

CURRICULUM VITAE

BACKGROUND INFORMATION

NAME Stella Isendi Muhanji
CITIZENSHIP Kenyan
CURRENT ADDRESS P.O. Box 1100, Nyahururu, 20300,
Nyahururu, Kenya
Tel. +254712056117
muhanjis@gmail.com, Smuhanji@laikipia.ac.ke

RESEARCH INTEREST

My research interests focus on financial economics, external debt mitigation and management issues, economics of climate change and monetary policy.

EDUCATION QUALIFICATION

2007 – 2010 Doctor of Philosophy in Economics, University of the Witwatersrand, South Africa.
Thesis topic: Mitigating the Effects of External Debt Burden in Africa.

1998-2000 Master of Arts (Economics), Kenyatta University, Kenya.

1993-1997 B.A (Economics, Business Studies and Mathematics), Kenyatta University. Second Class Honors (Upper Division).

1988-1991 K.C.S.E Certificate, Menengai High School, Nakuru, Kenya.

1980-1987 K.C.P.E Certificate, Mama Ngina Primary School, Nakuru, Kenya.

EMPLOYMENT HISTORY

APRIL 2025 – TO DATE Associate Professor of Economics, Laikipia University, Kenya.

JAN 2021 – MARCH 2025 Senior Lecturer, Department of Economics, Laikipia University, Kenya.

NOV 2011 – APRIL 2021 Senior Lecturer, School of Business and Economics, Kabarak University, Kenya

SEPT 2003 – Nov 2011 Lecturer, Business School, Kabarak University, Kenya.

AUG 2002 – AUG 2003 Assistant Lecturer, Department of Economics and Business Studies, Kabarak University, Kenya.

APR 2001 -AUG 2003 Part – Time Lecturer in the Department of Economics and Business Studies, Maseno University, Kenya.

JAN 2000 – DEC 2000 Resource Person at the Bureau of Training and Consultancy, Kenyatta University.

LEADERSHIP POSITIONS

NOV 2025 – TO DATE	Dean, School of Business and Economics, Laikipia University.
JAN 2024 – OCT 2025	Chair of Department, Economics Department, Laikipia University.
APRIL 2021 – JAN 2024	Senate Representative, School of Business and Economics, Laikipia University.
JUNE 2018 – APRIL 2021	Programme Leader for Bachelor of Commerce, Kabarak University.
MARCH 2014 – SEP 2015	Director, Centre for Quality Assurance, Kabarak University, Kenya.
<i>Responsibility:</i>	<i>Academic quality assurance for the university, developing and revising quality assurance tools and processes, implementation and evaluation of quality assurance activities and implementing the quality assurance policy provision.</i>
MAY 2011 – DEC 2012	Coordinator, MBA and PHD Programmes, School of Business, Kabarak University, Kenya.
<i>Responsibility:</i>	<i>Course allocation, timetabling exams, MBA Project supervision as well as progress follow-up of students.</i>
FEB 2003 – JAN 2006	Coordinator, Academic Programs, Timetabling & Examinations, Kabarak University, Kenya.
<i>Responsibility:</i>	<i>Coordinating review of all Curricula for presentation to the Academic Board; Planning the Academic Calendar for the University; Timetabling Lectures and Examinations; Preparation of examination papers, marking of scripts and release of results.</i>

JOURNAL PUBLICATIONS

1. Muhanji, S. (2024). Climate Change, Natural Resource Depletion and Economic Growth of Kenya. *Laikipia University Journal of Social Sciences, Education and Humanities*, Vol. 1 No. 1, 98 – 112.
2. Ojah, K., Muhanji, S. and Kodongo, O. (2022). "Infrastructure Threshold and Economic Growth in Africa: Do Income Level and Geography Matter?" *Economic Change and Restructuring*, Vol. 55, 1587 – 1627.
3. Ojah, K., Muhanji, S. and Kodongo, O. (2020). "Insider Trading Laws and Price Informativeness in Emerging Stock Markets: The South African Case". *Emerging Markets Review*, 100690.
4. Muhanji, S., Ojah, K. and Issouf, S. (2019). "How does Natural Resource Endowment and Institutional Quality Influence the Nexus between External Indebtedness and Welfare of Africa?" *Economic Systems*, Vol. 43, 77 – 98.
5. Muhanji, S. and Ojah, K. (2016). "Governance Infrastructure and Indebtedness of African

Countries: Do Regional Blocs Matter?" *North American Journal of Economics and Finance*, Vol. 36, 123 – 153.

6. Katwalo, A. M. and Muhanji, S. (2014). "Critical Success Factors for the "Unbanked" Customers in Kenya". *International Journal of Bank Marketing*, Vol. 32, No. 2, 88 – 103.
7. Muhanji, S., Malikane C. and Ojah K. (2013). "Price and Liquidity Puzzles of a Monetary Shock: Evidence from Indebted African Economies". *Economic Modelling*, 33, 620 – 630.
8. Muhanji, S. and Ojah, K. (2011). "External Shocks and Persistence of External Debt in Open Vulnerable Economies: The Case of Africa". *Economic Modelling*, 28, 1615 – 1628.
9. Muhanji, S. and Ojah, K. (2011). "Management and Sustainability of External Debt: A Focus on the Emerging Economies of Africa". *Review of Development Finance*, 1, 184 – 206.
10. Ojah, K., Muhanji, S. and Myburg, A. (2008). "Market Reaction and Equity Market Efficiency: A Survey of the Insider Trading Law in South Africa". *The African Finance Journal*, Vol. 10 part 2, 1 – 28.

CONFERENCE PAPERS/WORKSHOP PAPERS

1. Muhanji, S. (2023). Climate Change, Natural Resource Depletion and Economic Growth of Kenya. Presented on 24-26 May 2023 at the Laikipia University Biennial Conference, held at Laikipia University, Nyahururu, Kenya.
2. Bowen, C. J. D. and Muhanji, S. (2019). Relationship between Inter-Functional Coordination and Performance of Universities in Kenya. Presented on 17-18 September 2019 at Kabarak University International Conference on Business and Economics.
3. Kalu, O., Muhanji, S. and Kodongo, O. (2018). "Insider Trading Laws and Price Informativeness in Emerging Stock Markets: The South African Case". Presented on 18-19 April 2018 at the 15th African Finance Journal Conference on Banking, Finance and Insurance held at Kenya School of Monetary Studies, Nairobi, Kenya.
4. Muhanji, S. (2013). "Debt Relief, Savings and Welfare of Highly Indebted Poor Countries of Africa?" Presented on 5-8 November 2013 at the Global Development Finance Conference held at Protea President Hotel, Bantry Bay, Cape Town, South Africa.
5. Katwalo A. M. and Muhanji, S. (2013). "Revisiting the Critical Success Factors in the Kenyan Banking Services Market for the "Unbanked" Customers" Presented on 13-17 May 2013, at the 14th IAABD Conference held at GIMPA, Accra, Ghana.
6. Muhanji, S. (2013). "External Debt and Military Expenditure: The Case of Africa's Conflict Countries". Presented on 1-5 December 2013 at the African Economic Research Consortium Biannual Research Workshop held at Safari Park Hotel, Nairobi, Kenya.
7. Muhanji, S. (2012). "Management and Sustainability of External Debt: A Focus on Africa" Presented on 15-19 May 2012, at the 13th IAABD Conference held at Mazagan Beach Resort, El Jadida, Morocco.
8. Muhanji, S. and Ojah K. (2012). "Governance Infrastructure and Indebtedness of African Countries: Do Regional Blocs Matter?" Presented on 20-22 November 2012 at the Global Development Finance Conference held at Crystal Towers Hotel and Spa, Century

WORKING PAPER/WORK-IN-PROGRESS

1. Muhanji, S. and Ojah, K. (2014). "External Debt and Military Expenditure: The Case of Africa's Conflict Countries". *MPRA Paper No. 56077*
2. Climate Change Adaptation, Climate Finance and External Debt of African Countries.
3. Cost of External Debt and Commodity Price Cycles: The Case of African Countries.

SUCCESSFULLY SUPERVISED DOCTOR OF PHILOSOPHY THESIS

1. Nathan Mugambi Mwamba (2021). Service Tipping as a Competitive Advantage Strategy for Performance of Hotels in Kenya: A Balanced Score Card Perspective, Kabarak University.
2. Joseph Masinde Bwire (2020). Financial Inclusion Determinants and their Effect on Utilization of Formal Financial Services by Smallholder Farmers in Kenya, Kabarak University.
3. James Kariuki Mbugua (2020). Risk Management and its Effect on Performance of Commercial Real Estate Entrepreneurial Investments in Kenya, Kabarak University.
4. Ndungu Stephen Kanini (2020). The Relationship between Commodity Risk, its Management and Financial Performance of Manufacturing Companies in Kenya, Kabarak University.
5. Bowen Jeptepkeny Chebet (2019). Analysis of the Relationship Between Market-Oriented and Performance of Universities in Kenya, Kabarak University.
6. Titus Mwanthi (2017). Determinants of Successful Strategy Implementation by Selected Universities in Kenya, Kabarak University.
7. Robert Gitau (2016). Effect of Capital Structure on Financial Distress of Non-Financial Companies Listed in Nairobi Securities Exchange, Jomo Kenyatta University of Agriculture and Technology.

SUCCESSFULLY SUPERVISED MASTERS PROJECTS, KABARAK UNIVERSITY

1. Caroline Cherotich (2012). "Evaluating the Effects of Total Reward on Job Satisfaction among Bank Employees in Nakuru Municipality", Kenya, with Dr. Ronald Chepkilot.
2. Leonard Kuchio (2012). "Contribution of Financial Distress Indicators to Corporate Failure among Commercial Banks in Kenya", with Dr. Kalio.
3. Margaret Akutekha (2013). "The Application of Forensic Accounting in Mitigating Employee Fraud in Kenyan Universities", with Dr. Paul Nzioki.
4. Jane Kamau (2013). "Effects of Differentiation Strategy on Sales Performance of Supermarkets in Central Business District, Nakuru Town", with A/Prof. Allan Katwalo.
5. Ben Chekwanda (2014). "Financial Impact of Devolved Funds on Economic Growth in Kenya".

6. Faith Yator (2014). "Use of Social Media Network Sites on Service Delivery in Hotels in Nakuru Town", with A/Prof. Allan Katwalo.
7. Beatrice Mursoi (2015). "Effect of Growth of Deposit Taking Credit Unions on Financial Sector Development in Kenya", with Mr. Robert Mugo.
8. Jane Kiplagat (2015). "Utilization of M-Pesa and Performance of Small and Medium Scale Businesses in Nakuru Town", with Mr. Kibet Kirui.
9. Elizabeth Mwangi (2015). "Agency Banking and Non-Financial Performance of Commercial Banks in Kenya: Evidence from Bank Agents in Nakuru Central Business District".
10. Gilbert Njehia (2015). "An Assessment of Challenges Affecting Budget Absorption in County Governments: A Survey of Selected Counties in Kenya", with Dr. Paul Nzioki.
11. Lyne Vutagwa Mutange (2015). "Financial Risk Management Practices in Mitigating Fragility of Small and Medium Enterprises in Nakuru County", with Mr. Philip Ragama.
12. Irene Nuthu (2015). "Competitive Advantage and Market Share of Telecommunication Industry in Kenya", with A/Prof. Allan Katwalo.
13. Juliet Soila (2015). "An Evaluation of the Effects of Devolution on Healthcare Delivery in Nakuru County", with A/Prof. Allan Katwalo.
14. Lorna Wambayi (2016). "Analysis of Relationship between Corporate Social Responsibility and Brand Equity of Selected Universities in Kenya".

JOURNAL REVIEWS

Peer reviewed several papers for The African Finance Journal, Journal of African Business, Economic Research and Transnational Corporations Review.

PERSONAL INTEREST

SPORTS: Chess and Scrabble

OTHER INTERESTS: Reading Biographies and Travelling

REFEREES:

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| <p>1. Prof. Kalu Ojah
Wits Business School
University of the Witwatersrand
P.O. Box 98, Wits 2050,
Johannesburg, South Africa.
Tel +27 11 717-3764
E-mail kalu.ojah@wits.ac.za</p> | <p>2. Prof. Martin N. Etyang,
Associate Professor of Economics,
Kenyatta University
P.O. Box 43844 - 00100,
Nairobi, Kenya.
Tel No. +254720030884
E-mail martineytang@yahoo.com</p> |
| <p>3. Prof. John Byaruhanga
Associate Professor of Economics,
Masinde Muliro University of Science and Technology,
P.O. Box 190 – 50100,
Kakamega, Kenya.</p> | |

Tel No.+254726787457