumfour, R.A.](#) (2022). Fractionalization, polarization and banking stability in Africa. *Journal of Institutional Economics*, 18(3), 379-397. [ABDC ranking: [B](#)]. <https://doi.org/10.1017/S1744137421000679>.
10. [Dwumfour, R.A.](#), & Addy, N. A. (2019). Interest rate and exchange rate exposure of portfolio stock returns: Does the financial crisis matter?. *Journal of African Business*, 20(3), 339-357. [SJR:Q1 ; ABDC ranking: [C](#)]. <https://doi.org/10.1080/15228916.2019.1583977>.
11. [Dwumfour, R.A.](#) (2019). Explaining banking spread. *Journal of Financial Economic Policy*, 11(1), 139-156. [ABDC ranking: [B](#)]. <https://doi.org/10.1108/JFEP-02-2018-0031>.
12. [Dwumfour, R.A.](#), & Ntow-Gyamfi, M. (2018). Natural resources, financial development and institutional quality in Africa: is there a resource curse?. *Resources Policy*, 59, 411-426. [ABDC ranking: [B](#)]. <https://doi.org/10.1016/j.resourpol.2018.08.012>.
13. [Dwumfour, R.A.](#), Agbloyor, E. K., & Abor, J. Y. (2017). Correlates of poverty in Africa: Exploring the roles of remittances, financial development, and natural resources. *International Journal of Social Economics*, 44(12), 2033-2051. [ABDC ranking: [B](#)]. <https://doi.org/10.1108/IJSE-12-2015-0319>.
14. [Dwumfour, R.A.](#) (2017). Explaining banking stability in sub-saharan Africa. *Research in International Business and Finance*, 41, 260-279. [ABDC ranking: [B](#)]. <https://doi.org/10.1016/j.ribaf.2017.04.027>.

## Book Chapter

15. Tiwari, A. K., Abakah, E. J. A., [Dwumfour, R.A.](#), & Gil-Alana, L. A. (2024). Correlation and Dependence between Oil Prices, Stock Returns, Policy Uncertainty, and Financial Stress During COVID-19 Pandemic: New Evidence from a Multicountry Analysis Using Cross-Quantilogram Method. *In Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives*: In 4 Volumes (pp. 283-320).

## Teaching Experience

### Curtin University – Faculty of Business and Law

	Perth, Australia
<a href="#">Tutor</a> , Analytics for Decision Making (Undergraduate)	2025-Semester 1
<a href="#">Tutor</a> , Business Analytics and Data Visualisation (Postgraduate)	2025-Semester 1
<a href="#">Teaching Assistant</a> , Analysis and Visualisation of Financial Data (Postgraduate)	2025-Semester 1
<a href="#">Teaching Assistant</a> , Analysis and Visualisation of Financial Data (Postgraduate)	2024-Semester 2
<a href="#">Tutor</a> , Analytics for Decision Making (Undergraduate)	2024-Semester 2
<a href="#">Tutor</a> , Analytics for Decision Making (Undergraduate)	2024-Semester 1
<a href="#">Teaching Assistant</a> , Business Analytics and Data Visualisation (Postgraduate)	2024-Semester 1
<a href="#">Teaching Assistant</a> , Analytics for Decision Making (Undergraduate)	2023-Semester 2

**Curtin University – Faculty of Science and Engineering****Tutor**, Data Science in Practice

Perth, Australia

2024-Semester 2

**Murdoch University****Sessional Lecturer**, Quantitative Research for Business (Postgraduate)

Perth, Australia

2024 – Trimester 3

**Sessional Lecturer**, Economics and Business Strategy (Postgraduate)

2024 – Trimester 2

**Sessional Lecturer**, Quantitative Research for Business (Postgraduate)

2024 – Trimester 1

**University of Ghana****Teaching Assistant**, Financial Management (Postgraduate)

Accra, Ghana

2013-2024

**Ashesi University of Ghana****Faculty Intern**, Corporate Finance (Undergraduate)

Accra, Ghana

Fall 2013

**Research Assistance****Curtin University****Research Assistant to**, A./Prof. Astghik Mavisakalyan (Associate Professor)

Perth, Australia

Jan – Dec. 2024

Project: ARC- Centre of Excellence for the Elimination of Violence Against Women (CEVAW)

**Research Assistant to**, Prof. Mark N. Harris (John Curtin Distinguished Professor) and

2022 – date

Dr. Ranjodh Singh

**Professional and Leadership Experience****PhD Student Intern**

Department of Research (DoR)

Apr.-Jul.2023

North Metropolitan Health Service (NMHS) – Perth, Australia.

**Economic Analyst**

CHF Heron Ghana Ltd, Ghana.

2020/2022

**Economic Analyst**

Haiflow Sal. Ltd, Ghana.

2019/2020

**Country Manager/Economist**

Tramontina Africa PTY Ltd

2014/2019

Countries Managed: Ghana, Guinea Bissau, Gambia, Liberia, and Togo.

**Finance Assistant**

National Service – Finance Directorate

2014/2019

University of Ghana.

**President | D. Speaker | Justice**

Business House Junior Common Room (BHCJR)

2009|2008|2007

University of Ghana Business School.

## Academic Conference and Seminars

Conference Presentation	CSAE Conference 2025:Economic Development in Africa University of Oxford, UK <a href="#">A \$75 Billion Dollar Question: Do African Countries Suffer a Systematic Ratings Bias</a>	2025
Sessional Chair	International Conference on Empirical Economics Pennsylvania State University-Altoona: USA <a href="#">Session: Macroeconomics and Monetary Economics</a>	2024
Conference Presentation	International Conference on Empirical Economics Pennsylvania State University-Altoona: USA <a href="#">Paper: US Sneezing and Australian Colds:Economic Spillovers in Both Conventional and Unconventional Monetary Policy Times.</a>	2024
Seminar Presentation	University of Ghana Inter-College Lecture Series Department of Banking and Finance (University of Ghana) <a href="#">A \$75 Billion Dollar Question: Do African Countries Suffer a Systematic Sovereign Credit Ratings Bias?</a>	2024
Seminar Presentation	Visiting Scholar Seminar Series Banque de France (The Bank of France) <a href="#">International Spillovers of US monetary policy on Australia: New Evidence</a>	2023
Seminar Presentation	Finance Research Lab Seminar Series University of Ghana Business School (UGBS) <a href="#">International Spillovers of US monetary policy on Australia: New Evidence</a>	2023
Seminar Presentation	Research Seminar Series Department of Finance and Tax University of Cape Town, South Africa <a href="#">Why countries seek an IMF bailout? A machine learning approach</a>	2022
Seminar Presentation	SAEF-Colloquium Curtin University <a href="#">International Spillovers of US monetary policy on Australia: New Evidence</a>	2022
Seminar Presentation	CGF Seminars Center for Global Finance (CGF) – University of London seminar series <a href="#">Private Capital Flows and Inclusive Finance: The Moderating Roles of Domestic Financial Markets and Institutions</a> Access: <a href="#">Link to CGF-Seminar Invitation</a>	2020

## Scholarships and Awards

Curtin University	Curtin Strategic Scholarship (PhD Tuition & Stipend)	2022-date
Curtin University	Highly Commended Award–HDR Category (SAEF-Colloquium)	2022
University of Ghana	Crystal Plaque Award for Best Executive Officer (President) of BHJCR	2010

## Membership

American Economic Association (AEA)  
Economic Society of Australia (ESA)

## Reviewer Services

Energy Economics, Social Indicators Research, Finance Research Letters, Resources Policy, Journal of Public Affairs, International Journal of Finance & Economics, International Journal of Social Economics.

## Language

Native Twi  
Fluent English

## Reference

[Prof. Mark N. Harris](#)

John Curtin Distinguished Professor  
Curtin University.

[Dr. Lei Pan](#)

Lecturer  
Curtin University.

## Softwares

STATA, Python, R, Matlab, SPSS, EViews, Microsoft Office Suite,  $\text{\LaTeX}$

**February, 2025**