

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. 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

Academic Interests

Macroeconomics, Financial Economics, Economic Development, Applied Econometrics.

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.(2024). 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).

Working Papers and Book Chapters

16. [Dwumfour, R.A.](#), Harris, M. N., & Pan, L. US Sneezing and Australian Colds: Economic Spillovers in Both Conventional and Unconventional Monetary Policy Times. *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. [Dwumfour, R.A.](#), Pan, L., & Nsafoah, D. Dynamic Spillovers and Portfolio Optimization in Tourism, Fintech, and Cryptocurrency. *Under review*.
20. Agbloyor, E. K., [Dwumfour, R.A.](#), Pan, L., & Yawson, A. Carbon Emissions and Banking Stability. *Under review*.

21. Dwumfour, R.A., Pan, L. & Harris, M. N. Negative Interest Rate Policy and Corporate Financing Decisions. *Under review*.
22. 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: (Forthcoming Book Chapter)*.
23. Chan, F., Jackson, E. L., Dwumfour, R.A., & Mátyás, L. Re-estimating Supply Elasticities of Selected Agricultural Commodities. *Seven Decades of Econometrics and Beyond: A tribute to the life and work of Marc Nerlove: (Forthcoming Book Chapter)*.

Teaching Experience

Curtin University – Faculty of Business and Law	Perth, Australia
Tutor, Analytics for Decision Making (Undergraduate)	2025-Semester 1
Tutor, Business Analytics and Data Visualisation (Postgraduate)	2025-Semester 1
Teaching Assistant, Analysis and Visualisation of Financial Data (Postgraduate)	2025-Semester 1
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
Curtin University – Faculty of Science and Engineering	Perth, Australia
Tutor, Data Science in Practice	2025-Semester 1
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, Prof. Felix Chan	Nov. 2024 – March 2025
Research Assistant to, A./Prof. Astghik Mavisakalyan (Associate Professor)	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 Dr. Ranjodh Singh	2022 – date

Professional and Leadership Experience

PhD Student Intern	Department of Research (DoR)	Apr.-Jul.2023
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	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 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

Conference Presentation	CSAE Conference 2025:Economic Development in Africa University of Oxford, UK A \$75 Billion Dollar Question: Do African Countries Suffer a Systematic Ratings Bias	2025
Sessional Chair	International Conference on Empirical Economics Pennsylvania State University-Altoona: USA Session: Macroeconomics and Monetary Economics Access: Link to Conference Page > Program Booklet	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. Access: Link to Conference Page > Program Booklet	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	Visiting Scholar Seminar Series Banque de France (The Bank of France) International Spillovers of US monetary policy on Australia: New Evidence	2023
Seminar Presentation	Finance Research Lab Seminar Series University of Ghana Business School (UGBS)	2023

	International Spillovers of US monetary policy on Australia: New Evidence	
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, Marcoeconomic Dynamics, Australian Economic Papers, 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, L^AT_EX

April, 2025