

Richard Adjei Dwumfour

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Curtin University
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Education

Ph.D.	Economics & Finance	Curtin University, Perth-Australia	2025
M.Sc.	Economics	Kwame Nkrumah University of Science and Technology, Ghana	2022
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

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. [SJQR: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	Perth, Australia
Teaching Assistant , Analysis and Visualisation of Financial Data (Postgraduate)	2024-Semester 2
Tutor , Analytics for Decision Making (Undergraduate)	2024-Semester 2
Tutor , Analytics for Decision Making (Undergraduate)	2024-Semester 1
Teaching Assistant , Business Analytics and Data Visualisation (Postgraduate)	2024-Semester 1
Teaching Assistant , Analytics for Decision Making (Undergraduate)	2023-Semester 2
University of Ghana	Accra, Ghana
Teaching Assistant , Financial Management (Postgraduate)	2013-2024
Ashesi University of Ghana	Accra, Ghana
Faculty Intern , Corporate Finance (Undergraduate)	Fall 2013

Research Assistance

Curtin University	Perth, Australia
Research Assistant to , A./Prof. Astghik Mavisakalyan (Associate Professor)	2024 – date
Project: ARC- Centre of Excellence for the Elimination of Violence Against Women (CEVAW)	
Research Assistant to , Prof. Mark N. Harris (John Curtin Distinguish Professor)	2022 – date

Professional and Leadership Experience

PhD Student Intern	Department of Research (DoR) North Metropolitan Health Service (NMHS) – Perth, Australia.	Apr.-Jul.2023
Economic Analyst	CHF Heron Ghana Ltd, Ghana.	2020/2022
Economic Analyst	Haiflow Sal. Ltd, Ghana.	2019/2020
Economist	Tramontina Africa PTY Ltd Countries Managed: Ghana, Guinea Bissau, Gambia, Liberia, and Togo.	2014/2019
Finance Assistant	National Service – Finance Directorate University of Ghana.	2014/2019
President D. Speaker Justice	Business House Junior Common Room (BHCJR) University of Ghana Business School.	2009 2008 2007

Academic Conference and Seminars

Sessional Chair	International Conference on Empirical Economics Pennsylvania State University-Altoona: USA Session: Macroeconomics and Monetary Economics	2024
Conference Presentation	International Conference on Empirical Economics Pennsylvania State University-Altoona: USA Paper: US Sneezing and Australian Colds:Economic Spillovers in Both Conventional and Unconventional Monetary Policy Times.	2024
Seminar Presentation	University of Ghana Inter-College Lecture Series Department of Banking and Finance (University of Ghana) A \$75 Billion Dollar Question: Do African Countries Suffer a Systematic Sovereign Credit Ratings Bias?	2024
Seminar Presentation	Seminar Series Banque de France (The Bank of France)	2023

	International Spillovers of US monetary policy on Australia: New Evidence	
Seminar Presentation	Finance Research Lab Seminar Series University of Ghana Business School (UGBS) International Spillovers of US monetary policy on Australia: New Evidence	2023
Seminar Presentation	Research Seminar Series Department of Finance and Tax University of Cape Town, South Africa Why countries seek an IMF bailout? A machine learning approach	2022
Seminar Presentation	SAEF-Colloquium Curtin University International Spillovers of US monetary policy on Australia: New Evidence	2022
Seminar Presentation	CGF Seminars Center for Global Finance (CGF) – University of London seminar series Private Capital Flows and Inclusive Finance: The Moderating Roles of Domestic Financial Markets and Institutions Access: Link to CGF-Seminar Invitation	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

[A/Prof. Astghik Mavisakalyan](#)

Associate Professor

Bankwest Curtin Economics Centre (BCEC)

Curtin University.

[Prof. Mark N. Harris](#)

John Curtin Distinguished Professor

Curtin University.

[Dr. Lei Pan](#)

Lecturer

Curtin University.

Softwares

STATA, Python, Matlab, R, SPSS, EViews, Microsoft Office Suite, \LaTeX

August, 2024