

# Richard Adjei Dwumfour

School of Accounting, Economics and Finance (SAEF)  
Curtin University  
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## Education

Ph.D.	Economics & Finance	Curtin University, Perth-Australia	Exp. 2026
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

## Academic and Research Interests

Applied Macroeconomics, Monetary Economics and Financial 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>.

## Book Chapters

9. Chan, F., Jackson, E. L., [Dwumfour, R.A.](#), & Mátyás, L. (2025). Re-estimating Supply Elasticities of Selected Agricultural Commodities. *In Seven Decades of Econometrics and Beyond: A tribute to the life and work of Marc Nerlove*. (pp. 77-105). Cham: Springer Nature Switzerland.
10. [Dwumfour, R.A.](#), Agbloyor, E. K., Pan, L. & Sheikhabaei, A. The Role of Private Equity Investments in Infrastructure Projects. *In Routledge Handbook of Infrastructure Finance: A Global Perspective*: (pp. 240-260). Routledge.
11. 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).

## Working Papers

12. Pan, L., & [Dwumfour, R.A.](#) When fear disrupts growth: modeling the economic toll of terror on tourism. *Conditionally accepted, Tourism Economics*.
13. [Dwumfour, R.A.](#), Pan, L., & Nsafoah, D. From Beaches to Fintech: Exploring the Connectedness of Tourism, Fintech, and Cryptocurrency Markets. *Revised & Resubmitted, International Review of Economics & Finance*.
14. Pan, L., & [Dwumfour, R.A.](#) Inflation anchoring and behavioural tourism demand. *Revised & Resubmitted, Tourism Economics*.
15. [Dwumfour, R.A.](#), Harris, M. N., & Pan, L. US Sneezing and Australian Colds: Economic Spillovers in Both Conventional and Unconventional Monetary Policy Times. *Revise & Resubmit, Macroeconomic Dynamics*.
16. [Dwumfour, R.A.](#), Pan, L., Nsafoah, D. & Harris, M. N. Borrow Long, Dump Short: Debt Maturity and Leverage Choices under Negative Interest Rates *Under review*.
17. [Dwumfour, R.A.](#), Pan, L., & Harris, M. N. Foreign direct investment and economic development: the role of research and development. *Under review*.
18. Agbloyor, E. K., Pan, L., [Dwumfour, R.A.](#), & Nsafoah, D. A \$75 billion dollar question: Do African countries suffer a systematic sovereign credit ratings bias?. *Under review*.
19. Agbloyor, E. K., [Dwumfour, R.A.](#), Pan, L., & Yawson, A. Carbon Emissions and Banking Stability. *Under review*.

## Teaching Experience

<b>Curtin University – Faculty of Business and Law</b>	Perth, Australia
<a href="#">Tutor</a> , Analytics for Decision Making (Undergraduate)	2025-Semester 2
<a href="#">Tutor</a> , Business Analytics and Data Visualisation (Postgraduate)	2025-Semester 2
<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
<b>Curtin University – Faculty of Science and Engineering</b>	Perth, Australia
<a href="#">Tutor</a> , Data Science in Practice	2025-Semester 1
<b>Murdoch University</b>	Perth, Australia
<a href="#">Sessional Lecturer</a> , Economics and Business Strategy (Postgraduate)	2025 – Trimester 3
<a href="#">Sessional Lecturer</a> , Quantitative Research for Business (Postgraduate)	2024 – Trimester 3
<a href="#">Sessional Lecturer</a> , Economics and Business Strategy (Postgraduate)	2024 – Trimester 2
<a href="#">Sessional Lecturer</a> , Quantitative Research for Business (Postgraduate)	2024 – Trimester 1
<b>University of Ghana</b>	Accra, Ghana
<a href="#">Teaching Assistant</a> , Financial Management (Postgraduate)	2013-2024
<b>Ashesi University of Ghana</b>	Accra, Ghana
<a href="#">Faculty Intern</a> , Corporate Finance (Undergraduate)	Fall 2013

## Research Assistance

<b>Curtin University</b>	Perth, Australia
<a href="#">Research Assistant to</a> , Prof. Mark N. Harris (John Curtin Distinguished Professor) and Dr. Ranjodh Singh	2022 – date
<a href="#">Research Assistant to</a> , Dr. Lei Pan	Oct. 2025 – date
<a href="#">Research Assistant to</a> , Prof. Felix Chan	Nov. 2024 – March 2025
<a href="#">Research Assistant to</a> , A./Prof. Astghik Mavisakalyan (Associate Professor)	Jan – Dec. 2024
Project: ARC- Centre of Excellence for the Elimination of Violence Against Women (CEVAW)	

## Professional and Leadership Experience

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

## 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> Access: <a href="#">Link to Conference Page &gt; Program Booklet</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> Access: <a href="#">Link to Conference Page &gt; Program Booklet</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)	2023

	<a href="#">International Spillovers of US monetary policy on Australia: New Evidence</a>	
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	SAEF Nominee to 39th Annual Australian PhD Conference in Economics and Business @UNSW in 2025	Nov. 2025
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, European Journal of Finance, 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.

[A/Prof. Astghik Mavisakalyan](#)

Associate Professor  
Bankwest Curtin Economics Centre (BCEC)  
Curtin University.

[Dr. Lei Pan](#)

Lecturer  
Curtin University.

## Softwares

R, STATA, Python, Matlab, SPSS, EViews, Microsoft Office Suite, L<sup>A</sup>T<sub>E</sub>X

October, 2025