

## Personal Information

Title:	Professor
First name:	Charles
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Organisational role:	Professor
Area(s) of expertise:	Development finance

## Executive Profile

Charles Adjasi is Professor of Development Finance at the University of Stellenbosch Business School (USB), Cape Town, South Africa. He served as Programme Head for Development Finance from 2014 to June 2017. Prior to joining the USB in 2011, he was on the faculty of the University of Ghana Business School from 2001, serving one term as Head of the Department of Banking and Finance in 2011. From 2007 – 2011 he was Visiting Scholar at the International Monetary Fund in Washington DC, USA.

Prof Adjasi has consulted for various institutions, including the World Bank, Africa Centre for Economic Transformation, the Frederich-Ebert Stiftung Ghana, the Trades Union Congress of Ghana, Investment Climate Facility for Africa and the African Development Bank. In 2016, he served on a panel of experts in the Special Commodities Unit of UNCTAD, Geneva, and facilitated for Tariffs, Trade and Regional Integration within the West African Institute of Economic and Financial Management.

Prof Adjasi is a network member of the African Economic Research Consortium (AERC) Nairobi, Kenya, and the Global Trade Analysis Project (GTAP), Purdue University, West Lafayette, USA. His general research focus is in the area of development finance/economics in Africa, with specific interests in financial markets, FDI and growth, household welfare, firm behaviour and productivity, and international trade and development. He has published widely: 31 articles in internationally reputable journals and three monographs, also contributing five chapters to edited book volumes.

At the USB, Prof Adjasi teaches on the Development Finance programmes, in Research Methods in Development Finance and Issues and Banking and Finance.

Prof Adjasi holds a PhD from Stellenbosch University, an MPhil (Economics) and a BA (Economics and Political Science), both from the University of Ghana.

## Education

Year	Degree	Field of Study	University	Country
2007	PhD	Financial Markets and Growth	University of Stellenbosch	South Africa
2001	MPhil	Economics	University of Ghana	Ghana
1998	BA Hons	Economics and Political Science	University of Ghana	Ghana

## Academic honours and awards

Year	Honour/Award	Honour/Award Description	Country
2014	Rector's Award	Stellenbosch University Rector's Award for General Performance	South Africa
2013	NRF Rating	National Research Founding Rating	South Africa
2008	Emerald's Highly Commended Award	Emerald's Highly Commended Award 2008 for publication with Abor J. (2007), "Corporate Governance and the Small and Medium Enterprises Sector: Theory and Implications", Corporate Governance, Vol. 7(2), pp. 111-122	UK
2007	Scholarship	Applied General Equilibrium Modeling Training using RunGTAP Purdue University	USA

## Membership of professional and scientific organisations

### Organisation

African Economic Research Consortium

Global Trade Analysis Project (GTAP), Purdue University

Western African Institute of Economic and Financial Management

## Academic and Professional Experience

Commencement date	End date	Position	Institution	Country
2017/07/01		Professor	University of Stellenbosch Business School	South Africa
2015/01/01	2017/06/30	Professor & Programme Head for Development Finance	University of Stellenbosch Business School	South Africa
2011/08/01	2014/12/31	Associate Professor	University of Stellenbosch Business School	South Africa
2011/03/01	2011/07/31	Head of Department of Banking and Finance	University of Ghana	Ghana
2007/07/01	2011/02/28	Senior Lecturer	University of Ghana	Ghana
2003/06/01	2007/06/30	Lecturer	University of Ghana	Ghana
2001/01/01	2002/06/28	Teaching Assistant	University of Ghana, Department of Economics	Ghana

## Research

Research Book/Journal Title	Authors	Publication	Publication Date
<b>Chapter in Book</b>			
Industrial policy in Ghana: Its evolution and impact	Adjasi, C	In Newman, C, et al. (eds.) Manufacturing Transformation Comparative Studies of Industrial Development in Africa and Emerging Asia	2016
Enhancing the economic growth of Africa: Does banking sector efficiency matter?	Mensah, E, Abor, J, Aboagye, AQQ & Adjasi, C	In: Menyah K, Abor J (eds). Finance and Development in Africa (Research in Accounting in Emerging Economies, Volume 12)	2012
Assessing competitive behaviour in emerging banking market: African evidence	Doku, JN, Adjasi, C & Andoh C	In: Menyah K, Abor J (eds). Finance and Development in Africa (Research in Accounting in Emerging Economies, Volume 12)	2012
Productivity of exporting firms in Ghana: Empirical evidence	Adjasi, C	In Okpara, J.O. (Ed.) Management and economic development in Sub-Saharan Africa, theoretical and applied perspectives	2007

## Conference papers

The nexus between financial inclusion and female labour force participation in South Africa	Adjasi, C	13th African Finance Journal Conference	2016
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## Journal articles

Macroeconomic uncertainty, foreign direct investment and institutional quality: Evidence from Sub-Saharan Africa	Asamoah, ME, Adjasi, CK, & Alhassan, AL	Economic Systems, 40(4), 612-621	2016
Does microcredit increase household welfare in the absence of micro-insurance?	Adjasi, C & Akotey, J	<i>World Development</i> , 77, 380-394	2016
Performance drivers in SOEs: Botswana Power Corporation perspective	Adjasi, C	<i>Risk Governance and Control</i> , 6(3, special issue 2)	2016
Exploring the effect of micro-insurance on asset inequality among households in Ghana	Adjasi, C	<i>Journal of Developing Areas</i> , 49(2), 373-398	2015
What influences dividend decisions of firms in Sub-Saharan Africa?	Adjasi, C	<i>Journal of Accounting in Emerging Economies</i> , 4(1), 57-78	2014
The impact of micro-insurance on household asset accumulation in Ghana: An asset-index approach.	Adjasi, C & Akotey, J	<i>The Geneva Papers on Risk and Insurance—Issues and Practice</i> , 39, 304-321	2014

Private capital flows and economic growth in Africa: The role of domestic financial markets	Agbloyor, EK, Abor, JY, Adjasi, C & Yawson, A	<i>Journal of International Financial Markets, Institutions &amp; Money</i> , 30	2014
Non-bank financial institutions regulation and risk-taking	Abor, J & Adjasi, C	<i>Journal of Financial Regulation and Compliance</i> , 20(4), 433-450	2012
Domestic banking sector development and cross-border mergers and acquisitions	Agbloyor, EK, Abor, J, Adjasi, C & Yawson, A	<i>Africa Review of Development Finance</i> 2012; 20(4), 32-42	2012
FDI and economic activity in Africa: The role of local financial markets.	Adjasi, C, Abor, J, Osei, KA & Nyavor-Foli, EE	<i>Thunderbird International Business Review</i> 2012; 54(4): 429-439	2012
Stock prices and exchange rate dynamics in selected African countries: A bivariate analysis	Adjasi, CKD, Biekpe, N and Osei, K	<i>African Journal of Economic and Management Studies</i> , 2 (2), 143-164	2011
Explaining underpricing of IPOs in frontier markets: The case of the Nigeria Stock Exchange	Adjasi CKD, Osei, KA & Fiawoyife, E	<i>Research in International Business and Finance</i> , 25, 255-265	2011
The socio economic determinants of maternal health care utilization in Ghana	Aseweh Abor, P, Abekah-Nkrumah, G, Sakyi, K, Adjasi, CKD & Abor J	<i>International Journal of Social Economics</i> , 38(7), 628-648	2011
Financial stability and economic growth: A cross-country study	Manu, L, Adjasi, CKD & Abor, J	<i>International Journal of Financial Services Management</i> , 5(2), 121-138	2011
Bank risk and performance in Ghana	Odonkor, T, Osei, KA, Abor, J & Adjasi, CKD	<i>International Journal of Financial Services Management</i> , 5, No 2:107-120	2011
Do emerging financial markets matter in investment opportunity set? A dynamic panel analysis	Abor, J, Adjasi, CKD, Bokpin, G & Osei, K	<i>Journal of Money Investment and Banking</i> , 14	2010
Towards a framework for improving maternal healthcare utilisation in sub-Saharan Africa through microfinance	Abekah-Nkrumah, G, Abor, PA, Abor, J & Adjasi, CKD	<i>International Journal of Health Care Quality Assurance</i> , 24(8), 601-610	2010
The internet and export: Some cross-country evidence from selected African countries	Hinson, R & Adjasi, CKD	<i>Journal of Internet Commerce</i> , 8(3&4), 309-324	2009
macroeconomic uncertainty and conditionality stock price volatility in African frontier market evidence from Ghana	Adjasi, CKD	<i>Journal of Risk Finance</i> Vol. 10, No. 4: 333-349	2009
Do stock markets matter in investment growth in Africa?	Adjasi, CKD & Biekpe, N	<i>The Journal of Developing Areas</i> , 43(1), 109-120	2009
Trade liberalization and poverty: empirical evidence from household surveys in Ghana	Ocran, MK & Adjasi, CKD	<i>Journal of International Trade Law and Policy</i> , 8(1), 40-59	2009

Effect of exchange rate volatility on the Ghana Stock Exchange	Adjasi, C, Harvey, SK & Agyapong, D	<i>African Journal of Accounting, Economics, Finance and Banking Research</i> , 3(3), 28-47	2008
How does foreign direct investment affect the export decisions of firms in Ghana?	Abor, J, Adjasi, C & Hayford, M	<i>African Development Review</i> , 20(3), 446-465	2008
Effect of exchange rate volatility on the Ghana Stock Exchange	Adjasi, CKD, Harvey, K & Agyapong, D	<i>African Journal of Accounting, Economics, Finance and Banking Research</i> , 3(3), 28-47	2008
Poverty profile and correlates of poverty in Ghana	Adjasi, CKD & Osei, KA	<i>International Journal of Social Economics</i> 34(7): 449-471	2007
Foreign exchange exposure of listed firms in Ghana	Zuberu, S, Osei, KA & Adjasi, CKD	<i>Journal of Risk Finance</i> , 8(4), 380-393	2007
Stock market development in Sub-Saharan Africa: Critical issues and challenges	Yartey, AC & Adjasi, C	<i>International Monetary Fund Working Paper IMF, WP/07/209</i>	2007
Corporate governance and the small and medium enterprises sector: Theory and implications	Abor, J & Adjasi, C	<i>Corporate Governance: International Journal of Business in Society</i> , 7(2), 111-122	2007
Cointegration and dynamic causal links amongst African stock markets	Adjasi, C	<i>Investment Management and Financial Innovations</i>	2006
Stock market development and economic growth: The case of selected African countries	Adjasi, C & Biekpe, N	<i>African Development Review</i> , 18(1)	2006
Corporate governance and firm performance: Evidence from Ghanaian listed firms	Adjasi, C	<i>Corporate Ownership and Control Journal</i> , 4(2)	2006
Are exporting firms really productive? Evidence from Ghana	Adjasi, C	<i>African Journal of Business and Economics Research</i> , 2&3(November), 78-97	2006