

EMERITUS PROFESSOR NICHOLAS BIEKPE

Professor of Development Finance and Econometrics

Executive Chairman: Chartered Institute of Development Finance

President: Africagrowth Institute &

Founding Director: Development Finance Centre

UCT Graduate School of Business

University of Cape Town

Editor-in-Chief: Review of Development Finance

Executive Editor: African Finance Journal (Thomson/Reuters)

Executive Editor: Africagrowth Agenda (Africagrowth Institute)

Editor: Journal of African Trade (Springer Nature)

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1. SUMMARY OF CV:

Professor Nicholas Biekpe is currently Emeritus Professor of Development at the University of Cape Town Graduate School of Business and Founding Director of the Development Finance Centre at the University. Nicholas is also President of Africagrowth Institute, Managing Director of the African Investment Climate Research (AFRICRES) and Executive Chairman of the Chartered Institute of Development Finance.

He has an MSc Applied Statistics and Operational Research (London) and PhD in International Finance (Queens, UK). Professor Biekpe is a Chartered Statistician & Fellow of the Royal Statistical Society of Great Britain and a Chartered Scientist of the Science Council of the United Kingdom. He is the Executive Editor of the African Finance Journal, Executive Editor of Review of Development Finance and Managing Editor Africagrowth Agenda Journal and Managing Editor of the Development Finance Agenda Magazine.

Nicholas is a member of Financial Management Association, African Finance Association, the Southern African Finance Association and member of Economic Society of South Africa. He is also a member of technical working group the Africa Capacity Building Foundation (ACBF). Nicholas is a Board Member of the South African Savings Institute. Professor Biekpe is a member of the *Academy of Sciences of South Africa (ASSAf)* and Fellow of the *African Academy of Sciences (AAS)*,

the World Academy of Sciences (TWAS) and Fellow of the Royal Society of Arts of Arts (FRSA) in UK and Distinguished Fellow, International Engineering and Technology Institute (Hong Kong)

Professor Biekpe has consulted extensively in the area of development finance for a number of African governments and international organisations including the UNDP, UNEP, UNECA, DFID, the World Bank, DBSA, Ford Foundation, Kellogg Foundation, Gates Foundation, South African Government, other African Governments and other private sector institutions.

He has published extensively in accredited academic journals and is a six-times recipient of the University of Stellenbosch Business School's Award for Research Excellence and two-times recipient of the Vice Chancellor's Award for Research Excellence. Professor Biekpe supervises a number of doctoral and masters students in the broad area of development economics and finance. Over a number of years, Nicholas raised significant funds for a number of development project in Africa.

2. EDUCATION:

2.1 Academic Qualifications

PhD in Mathematical Finance, Queen's University of Belfast 1996, (UK);

MSc in Applied Statistics and Operational Research, University of London, 1991, (UK);

Chartered Statistician (CStat) (UK) since 1990;

BSc (Hons) Mathematics, KNUST (formally UST) 1986

2.2 Fellowship of Academies

- Distinguished Fellow, International Engineering and Technology Institute, Hong Kong (2022-Present)
- Member of the Academy of Sciences of South Africa (ASSAf) ;(2006-Present)
- Fellow of African Academy of Sciences (FAAS) (2017-Present)
- Fellow of the World Academy of Sciences (FTWAS) (2019-present)
- Fellow of Royal Society of Arts (FRSA), UK (2019-Present)
- Fellow of the Royal Statistical Society, UK, 1990-Present

3. CURRENT APPOINTMENTS:

Emeritus Professor of Development Finance and Econometrics, University of Cape Town Business School July 2023- present

Professor of Development Finance and Econometrics, University of Cape Town Business School June 2012- present

President: Africagrowth Institute; April 2003-Present

Director: African Investment Climate Research 2006-present

Executive Chairman: Chartered Institute of Development Finance

Visiting Professor of Development Finance and Econometrics at Wits Business School April 2009-2011;

Visiting Senior Research Fellow at Queen's University Belfast, UK; September 2009-2011

4. PREVIOUS ACADEMIC APPOINTMENTS

Professor of Development Finance and Econometrics, Graduate School of Business, University of Stellenbosch, Appointed September 2003-April 2009

Director of Africa Centre for Investment Analysis, Graduate School of Business, University of Stellenbosch, Appointed from 1998-2006

Director of Masters in Development Finance Program, Graduate School of Business, University of Stellenbosch; August 2003-May 2006

Associate Professor of Development Finance and Econometrics, Graduate School of Business, University of Stellenbosch, Appointed 2002-2003

Senior Lecturer in Development Finance and Econometrics, Graduate School of Business, University of Stellenbosch, Appointed from 1998-2001

Visiting Professor of Development Finance and Econometrics, Emerging Markets Research Centre at University of Salford, UK; Appointed 2002-2003

Lecturer in Finance and Econometrics, University of Wales, Aberystwyth, Appointed from 1996-1998

Part-time Lecturer in Econometrics (MSc Finance Program), The Queen's University of Belfast. (1993-1995)

5. COMMITTEE MEMBERSHIP

- Member of Management Committee, University of Cape Town Business School 2012-present
- Chairman of Scientific Committee: Global Development Finance Conference; 2011-present;
- Chairman of Scientific Committee: African Finance Journal Conference; 2002-present;
- Economic Advisor/Consultant at various Departments, Republic of South Africa; 2004-2009
- Member of the Vice Chancellor/Rector's Committee on Employment Equity and Transformation (University of Stellenbosch; 2003-2005;
- Member of Board of Africa Centre for Investment Analysis (1998-2006);
- Chairman of Research Committee, Africa Centre for Investment Analysis; 1998-2006;
- Member of PhD Committee, University of Stellenbosch Business School (2002-2006)

6. INDUSRY/GOVERNMENT BOARD APPOINTMENTS

- Member: Human Resource Development Strategy, Office of the President, Republic of South Africa 2012-2013

- Board Member: Africa Institute of South Africa, South African Government's Department of Science and Technology (2007-2013)
- Board Member: South Africa Savings Institute (2004-Present)
- Chairman of Scientific Committee; South African SMME Business Confidence Index; 2006-Present;

7. COMMUNITY ENGAGEMENTS

- Chairman of the Organizing Committee of the Annual Africa SMME Conference and Awards; 2005-Present;
- Chairman of Organizing Committee of the South Africa SMME Conference and Awards; 2006-Present;
- Coordinator of Africagrowth-Xstrata Unemployed Graduates Internship Program; 2003-2009.

8. PAST INDUSTRY APPOINTMENTS:

- Part-time Researcher at Northern Ireland Economic Research Centre, Appointed 1992-1996;
- Statistician, St George's Hospital Medical School, London, Appointed 1992;
- Statistician, SmithKline Beecham, London, Appointed in 1992;
- Statistician, Clinical Data Management, London, Appointed in 1991;
- Civil Servant, Department of Social Security, London, Appointed from 1990-1991;

9. EDITORIAL BOARD MEMBERSHIP

Executive Editor: *Review of Development Finance Journal*; 2009-Present

Executive Editor: *The African Finance Journal*; 1999-present

Executive Editor: *Africagrowth Agenda Journal*; 2004-Present

Managing Editor: *Development Finance Agenda Magazine*; 2015-present

Managing Editor: *Journal of African Trade* 2013- present

10. ACADEMIC MEMBERSHIP AND OTHER AFFILIATIONS:

- Member of the Academy of Sciences of South Africa;(2006-Present)
- Fellow of African Academy of Sciences 2017-present
- President of African Finance Association (2002-2008)
- Executive Editor of the African Finance Journal (1999-Present)
- Fellow of the Royal Statistical Society of Great Britain (1990-Present)
- Member of the South African Finance Association (1998-Present)
- Member of the Economics Society of South Africa 2004-Present
- Member of the Financial Management Association 2010-Present

11. PRIZES & HONOURS:

Awarded the University of Stellenbosch Business School (USB) Research Excellence Award in 2001

Awarded the UBS Research Excellence Award in 2002

Awarded the UBS Research Excellence Award in 2005

Awarded the UBS Research Excellence Award in 2006

Awarded the US Research Excellence Award for 2007

Awarded the US Research Excellence Award for 2008

Awarded Vice-Chancellor's Award for Research Excellence in 2003

Awarded the Vice-Chancellor's Award for Research Excellence in 2007

Awarded Northern Ireland Scholarship for PhD Program

Awarded Birkbeck College Scholarship for MSc Program

Awarded the British Accounting Review prize for best paper in 1998

12. EXTERNAL EXAMINER AT:

University of Coventry, UK (2021)

University of Antwerp, Belgium (2019)

University of Witwatersrand, South Africa (2007-present)

University of Malaya, Malaysia (2013- present)

University of Western Cape, South Africa (2003-2006)

University of Botswana (2007-2009)

University of Salford, UK (2002-2003)

University of Manchester, UK (2000)

13. MAJOR SPONSORSHIPS AND GRANTS (1998-2013):

BOE Merchant Bank: For Setting up ACIA: R2.4 Million (1998)

Oracle: For developing database: R300 000 (2000)

Sanlam Investment Managers: For setting up simulated trading laboratory - R800 000 (2001)

Bernard Jacob Mellet Securities: For setting simulated trading laboratory: R160 000 (2001)

World Bank: For setting up a database of company reports- R300 000 (2001)

Old Mutual Asset Management: For training in portfolio management- R60 000 (2001)

Reuters: For financial Feeds Project: R50 000 (2000)

Barclays Bank: For conference sponsorship- R60 000 (2003)

Engen: For training young black unemployed students- R40 000 (2000)

DBSA- R2.5 Million (2004)

Xstrata: For training of young unemployed black students (2004)

Ford Foundation: Small Business Development Review- \$60 000 (2003)

FinMark Trust: For sponsoring two researchers- R400 000 (2004)

Khula Enterprise Finance: For training on small business finance R100 000 (2005)

Xstrata: For training unemployed back graduates (2005-2009)- R5.2 Million

WK Kellogg Foundation: For the development of SME Indices and Masters in Development Finance \$800 000 (2007-2009)

Industrial Development Corporation: For Development of SME Indices R1.3Million (2006-2009)

Alliance for Green Revolution in Africa \$1.59 Million (2013)

14. RECENT CONSULTING WORK

Lead Consultant: Building support systems for smallholder farmers in order to increase incomes and improve food security in selected sub-Saharan Africa

Alliance for a Green Revolution Africa (2013-2015)

Lead Consultant: “*Profiling of Farmer Organisation in Ghana*”- Work done for the Gates Foundation (2011)

Lead Consultant: “Centenary of the Public Investment Corporation: A historical perspective”
Work done for the Public Investment Corporation (2011)

Lead Consultant: The performance of Institute of Open Learning” Work prepared for African Development Bank (2011)

Lead Consultant: “*Competitiveness of Commercial Banks in Ghana*”- Work done for the African Development Bank (2009)

Lead Consultant: “*Monitoring & Evaluation of DBSA core activities*”. Work done for the Development Bank of Southern Africa (2006);

Lead Researcher: “*Feasibility study for the development of crop marketing unit for SADC region*”- Draft study conducted done for USAID (2006)

Lead Consultant: “*Review of Market Access for smallholder Farmers*”- Draft study conducted for Pick n Pay South Africa

Lead Consultant: “*Corporate Governance in Rwanda*”. Work done for the Africa Peer Review Mechanism, NEPAD (2005)

Lead Consultant: “*Mobilising Resources for Africa’s Development*” Work done for NEPAD (2004)

Lead Researcher: “*Product Development: Savings, Housing and Insurance for the Poor*”. Work was done for the Ford Foundation (2003)

Lead Consultant: “*Modelling Economic benefits of the Investment Climate Facility*”: Work done for the UK Department for International Development (DFID) (2003);

Lead Consultant: “*Pattern of Regional Trade within SADC*”. Work done for the UK Department for International Development (DFID) (2002)

Lead Consultant: “*Investment Opportunities in sub-Saharan Africa*” Work was done for African Merchant Bank (2001)

Lead Consultant: “*Review of the South African Government SMME strategy*”. Work was done for the Ford Foundation (2000)

Lead Consultant: “*Dynamics of Emerging African Stock markets*”. Work was done for the UNDP (2000)

Lead Consultant: “*South African Government’s Tax Holiday Scheme*”. Work was done for the South African government (1999)

15. PUBLICATION RECORDS

15.1 JOURNAL ARTICLES

Simplice A. Asongu, Nicholas Biekpe and Danny Cassimon (2021) On the diffusion of mobile phone innovations for financial inclusion, *Technology and Society*, Vol 65 May 2021, 101542

Banyen, K., Biekpe, N. (2020): Financial integration, competition and bank efficiency: evidence from Africa's sub-regional markets. *Econ Change Restruct* **53**, 495–518 (2020).
<https://doi.org/10.1007/s10644-019-09262-8>

Banyen, K. and Biekpe, N. (2020): "Financial integration and bank profitability in five regional economic communities in Africa", *International Journal of Emerging Markets*, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/IJOEM-08-2018-0435>

Simplice A. Asongu, Nicholas Biekpe and Danny Cassimon (2020): "Understanding the greater diffusion of mobile money innovations", *Telecommunications Policy*, **44**(8), September 2020, 102000

Asongu, S. Folarin O. & Biekpe, N (2020) "The Long Run Stability of Money in the Proposed East African Monetary Union, *Journal of Economic Integration*, **35**(3), pp. 457-478 (2020).

Asongu, S. Folarin O. & Biekpe, N (2020) "The Stability of Demand for Money in the Proposed Southern African Monetary Union, *International Journal of Emerging Markets*. **15**(2), pp. 222-244 (March, 2020).

Alhassan, A.L. & Biekpe, N. (2019) Pricing Power in Insurance Markets: Evidence from South Africa, *International Journal of Bank Marketing*, **37**(5): 1371-1392;

Alhassan, A.L. & Biekpe, N. (2019) Do Property-Liability insurers create liquidity? Evidence from South Africa, *South African Journal of Economics*, **87** (1): 22-45;

Othieno, F. & Biekpe, N. (2019) Estimating the conditional equity risk premium in African frontier markets, *Research in International Business and Finance*, **47**: 538-551

Asongu, Simplice., Nicholas Biekpe & Vanessa Tchamyu (2019) Remittances, ICT and Doing Business in Sub-Saharan Africa, *Journal of Economic Studies*, **46**(1), pp.35- 54 (2019).

Asongu, S. Nnanna J, Biekpe, N., Acha-anyi, P (2019) Contemporary Drivers of Global Tourism: Evidence from Terrorism and Peace Factors. *Journal of Travel & Tourism Marketing*, **36**(3), pp. 345-357 (February, 2019)

Asongu S, Folarin O. and Biekpe N.). (2019) The Long Run Stability of Money in the Proposed West African Monetary Union, *Research in International Business and Finance*, **48**(April), pp. 483-495(2019)

Simplice A. ASONGU & Jacinta NWACHUKWU & Nicholas BIEKPE, (2019, Foreign aid, Terrorism and Growth: Conditional Evidence from Quantile Regression, *Annals of Public and Cooperative Economics*, 90(3), pp. 457-486 (2019).

Nicholas Biekpe and Odongo Kodongo (2019) Innovative Finance in Africa, *Book Chapter*, Emerald Publishing, pp 377-397

Asongu SA and Biekpe, N (2018) Globalization and Terror in Africa, *International Economics*, doi.org/10.1016/j.inteco.2017.12.005

Banya, R and Biekpe, N. (2018): Banking efficiency and its determinants in selected frontier African markets, forthcoming in *Economic Change and Restructuring*, DOI: DOI: 10.1007/s10644-016-9200-3

Asongu SA and Biekpe, N (2018) ICT, Information Asymmetry and Market Power in African Banking Industry, *Research In International Business and Finance*, doi.org/10.1016/j.ribaf.2017.07.121

Asongu S.A., Sara Le Roux S. and Biekpe N (2018): Enhancing ICT for environment sustainability in Sub-Saharan Africa, *Technological Forecasting and Social Change Vol 127, Feb 2018, pp 209-216* doi.org/10.1016/j.techfore.2017.09.022

Alhassan AL and Biekpe N. (2018) Competition and risk-taking behaviour in the non-life insurance market in South Africa, *Geneva papers on risk and insurance- issues and practice, The Geneva Papers*, doi:10.1057/s41288-017-0074-z

Alhassan AL and Biekpe N (2017) Liberalisation outcomes and competitive behaviour in an emerging insurance market, *African Development Review 29(2)*, 122-138

Asongu SA, Sara Le Roux S, and Biekpe N (2017): Environmental Degradation, ICT and Inclusive development in sub-Saharan Africa, *Energy Policy 111*, 353-361, <https://doi.org/10.1016/j.enpol.2017.09.049>

Asongu SA and Biekpe N (2017): Government quality determinants of ICT adoption in Sub-Saharan Africa, *Netnomics*, Vol 18 pp 107-130

Banya, R. and Biekpe, N. (2017): Bank Competition and Economic growth: Empirical Evidence from Selected Frontier African countries, *Journal of Economic Studies 44(2)*:245-265

Alhassan A L and Biekpe, N (2016): Determinants of Life Insurance Consumption in Africa, *Research in International Business and Finance, Vol. 37, May, pp. 17-27.* doi:10.1016/j.ribaf.2015.10.016

Alhassan, A.L. and Biekpe, N. (2016) Competition and Efficiency in the Non-Life Insurance Market in South Africa, *Journal of Economic Studies*, 43(6), 882 – 909

Alhassan, A.L. and Biekpe, N. (2016) Explaining Bank Productivity in Ghana, *Managerial and Decision Economics*, 37(8): 563–573

Alhassan, A.L. and Biekpe, N. (2016) Insurance Market Development and Economic Growth: Exploring Causality in 8 Selected African Countries, *International Journal of Social Economics*, 43(3), pp 321-339

Vera Ogeh Fiador & Nicholas Biekpe (2015): Monetary policy and exchange market pressure—evidence from sub-Saharan Africa, *Applied Economics*, Vol. 47, Issue 37, pp. 3921-3937, DOI: 10.1080/00036846.2015.1023937

Gossel S., and Biekpe, N (2015): Push-Pull Effects on South Africa's Capital Inflows", *Journal of International Development*, DOI: 10.1002/jid.3099

Sephooko Motelle and Nicholas Biekpe (2015): Financial Integration and Stability in the Southern African Development Community, *Journal of Economics and Business*, Vol. 79, May–June 2015, Pages 100–117

Abdul Latif Alhassan and Nicholas Biekpe (2015) Efficiency, Productivity and Returns to Scale Economies in the Non-Life Insurance Market in South Africa, *The Geneva Papers on Risk and Insurance : Issues and Practice*, Vol. 40, No3, July 2015, pp 493-515, (<http://dx.doi.org/10.1057/gpp.2014.37>)

Kodongo, O., Natto, D. and Biekpe, N., (2015) Explaining cross-border expansion of banks in East Africa. *Journal of International Financial Markets, Institutions and Money*. Vol. 36, pp 71-84 May 2015; doi:10.1016/j.intfin.2014.12.005. ISSN: 1042-4431

William Gabriel Brafu-Insaidoo and Nicholas Biekpe (2014) “Determinants of foreign capital flows: the experience of selected Sub-Saharan African countries, *Journal of Applied Economics*. Vol XVII, No. 1 (May 2014), 65-90

Sephooko Motelle and Nicholas Biekpe (2014) “Financial Intermediation spread and stability of the banking system in the Southern African Custom Union” *Managerial Finance*, Vol. 40 No. 3, 2014pp. 276-299

Gossel, S.J. and Biekpe, N. (2014) “The Relationship between Trade and Economic Growth in South Africa Before and After Liberalisation: A Causality Analysis,” *The Journal of International Trade & Economic Development: An International and Comparative Review*, Vol. 23, Issue 6 pp. 815-836 <http://dx.doi.org/10.1080/09638199.2013.786118>;

Gossel, S.J. and Biekpe, N. (2013) “The Cyclical Relationship between South Africa's Capital Inflows and Fiscal and Monetary Policies,” *Emerging Markets Finance and Trade*, Volume 49, Number 2 / March-April 2013 pp. 64 – 83 DOI: [10.2753/REE1540-496X490205](https://doi.org/10.2753/REE1540-496X490205);

Birungi Korutaro and Nicholas Biekpe (2013) Effect of business regulation on investment in emerging market economies, *Review of Development Finance*, Vol. 3, Issue, January–March 2013, pp 41–50 <http://dx.doi.org/10.1016/j.rdf.2013.01.001>

Sephooko Motelle and Nicholas Biekpe (2013) Financial Integration and Stability of the Financial System in the Southern African Customs Union, *Banks and Bank Systems*, Vol. 8, Issue 4, pp. 67-78

Gossel, S.J. and Biekpe, N. (2012), “The Nominal Rand/Dollar Exchange Rate: Before and After 1995,” *Studies in Economics and Finance*, Vol. 29, No.2, Pgs. 105-118

Gossel, S.J. and Biekpe, N. (2012) “The Effects of Capital Inflows on South Africa’s Economy,” *Applied Financial Economics*, Vol. 22, No 2. 10-12, pp. 923-939.

Gossel, S.J. and Biekpe, N. (2012), “South Africa’s Capital Flows and Business Cycles Fluctuations,” *South African Journal of Economics*, Vol. 80, No. 4, pp 510-525.

Gossel, S.J. and Biekpe, N. (2012) “The Nominal Rand/Dollar Exchange Rate: Before and After 1995,” *Studies in Economics and Finance*, Vol. 29 Issue: 2, pp.105 -117

Brafu-Insaidoo, W. and Biekpe, N. (2011): International Capital flow and investment volatility in a selected sub-Saharan African countries, *Review of Development Finance*, Vol. 1, Issue 3-4, pp.223-228

Biekpe N. (2011) “Competitiveness of Commercial Banks in Ghana” *African Development Review*, Vol. 23, Issue 1 pp. 75-87

Biekpe, N. and JM Kiweu (2010) “Leveraging Donor Funds: The Switch to Commercial Funding” *Managerial Finance Journal*; Volume 35 Issue 12 (pp. 1011 – 1026)

Abor, J. and Biekpe, N. (2009), How do we explain the Capital Structure of SMEs in Sub-Saharan Africa?: Evidence from Ghana, *Journal of Economic Studies* Volume 36 issue 1 pp.83-97

Adjasi, CKD and N Biekpe (2009): *Do Stock Markets Matter in Investment Growth in Africa? The Journal of Developing Areas - Volume 43, Number 1, Fall 2009, pp. 109-120*

Ocran, M. K. and N. Biekpe, (2008), “Agricultural Supply Response in Ghana”, *Journal of Economic Studies*, Vol. 35, No 3. pp. 224-235

MK Ocran and N Biekpe (2008): Primary commodity export and in sub Sahara Africa: Evidence from panel data analysis, *South African Journal of Economic and Management Sciences*, Vol. 11 No.4. pp.465-474

Floquet, K. and N Biekpe (2008): "The relationship between capital structure and risk in emerging markets banks", *Banks and Bank Systems*, Vol.3 Issue 1, pp. 63-74

Keegan, K and N Biekpe (2008) "The Relationship between Capital Structure and Risk in Emerging Market Banks", *Problems and Perspectives in Management*, Volume 6, Issue 4, pp. 24-36

Ocran M., and N. Biekpe (2007): Forecasting volatility in Sub-Saharan Africa's commodity markets" *Journal of "Investment Management and Financial Innovations*; Vol. 4; Issue 2, 2007

Ocran M., and N. Biekpe (2007): The role of commodity prices in macroeconomic policy in South Africa; *South African Journal of Economics* Vol. 75:2 June 2007 pp. 213-220

C Mlambo and N Biekpe(2007): The efficient market hypothesis: Evidence from ten African stock markets, *Investment Analysts Journal*; No 66 pp.5-17.

Kyereboah-Coleman, A & Biekpe, N (2007). "On the Determinants of Board Size and its Composition: Additional Evidence from Ghana", *Journal of Accounting and Organizational Change*, Vol.3(1),pp.68-77

Abor, J. and Biekpe, N. (2007), Small Business Reliance on Bank Financing in Ghana, *Emerging Market Finance & Trade*, Vol. 43(4), pp. 93 – 102

Abor, J. and Biekpe, N. (2007), Corporate Governance, Ownership Structure, and Performance of SMEs in Ghana: Implications for Financing Opportunities, *Corporate Governance: International Journal of Business in Society*, Vol. 7(3), pp. 288-30

Ocran, M. and Biekpe, N. (2007): "Trends and volatility in sub-Saharan Africa's key primary commodity markets" *South African Journal of Economic and Management Sciences*, March, Vol. 10 (1), pp. 116-129

Biekpe, N and C. Mlambo (2007): "The small-firm and price-earning effects: Evidence from African Stock Markets" *Research in Accounting in Emerging Economies*, Vol. 7, pp. 389-403, Elsevier Publication

Mlambo C.; and N. Biekpe (2006): "Seasonal Effects: Evidence from Emerging African Stock Markets" *South African Journal of Business Management*, Vol. 37; September Issue; pp 41-39

Abor, J. and Biekpe, N. (2006), The South African Financial Market and Financing Choice of SMEs, *Journal of Business and Society*, Vol. 19(1/2), pp. 187-201

Abor, Joshua and N. Biekpe (2006), How are SMEs Financed? Evidence from the Ghanaian Non-Traditional Export Sector, *Environment and Planning C: Government and Policy*, Vol. 24(1), pp. 71-81, 2006

Abor, Joshua and N. Biekpe (2006), SMEs' Access to Debt Finance: A Comparison of Male-Owned and Female-Owned Businesses in Ghana, *International Journal of Entrepreneurship and Innovation*, Vol. 7(2), pp. 105 - 112, UK

Abor, Joshua and N. Biekpe (2006), Small Business Financing Initiatives in Ghana, *Problems and Perspectives in Management*, 4(3), pp. 69-77.

Abor, Joshua and N. Biekpe (2006), An Empirical Test of the Agency Problems and Capital Structure of South African Quoted SMEs, *SA Journal of Accounting Research*, Vol. 20(1), pp. 51-65

Kyereboah-Coleman, A. & Biekpe, N., (2006). "The link between corporate governance and performance of the Non-Traditional Export sector: Evidence from Ghana". *Corporate Governance: International Journal of Business and Society*, Vol. 6(5), pp.609-623

Adjasi CKD and N.B. Biekpe (2006) Stock Market Development and Economic Growth: The Case of Selected African Countries *African Development Review*, Vol. 18 No. 1 pp. 144-161

Adjasi Charles K.D and Nicholas B Biekpe (2006) Cointegration and Dynamic Causal Links amongst African Stock Markets *Investment Management and Financial Innovations* Vol. 4 pp 102-119

Adjasi Charles K.D and Nicholas Biekpe (2006) Interest Rate Policy and Stock Returns: The African Case *African Finance Journal* Vol. 8 (2) pp. 12-30

Kyereboah-Coleman, A & Biekpe, N (2006). "Corporate governance and Financing Choices of Firms: A Panel Data Analysis", *South African Journal of Economics*, Vol.74(4), pp.670-681

Abor, Joshua and N. Biekpe (2005): "What Determines the Capital Structure of Listed Firms in Ghana?", *African Finance Journal*, Vol. 7(1), pp. 37-48.

Biekpe, N and C Mlambo (2005): "Thin Trading on African Stock Markets: Implications for Market Efficiency Testing" *Investment Analyst Journal* No 61, pp 29-48

Biekpe, N (2004):"Financing Small Businesses in Sub-Saharan Africa: Review of some key credit lending models and impact on venture capital provision", *Journal of African Business*, Vol. 5(1), pp. 29-44

Biekpe, N Klumpes, P and Tippett, M (2003) "Analytic Solutions for the Value of the Option to (Dis)Invest" *Real R&D Options by Butterworth-Heinemann Finance, Elsevier Science*, pp 67-90

Ganief. S. and N. Biekpe (2003) "Measuring Market Risk Using Extreme Value Theory" An Empirical Study Using South African Rand/Dollar One-Year Future Contract" *African Finance Journal, Vol. 5 (1) pp. 68-86*

Mlambo C. ; N. Biekpe and Evd M Smit (2003) "Testing the random walk hypothesis on thinly traded markets: The case of few African stock markets" *African Finance Journal, Vol. 5 (1) pp. 16-34*

Volschenck, J and N. Biekpe (2003): "Problems experienced by South African Microfinance Institutions: Priorities and Trends" *South African Journal of Business Management, Vol. 34(1), pp. 13-26*

Biekpe, N and D Collins (2003) "Contagion: A Fear for African Equity Markets?" *Journal of Economics and Business, Vol. 55 (33), pp.285-297*

Biekpe, N and D Collins (2003) "Contagion and Interdependence in African Stock Markets" *The South African Journal of Economics Vol. 71:1 pp 181-188*

Biekpe, N and T. Fish (2002): "Regional African Stock markets indices" *South African Journal of Business Management 33(1) pp 11-19*

Biekpe, N (2002): Modelling exchange rate variations using principal components analysis: A note, *Studies in Economics and Econometrics, 26(2), pp 81-85*

Biekpe, N. (2002) "The Impact of Regionalisation in the African Capital Markets sector and the Mobilisation of Foreign Capital for Sustainable Development", *Finance for Sustainable Development: Testing New Policy Approaches. Proceedings of the Fifth Expert Group Meeting on Financial Issues of Agenda 21*. New York: United Nations, pp 171-180

Biekpe, N and C Mlambo (2001) "Review of Africa Stock Markets", *Investment Analyst Journal, 54, pp 61-65*

Biekpe, N and K Jenkins (2001) "Evaluating Portfolio Performance" *African Finance Journal, 3(2), pp 51-55*

Biekpe, N (2001) "Modelling Exchange Rates Returns using a Nested Design Model", *Journal for Studies in Economics and Econometrics, 25(3), 105-113*

Biekpe, N Klumpes, P and Tippett, M. (2001) "Analytic Solutions for the Value of the Option to (Dis)Invest" *R&D Management Journal, 31(2) pp149-161*

Biekpe, N and Tyandele L (2001) "The Construction of All SADC Stock Market Indices", *African Finance Journal*, 3(1), pp. 59-76

Biekpe, N and Moore M (2000) "Measuring Volatility using Bilinear GARCH Models", *Investment Analysts Journal*, 52, pp 7-10

Biekpe, N (2000) "Detecting Heteroscedasticity Using a Non-Parametric Regression Technique", *Journal for Studies in Economics and Econometrics*, 24(2), pp 87-95

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16. PHD SUPERVISION:

16.1 PhDs COMPLETED

Dr. Chipso Mlambo:

Topic: The efficiency of African Stock Markets: A comparative analysis (Successfully completed 2005);

Dr. Keegan Floquet:

Topic: The relationship between capital structure and risk exposure in banks: A study of emerging market banks (Successfully completed in 2006);

Dr. Charles Adjasi

Links between stock market development and key economic growth variables: The case of selected African countries (Successfully completed in 2006);

Dr. Joshua Abor: Topic: Capital Structure and Financing of SMEs: Empirical Evidence from Ghana and South Africa (Successfully completed in 2006 and graduated December 2007);

Dr. Luka Jovita Okumu

Topic: Microfinance industry in Uganda: Sustainability, outreach and regulation (Successfully Completed and gradated in December 2007);

Dr. Matthew Ocran: The impact of commodities markets and economic development in sub-Saharan Africa (Successfully Completed and gradated in December 2007);

Dr. Anthony Kyereboah-Coleman: Relationship between corporate governance and firm performance: an African perspective (Successfully completed and gradated in December 2007);

Dr. Josephat Kiweu:

Topic: Critical Success factors to enable commercialisation of African Microfinance Institutions (Successfully completed and graduated in March 2010)

Dr. Korutaro Birungi: Measuring the barriers to investment in sub-Saharan Africa (Successfully completed and graduated in December 2010)

Dr. Sean Gossel : “Macroeconometric Analysis of South Africa’s Post-liberalisation Capital inflow Components”(Successfully completed and will Graduate in December 2012)

Dr. William Brafu-Insaido: Determinants and Macro-impact of external capital flows in selected sub-Saharan African countries. (Successfully completed and will Graduate in December 2012)

Dr. Sephooko Motelle: Competitiveness of the banking industry in the Southern African Customs Union (SACU); (Successfully completed and will Graduate in December 2014)

Dr Artwell Chimanga: The evolution of dynamics of stocks on the Johannesburg Securities Exchange and their implications for equities investment management (Graduation 2015)

Dr Latif Abdul Alhassan: Efficiency, competition and risk-taking behaviour in the short-term insurance market in South Africa (Graduation June 2016)

Dr Vera Ogeh Lassey Fiador: Monetary policy and economic performance – evidence from selected African countries (Graduation June 2016)

Dr. Roland Banya: Competitiveness and efficiency of commercial banks and economic growth in the frontier economies of Africa (Graduation 2017)

Dr Kannyiri Thadious Banyen: Financial integration, bank performance and economic growth in Africa (Graduation June 2019)

16.2 PHD ONGOING

Ferdinand Okoth Othieno: The role of cash flow risk in estimating the equity risk premium: Evidence from selected African equities Markets

Mr Sifiso Skenjana: Determinants of Access, Depth, Profitability and Efficiency of Financial Systems in SSA

17. REFEREED ARTICLES FOR JOURNALS INCLUDING THE FOLLOWING

Journal of Econometrics
British Accounting Review
Managerial Finance
African Finance Journal
Journal of Economic Studies
Journal of Development Economics
Journal of Applied Econometrics
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SA Journal of Accounting Research
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South African Journal of Business Management
South African Journal of Economics
Development Southern Africa

18. REFERENCES

Provided on request