

PROFESSOR NICHOLAS BIEKPE

Director: Development Finance Centre &
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1. SUMMARY:

Professor Nicholas Biekpe is currently Professor of Development Finance & Econometrics & Program Director: Development Finance Centre at the University Of Cape Town Graduate School Of Business. Nicholas is also President of Africagrowth Institute and Executive Chairman of the Chartered Institute of Development Finance.

He has a BSc (Hons) Mathematics (KNUST, Ghana), 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 the Africa Capacity Building Foundation (ACBF) Technical Advisory Panel and Network on National Statistics. Nicholas is a Board Member of the South African Savings Institute and a member of Council of the Africa Institute of South Africa at the National Department of Science of South Africa. Professor Biekpe is a member of the Academy of Sciences of South Africa.

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 the last eleven years Nicholas raised several millions rand for projects at the University of Stellenbosch and Africagrowth Institute.

2. EDUCATION:

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

MSc in Applied Statistics and Operational Research, University of London, 1990, (UK);

BSc (Hon) Mathematics, Kwame Nkrumah University of Science and Technology 1986

Chartered Statistician (CStat) and Fellow of the Royal Statistical Society 1990 (UK);

Chartered Scientist (CSci) of the Science Council of (2011) UK;

3. CURRENT APPOINTMENTS:

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 2013-present

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

Visiting Senior Research Fellow at Queen's University Belfast, UK;
2009-2013

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

Senior Lecturer in Development Finance and Econometrics, Graduate School of Business, University of Stellenbosch (1998-2002);

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

Lecturer in Finance and Econometrics, University of Wales, Aberystwyth, (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;
- 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 and Advisor (2003-2013)
- 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, (1992-1996);
- Statistician, St George's Hospital Medical School, London, (1992);
- Statistician, SmithKline Beecham, London, (1992);
- Statistician, Clinical Data Management, London, (1991);
- Civil Servant, London, (1988-1991);

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*

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)
- President of African Finance Association (2002-2008)
- Fellow of the Royal Statistical Society of Great Britain (1990-Present)
- Member of the Southern Africa 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 Witwatersrand (2007-present)

University of Western Cape (2003-2006)

University of Botswana (2007-present)

University of Salford (2002-2003)

University of Manchester (2000)

University of Malaya (2013- present)

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 ups 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

Alhassan AL and Biekpe, N (2017): Liberalization Outcomes and Competitive Behaviour in an Emerging Insurance Market, Forthcoming *African Development Review*

Banya, R. and Biekpe, N. (2017): Banking Efficiency and its determinants in selected Frontier African Markets, Forthcoming in *Journal of Economic Change and Restructuring*.

Banya, R. and Biekpe, N. (2017): Bank Competition and Economic growth: Empirical Evidence from Selected Frontier African countries, Forthcoming in *Journal of Economic Studies*

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), pp. 882–909

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

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](https://doi.org/10.1016/j.ribaf.2015.10.016)

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-Insaideo 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 Tippet, 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 Tippet, 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

Biekpe, N Opong, KK and McIlkenny, P (2000) "The Behaviour of Equity Trading Volume on the London Stock Exchange", *Journal for Studies in Economics and Econometrics*, 24(1) pp 69-84.

Biekpe, N. (1999) "A Note on Predicting Returns using Bilinear ARMA Models", *Journal for Studies in Economics and Econometrics*, 23(1), pp 74-79.

Biekpe, N. Tippet, M and Willett, R (1998) "Accounting Earnings, Permanent Cash Flow and the Distribution of the Earnings to Price Ratio", *British Accounting Review*, 30, pp 105-140, (Awarded best paper of the year prize)

15.2 PUBLISHED CONFERENCE PROCEEDINGS

Kyereboah-Coleman, A. & Biekpe, N., (2006). Corporate governance and shareholder value maximization: An African perspective. *3rd African Finance Journal Conference*, Ghana. pp. 463-482

Abor, Joshua and N. Biekpe (2006), Debt Policy and Performance of SMEs: Evidence from Ghanaian and South African Firms, Seventh International Academy of African Business and Development Conference at the Ghana Institute for Management and Public Administration, Ghana, May. Published Conference Proceedings, pp. 522-533

15.3 BOOKS/OTHER PUBLICATIONS:

Biekpe, N, Cassimon D, and Mullineux A (2017): Development Finance: Innovations for Sustainable Development, *Forthcoming by Springer*

Biekpe, NB Sambian, RM and M, Kombate (2008) "Voices of Success: Cases from African Small, Micro and Medium Enterprises" Published by Africagrowth Institute

Biekpe, N Klumpes, P and Tippet, 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*

Biekpe, N (2002) "Regional Stock Exchanges and Financial Integration", *Monitoring Regional Integration in Southern Africa Book article by Gamsberg Macmillan Publishers*

Biekpe, N. (1999) *Investing in South Africa: An overview*: Mimeo, Africa Centre for Investment Analysis, University of Stellenbosch Printing Press

Biekpe, N (1996) Modelling Currency Volatility and Returns, *PhD Thesis, The Queens University of Belfast, UK; Thesis Supervisor: Professor Michael Moore.*

15.4 CONFERENCE PRESENTATIONS:

Korutaro Birungi and Nicholas Biekpe: (2008): Doing Business Indicators: A cross-sectional study of 15 countries in Sub-Saharan Africa, *Southern African Finance Association Conference, University of Cape Town Business School, 18th January 2008*

Abor J. and N. Biekpe (2006), The South African Financial Market and the Financing Choice of SMEs, Fifteenth Annual Conference of the Southern African Finance Association, University of Cape Town, South Africa, January

Abor J. and N. Biekpe (2006), An Empirical Test of the Agency Problems and Capital Structure of South African SMEs, Third African Finance Journal Conference at the University of Ghana Business School, Legon, Ghana, July.

Abor, J. and N. Biekpe (2006), A Review of Some Relevant Issues on SME Development in Ghana and South Africa, Third CEED International Entrepreneurship Conference, United States International University (USIU), Nairobi, Kenya, May.

Abor, J. and N. Biekpe (2006), Debt Policy and Performance of SMEs: Evidence from Ghanaian and South African Firms, Seventh International Academy of African Business and Development Conference at the Ghana Institute for Management and Public Administration, Ghana, May. Published Conference Proceedings, pp. 522-533.

Adjasi C.K.D and N.B Biekpe (2006) "Cointegration and Dynamic Causal Links amongst African Stock Markets", 3rd African Finance Journal Conference July 2006, University of Ghana Business School, Accra Ghana

Adjasi C.K.D and N.B Biekpe (2006) "Integration and Cointegration amongst African Stock Markets", 15th Annual Southern African Finance Association Conference 25-27 January 2006, Cape Town South Africa

Abor, J. and N. Biekpe(2005): "Small Business Financing Initiatives in Ghana", *Second African Finance Journal Conference, University of Stellenbosch Business School, Cape Town, South Africa, 13-14 July 2005.*

Adjasi, C & N. Biekpe (2005): "Stock Market Development and Economic Growth: The Case of Selected African Countries." *Presented at the Economic Society of Southern Africa Biennial Conference 7-9 September 2005, Durban (www.essa.org.za/activities/conf2005.htm).*

Adjasi, C & N. Biekpe (2005): "The Response of African Stock Markets to Inflation Movement." *Presented at the Economic Society of Southern Africa Biennial Conference 7-9 September 2005, Durban(www.essa.org.za/activities/conf2005.htm).*

Adjasi, C. & N. Biekpe(2005): "Stock Market Returns and Exchange Rate Dynamics in Selected African Countries: A Bivariate Analysis." *A Paper Presented at the 2nd African Finance Journal Conference 13-14 July 2005, University of Stellenbosch Business School.*

Adjasi, C. & N. Biekpe (2005): "Monetary Policy and Stock Market Returns in Africa." *A Paper Presented at the 2nd African Finance Journal Conference 13-14 July 2005, University of Stellenbosch Business School.*

Abor, J. and N. Biekpe (2005), Corporate Debt Policy of Small and Medium Enterprises in Ghana, *Presented at Biennial Conference of the Economic Society of South Africa, Durban, South Africa, September, (www.essa.org.za/activities/conf2005.htm).*

Abor, J. and N. Biekpe (2005), Does Corporate Governance affect the Capital Structure Decisions of Ghanaian SMEs? *Presented at Biennial Conference of the Economic Society of South Africa, Durban, South Africa, September, (www.essa.org.za/activities/conf2005.htm*

Kyereboah-Coleman, A. and N. Biekpe (2005) "The link between corporate governance and performance of the Non-Traditional export sector: Evidence from Ghana", *Paper presented at the Second African Finance Journal Conference 13-14 July Africa Centre for Investment Analysis Graduate School of Business University of Stellenbosch, Cape Town, South Africa.*

Kyereboah-Coleman, A. and N. Biekpe (2005) "Do boards and CEOs matter for bank performance? : A comparative analysis of banks in Ghana", *Paper presented at the Economic Society of South Africa Biennial Conference 7-9 September 2005, Durban, South Africa , (www.essa.org.za/activities/conf2005.htm*

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Biekpe, N (2004): “General policy environment for the development of bonds market: Lessons from other developing countries”, *Bank of Namibia Conference 19th August 2004, Safari Hotel Windhoek, Namibia*

Biekpe, N. and Floquet, K (2004): “*Determinants of Stock Market Liquidity: Evidence from African Stock Exchanges*”, Southern African Finance Association Conference, Graduate School of Business, University of Cape Town on January 21, 22 and 23, 2004.

Biekpe, N and Mlambo C.; (2004): Out-of-sample predictability of African Stock Market Indices: A comparison between Linear and Nonlinear Models; *African Finance Journal Conference, University of Stellenbosch Business School*

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Biekpe, N and Mlambo C (2003): Back to basic on the efficient market hypothesis: New evidence from the thinly-traded African stock markets, *The Biennial Conference of the Economic Society of South Africa, 17-19th September 2003, Lord Charles Hotel, Cape Town , South Africa*

Biekpe, N and Mlambo C (2003): “The consequences of online information dissemination on stock market liquidity and efficiency: implications on African markets” *5TH ANNUAL CONFERENCE ON WORLD WIDE WEB APPLICATIONS, 10, 11 & 12 September 2003 Department of Information Systems and Technology, University of Durban-Westville, Department of Information Studies, Rand Afrikaans University, South Africa.*

Biekpe, N and Kiweu, J.M. (2003): Leveraging Donor Funds: the Switch to Commercial Sources of Funding, The United Nations and WIDER Conference, *Sharing Global Prosperity-Development Conference 6-7 September 2003, Marina Congress Center, Helsinki, Finland*

Biekpe N. (2003): “High Performing Listed African Companies” Distinguished Speaker, African Capital Markets Development Forum, *A joint initiative of*

UNDP, African Stock Exchanges Association and NYSE, 14-15 April 2003, UN Headquarters, New York

Biekpe, N (2003): "Afri-Euro Business Information project" Information Society as Key Enabler for Rural Development Palacio de Congresos, Valencia (Spain), 3-4 February 2003

Biekpe, N and T. Fish (2002) "On-line stock-exchange information and market efficiency: the African reality", 4th Annual World Wide Web Conference (WWW2002), Bellville, 4-6 September. (Peer-reviewed)

Biekpe N. and T. Fish (2002) "Regional African Stock Markets", 11th annual Southern African Finance Association conference, Cape Town, 23-25 January.

Biekpe, N and D Collins (2001) "Should Emerging Market Contagion be a fear for African Stock Markets?" *Development Studies Association Annual Conference, University of Manchester, 10-12 September 2001*

Biekpe, N and D Collins (2001) "African Financial Markets: Interdependence with and Contagion from Global Emerging Markets, *Presented at the Forth Annual African Investment Conference, University of Stellenbosch (Spier Wine Estate), 22-24 August 2001*

Biekpe, N and Moore, M (2001) "Impact of Money and Income in the Forward Market" *Eighth International Conference on Forecasting Financial Markets, Harrington Hall, The Harrington Centre, London, 30th May-1st June 2001*

Biekpe, N (2001) "Microfinance, Venture Capital and the Unbanked: Review of some Key Models and Way Forward in Africa", *International Conference on Development and Business Finance, University of Manchester 5-6th April 2001*

Biekpe, N Klumpes, P and Tippet, M. (2000) "Analytic Solutions for the Value of the Option to (Dis)Invest", *Real R&D Options Symposium, 12 July 2000, Manchester Business School, UK*

Biekpe, N (2000) "Emergence of Sub-Saharan Africa Stock Markets", 6th African Stock Exchanges Association Conference, 25-28th October 2000, at NICON Hilton Hotel, Abuja, Nigeria

Biekpe, N (2000) " Globalisation and the Challenges Facing the African Markets in the New Millennium" Southern African Trade and Investment Conference, 17 - 18 May 2000, Park Hyatt Hotel, Rosebank, Johannesburg, South Africa

Biekpe, N (2000) "Banking the Unbanked in Africa through Microfinance and Venture Capital Schemes- First Pan-African Banking & Finance Summit and Banking Technology Exhibition, 24-26 July 2000, Sandton Sun & Tower intercontinental Hotel, Sandton, Johannesburg, South Africa

Biekpe, N (1996) "On Exchange Rates: Risk premium and Principal Components Analysis using Nested and Dynamic Linear Models", (Presented at the 16th Conference on Applied Statistics in Ireland, 22-24 May 1996).

Biekpe, N., Moore, M and Tippet, M (1995) "Buy, Hold and Sell Rule in the Currency Market", Presented at the Irish Economic Association Conference on Friday 19th May, 1995

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 Mboya 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 : A Push-Pull Macro-econometric Analysis of South Africa's Capital Flow Components a (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)

16.2 PHD ONGOING

Mr. Roland Banya: Competitiveness and efficiency of commercial banks and economic growth in the frontier economies of Africa

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

Sifiso Lonwabo Skenjana: Determinants of Access, Depth & Profitability of Financial Systems in Sub-Saharan Africa

Kannyiri Thadious Banyen: Financial Integration, Bank Performance And Economic Growth In Africa

17. REFEREED ARTICLES FOR JOURNALS INCLUDING THE FOLLOWING

Journal of Econometrics
British Accounting Review
Managerial Finance
African Finance Journal
Journal of Economic Studies
Econometrica
Journal of Development Economics
Journal of Applied Econometrics
R&D Management Journal
Journal of Banking and Finance
African Development Review
Journal for Studies in Economics and Econometric
SA Journal of Accounting Research
Royal Statistical Society, Series D
Global Finance Journal
South African Journal of Business Management
South African Journal of Economics
Development Southern Africa