

## EDUCATION

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- **Western Michigan University** Expected 2023  
• *M.A. in Applied Economics(Statistics and Econometrics)* Current GPA: 3.88/4.00  
*Departmental Harik Award for the Best M.A. Student, Spring 2022 Semester*
- **Baum Tenpers Research Institute, Lagos, Nigeria** 2020-2021  
• *Certificate in Mathematics for Doctoral Studies in Economics* GPA: 3.86/4.00  
*Ranked 1st in Mathematics Courses and 2nd in the Doctoral Economics Courses*
- **Crescent University** 2014-2018  
• *Bachelor of Science in Economics with Operations Research* GPA: 4.87/5.00  
*Best Graduating Student and Academic Gold Medalist*

## RESEARCH EXPERIENCE

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**Research Assistant to:** 2021-2023

- Dr. Komla Agudze, Dr. Oyakhilome Ibhagui and Dr. Kagba Kouse (International Finance Corporation, Washington DC.) I contributed to the writing, revision, and empirical analysis of articles in economics and finance, with special focus on the covered interest parity research.

**Baum Tenpers Economics and Finance Research Group, Lagos** 2020-2021  
*Research Assistant in Economics and Finance*

- Assisted with writing and reviewing research articles for submission to journals.
- Assisted in empirical (econometrics) analysis for research projects in economics and finance.
- Solved Lagrange, Bellman, and HJB models etc. as part of contributions to research projects and course materials.

**Department of Entrepreneurship, University of Benin, Benin City, Edo State** 2018-2019  
*Graduate Research Assistant (NYSC)*

- Gathered data, performed empirical analysis, interpreted results for research projects under the supervision of Head of Department.

## TEACHING EXPERIENCE

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- TA for Economics Statistics, Econometrics, and Exploring Economic Data for Dr. Debasri Mukherjee, Western Michigan University (2021-present)
- TA for Intermediate Microeconomics, Baum Tenpers Institute, Virginia (2022-2023).
- TA for Mathematics for Economics and Microeconomics, Crescent University, Abeokuta (2016–2018).

## RESEARCH ARTICLES

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### 1. A New Testable Theory on Deviations from Covered Interest Rate Parity (R&R Journal of Derivatives)

I propose an approximate closed-form model that captures the drivers of deviations from covered interest rate parity (CIP). The model relies on the assumption that a rational agent can invest in a risky domestic bond (e.g., euro (EUR) bond) and in a risky foreign bond (e.g., dollar (USD) bond) hedged into EUR using cross-currency swaps, where  $xcy_t$  is the cross-currency basis swap spread that is associated with the FX hedging strategy and also measures the extent of CIP deviations, see Du et al. (2018). In the model, I show that  $xcy_t$  can be impacted by 3 drivers: 1) the difference in credit spreads, 2) the difference in output due to technology, and 3) the difference in inflation. I analyse the theoretical predictions of this model and perform a simple empirical analysis to validate these theoretical predictions. Finally, I discuss the empirical

results and provide recommendations for arbitrage opportunities in the fixed income and foreign exchange derivatives markets.

2. Extended Market Drivers of CIP Deviations in Korea's Cross-Currency Swap Market (*with Olanrewaju, F.*) *Asian Review of Financial Research*, 2021. **Article won the journal's 'published paper award' of \$2,000.**
3. Financial Market Linkages in Crises: Evidence from Asia-Pacific and US (*with Aipoh, G.*)
4. Dynamics of Oil Price and Currency Hedging (*with Adekanmbi A, and Olanrewaju, F.*)
5. Connectedness of G10 Cross-Currency Basis Swaps (*with Aipoh G, and Olanrewaju, F.*)
6. Deviations from Covered and Uncovered Interest Rate Parity – A literature Survey and Lessons Learned (*with Augustine N, and Olanrewaju, F.*)
7. Cross Currency Basis Swap Spread Spillover (with Okafor S.)
8. Hedging the Hedges – Can Gold Mitigate Basis Risk (*with Niklas A, and Olanrewaju, F.*)
9. Twin Deficits versus Ricardian Hypothesis: Evidence from the World(*with Olanrewaju, F. and Lokossou, J.*)
10. The Effects of Capital Flows on Domestic Investment: New Evidence from Developed and Developing Economies (*with Thompson, O.*)
11. Macroeconomic Determinants of Stock Market Performance in Nigeria
12. Value and Wealth Creation: Does Higher Female Board Membership Cause Higher Shareholder Wealth?

## HONORS, SCHOLARSHIPS AND AWARDS

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- Harik Award for the Best M.A. Student, Spring Semester, 2022.
- Western Michigan University Merit Scholarship Award for International Students, 2021.
- Gold Award for Best Graduating Student, Department of Economics, Crescent University, 2018.
- Prince Ajibola Award for the Best-behaved Male Graduating Student, Crescent University, 2018.

## OTHER INFORMATION

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- **Programming:** R, Python, E-Views, STATA, Git/GitHub, SQL, MATLAB
- **Typesetting:** LaTeX, Word, Excel, PowerPoint
- **Language:** English (Fluent), Yoruba (Native)