



University of Stellenbosch Business School

## Personal Information

Title:	Professor
First name:	Meshach
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Organisational role:	Professor
Organisational position:	Lecturer
Area(s) of expertise:	Development finance

## Executive Profile

Prof Meshach Aziakpono is Professor of Development Finance at the University of Stellenbosch Business School (USB), and was Programme Head of Development Finance from 2010 to 2014. Prior to joining the USB in 2010, he was Associate Professor at Rhodes University, Grahamstown, South Africa, and before that he was employed by the National University of Lesotho.

Prof Aziakpono teaches Issues in Banking and Finance, Quantitative Methods, Research Methodology and Financial Econometrics at masters level, whilst also teaching Advance Research Techniques on the PhD in Development Finance programme. He also supervises masters and PhD theses. Prof Aziakpono's research focus is economic and financial integration, financial sector development in Africa, development finance, economic and financial modelling, and applied econometrics.

Prof Aziakpono holds a PhD in Economics from the University of Free State, South Africa, an MSc in Economics from the University of Ibadan, Nigeria and a BSc in Economics and Statistics from the University of Benin, Nigeria.

## Education

Year	Degree	Field of Study	University	Country
2008	PhD	Economics	University of Free State	South Africa
1998	MSc	Economics	University of Ibadan	Nigeria
1994	BSc	Economics and Statistics	University of Benin	Nigeria
1988	WAEC Ordinary Level			

## Academic honours and awards

Year	Honour/Award	Honour/Award Description	Country
2004-2005	DAAD Scholarship for PhD study		
2003	Winner of the 17th OSSREA Social Science Research Grant Competition		

## Membership of professional and scientific organisations

Organisation
Member of Academic Board of the Economic Research Southern Africa (ERSA)
Member of editorial committee of Journal of Contemporary African Studies
Member of African Econometric Society
Member of The Economic Society of South Africa
Member of Organization for Social Science Research in Eastern and Southern Africa (OSSREA)
Member of Econometric Society
Member of Southern Africa Finance Association
Member of Academy of Economics and Finance (USA)
Member of African Finance and Economic Association (USA)

### Academic and Professional Experience

Commencement date	End date	Position	Institution	Country
2010/01/01		Professor	University of Stellenbosch Business School	South Africa
2010/02/01	2014/12-31	Programme Head of Development Finance; Professor	University of Stellenbosch Business School	South Africa
2009/01/01	2010/01/31	Associate Professor	Rhodes University	South Africa
2006/01/31	2008/12/31	Senior Lecturer	Rhodes University	South Africa
2004/05/31	2005/12/01	Lecturer	Rhodes University	South Africa
2001/05/31	2004/05/31	Lecturer	National University of Lesotho	Lesotho
1999/05/31	2001/05/31	Lecturer II and Acting Head: Economics & Development Studies Department	Igbinedion University	Nigeria

### Research

Research Book/Journal Title	Authors	Publication	Publication Date
<b>Chapter in book</b>			
Financial Integration and Interdependence between South Africa and the other SACU countries	Aziakpono, MJ	In Gbetnkom, D. International Finance: Theory and Policy in Africa, Bloomington: AuthorHouse	2012
Financial Development and Economic Growth in Southern Africa	Aziakpono, MJ	In Grandes, M & Pinaud, N. Reducing Capital Cost in Southern Africa, 137-167, Paris: OECD Publishing	2005
<b>Conference papers</b>			
Financial development and income inequality in Africa: A panel heterogeneous approach	Tita, AF & Aziakpono, M	ERSA Working Paper 614	2016
Non-bank financial institutions and economic growth: Evidence from selected African countries	Rateiwa, R & Aziakpono, M	14th INFINITI Conference on International Finance, 13-14 June, Dublin, Ireland	2016
Financial structure and economic growth in Africa's three largest economies: Time series evidence	Rateiwa, R & Aziakpono, M	13th African Finance Journal Conference, 18-19 May, Accra, Ghana	2016
Exchange rate pass-through to consumer prices in Ghana	Aziakpono, M & Wilson, MK	13th African Finance Journal Conference, 18-19 May, Accra, Ghana	2016

Real effective exchange rate misalignment and economic performance in South Africa: An ARDL approach	Khomo, M & Aziakpono, M	13th African Finance Journal Conference, 18-19 May, Accra, Ghana	2016
Technical and scale efficiency of Tanzania saving and credit cooperatives	Marwa, NW & Aziakpono, MJ	ERSA Working paper 509	2015
Financial sustainability of Tanzanian saving and credit cooperatives	Marwa, NW & Aziakpono, MJ	ERSA Working paper 529	2015
What drives performance among Tanzanian savings and credit cooperatives? Multiple case study approach	Marwa, NW & Aziakpono, MJ	Paper presented at the 13th European Workshops on Efficiency and Productivity Analysis, 8-19 June, 2015 Helsinki, Finland	2015
Financial structure and economic growth in Africa's three biggest economies: Time Series Evidence	Rateiwa, R & Aziakpono, MJ	Paper presented at the Biennial Conference of the Economic Society of South Africa, 3-5 September, Cape Town, South Africa	2015
Non-bank financial institutions and economic growth: Evidence from selected African Countries	Rateiwa, R & Aziakpono, MJ	Paper presented at the Biennial Conference of the Economic Society of South Africa, 3-5 September, Cape Town, South Africa.	2015
The behaviour of the real effective exchange rate in South Africa: Is there a misalignment?"	Khomo, MM & Aziakpono MJ	Paper presented at the Biennial Conference of the Economic Society of South Africa, 3-5 September, Cape Town, South Africa	2015
Exchange rate behaviour in Ghana: Is there a misalignment?	Amoah, L & Aziakpono, MJ	Paper presented at the Biennial Conference of the Economic Society of South Africa, 3-5 September, Cape Town, South Africa.	2015
Financial development and income inequality in Africa: A panel heterogeneous approach	Tita, AF & Aziakpono, M.J	Paper presented at the Biennial Conference of the Economic Society of South Africa, 3-5 September, Cape Town, South Africa.	2015
A panel data analysis of fertility and mortality effects on economic growth in West Africa.	Dauda, RS & Aziakpono, M	Paper presented at the Biennial Conference of the Economic Society of South Africa, Bloemfontein	2013
The economics of development finance and Economic transformation	Aziakpono, M	Keynote Paper presented at the International Conference on Development Finance and Economic Transformation, Protea Hotel Ranch Resort, Polokwane	2013
Co-operative Financial Development and the Economic Growth of Countries in Africa	Aziakpono, M	Paper presented at 14th Savings and Credit Co-operatives of Africa (SACCA) Congress, Sun City Resort, North West South Africa	2013
Foreign direct investment in South Africa and Nigeria: Effects, determinants and lessons	Mia, S & Aziakpono, M	10th African Finance Journal Conference, Durban, South Africa, Durban, South Africa, 15-16 May 2013	2013

Financial Sustainability of Tanzanian Saving and Credit Cooperatives	Marwa N & Aziakpono, M	Paper presented at the Global Development Finance Conference, Cape Town, South Africa, 5 - 7 November 2013	2013
The changing impact of macroeconomic environment on remittance inflows in sub-Saharan Africa	Adenutsi, DJ & Aziakpono, M	The Biennial Conference of the Economic Society of South Africa	2012
The impact of international remittances on economic growth in sub-Saharan African	Adenutsi, D & Aziakpono, M	The Biennial Conference of the Economic Society of South Africa	2011
Banking market integration in the SADC countries: Evidence from interest rate analysis	Aziakpono, M, Sander, H & Kleimeier, S	2010 Global Development Finance Conference	2010
An analysis of the turn-of-the-month effect in the South African Stock Market	Aziakpono, M	Paper for presentation at the African Finance Journal Conference	2010
Macroeconomic Impact of Financial Integration in the SACU Countries	Aziakpono, M	Macroeconomic Workshop organised by the Economic Research Southern Africa	2010
A Comparative Analysis of the Divisia Index and the Simple Sum Monetary Aggregates for South Africa	Aziakpono, M	Paper presented at the Biennial Conference of the Economic Society of South Africa, September 7-9, 2009, Port Elizabeth, South Africa	2009
Banking market integration in the SADC countries: Evidence from interest rate analysis	Aziakpono, M, Kleimeier, S & Sander, H	Paper presented at the Emerging Markets Finance Conference	2009
An analysis of money market linkages between South Africa and selected major world economies	Aziakpono, M	Paper presented at the Biennial Conference of the Economic Society of South Africa, September 7-9, 2009, Port Elizabeth, South Africa	2009
Interest rate pass-through and monetary policy regimes in South Africa	Aziakpono, M & Wilson, MK	Paper presented at the Biennial Conference of the Economic Society of South Africa, September 7-9, 2009, Port Elizabeth, South Africa	2009
Dynamic returns linkages and volatility transmission between South African and the world major equity markets	Chinzara, Z & Aziakpono, M	Paper presented at the Emerging Markets Finance Conference	2009
Monetary policy and the predictive power of the yield spread in South Africa	Aziakpono, M	Paper presented at the Biennial Conference of the Economic Society of South Africa, September 7-9, 2009, Port Elizabeth, South Africa	2009
Exchange rate pass-through to import prices in South Africa: Is there asymmetry?	Karoro, T, Aziakpono, M & Cattaneo, N	Conference of the African Econometric Society	2008
Dynamic linkages across South African financial markets: Evidence from first	Aziakpono, M	Conference of the African Econometric Society	2008

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Dynamic returns linkages and volatility transmission between South African and the world major equity markets	Chinzara, Z & Aziakpono, M	Paper presented at the 17th Annual Southern African Finance Association (SAFA) Conference, University of Cape Town, 16-18 January 2008, Cape Town	2008
Portfolio diversification within sectors in South Africa: an analysis of the bear and bull market phases	Aziakpono, M	Paper presented at the 17th Annual Southern African Finance Association (SAFA) Conference, University of Cape Town, 16-18 January 2008, Cape Town	2008
Integration of the South African Equity markets into the world major stock markets: Implication for portfolio diversification	Chinzara, Z & Aziakpono, M	Paper presented at the ERSA Workshop on Perspective of Economic Integration in Africa, 19-20 June 2008, Rhodes University	2008
Financial integration and economic performance of SACU: Do different types of capital stocks matter?	Aziakpono, M	Paper presented at the ERSA Workshop on Perspective of Economic Integration in Africa, 19-20 June 2008, Rhodes University	2008
Integration of the South African equity market into the world major stock markets: Implication for Portfolio Diversification	Aziakpono, M	Paper for presentation at the 5th African Finance Journal Conference, 10-11 July, 2008, Lagoon Beach Hotel, Cape Town	2008
Effects of Financial Integration on Financial Development and Economic Performance of the SACU Countries	Aziakpono, M	ECA/ADB African Economic Conference	2008
Volatility Transmission and Propagation Between Four of Africa's Major Stock Markets: South Africa, Egypt, Nigeria and Kenya	Aziakpono, M	Paper presented at the 17th Annual Southern African Finance Association (SAFA) Conference, University of Cape Town, 16-18 January 2008, Cape Town	2008
Banking Market Integration in the SADC Countries: Evidence from Interest Rate Analyses	Aziakpono, M, Kleimeier, S & Sander, H	Maastricht Economic Research School on Technology and Organisation (METEOR) Working Paper RM 07/047	2007
Banking market integration in the SADC countries: Evidence from interest rate analysis	Aziakpono, M, Kleimeier, S & Sander, H,	Paper presented at the ESSA biennial conference, 10-12 September 2007, Johannesburg	2007
An analysis of the behaviour of inward foreign direct investment to South Africa	Aziakpono, M	Paper presented at the ESSA biennial conference, 10-12 September 2007, Johannesburg	2007
Empirical investigation into the nature and stability of demand for broad money (M2) in Botswana	Aziakpono, M	Paper presented at the ESSA biennial conference, 10-12 September 2007, Johannesburg	2007
Financial Integration among the SACU Countries: An Exploration of the Depth and	Aziakpono, M	Paper presented at the 33rd Annual Meeting of Academy of Economics and Finance	2007

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Forecasting Recession in South Africa: A Comparison of the Yield Curve and other Economic Indicators	Khomo, MM & Aziakpono, M	Paper presented at the 11th Annual Conference of the African Econometric Society	2007
Implementation of new assessment methods in Financial Econometrics: description, evaluation and reflection	Aziakpono, M	Conference on Assessment Method	2007
Information and Volatility Transmission between Stock and Bond Markets in South Africa	Aziakpono, M	Southern African Finance Association	2007
Dynamic returns linkages and volatility transmission between South African and the world major equity markets	Chinzara, Z & Aziakpono, M	Paper presented at the 17th Annual Southern African Finance Association (SAFA) Conference, University of Cape Town, 16-18 January 2008, Cape Town	2007
Inflation Targeting and the Fisher Effect in South Africa: An Empirical Investigation	Mitchell-innes, H Aziakpono, M & Faure, AP	Southern African Finance Association	2007
Inflation Targeting and the Fisher Effect in South Africa: An Empirical Investigation	Mitchell-innes, H Aziakpono, M & Faure, AP	Southern African Finance Association	2006

**Journal Article**

Financial structure and economic performance in selected African countries: Time series evidence	Rateiwa, R & Aziakpono, M	Banks and Bank Systems, 8(2), 30-46	2016
Technical and scale efficiency of Tanzanian saving and credit cooperatives	Marwa, N & Aziakpono, M	The Journal of Developing Areas, 50(1), 29-46	2016
What impedes micro, small and medium firms' growth the most in South Africa? Evidence from World Bank Enterprise Surveys	Mthimkhulu, AM & Aziakpono, M	South African Journal of Business Management, 46 (2), 15-28	2015
Financial Sustainability of Tanzanian Saving and Credit Cooperatives	Marwa, N & Aziakpono, M	International Journal of Social Economics, 42(10)	2013
Financial integration and economic growth: theory and a survey of evidence	Aziakpono, M	Journal for Studies in Economics and Econometrics	2013
Banking market integration in the SADC countries: Evidence	Aziakpono, M, Kleimeier, S &	Applied Economics, 44, 3857-3876	2012

from interest rate analysis	Sander, H		
How ready is the East African community for a monetary union? New evidence from an interest rate pass-through analysis	Bholla, Z, Aziakpono, M & Snowball, J	Journal for Studies in Economics and Econometrics	2011
Financial Development and Economic Growth: Theory and a Survey of Evidence	Aziakpono, M	Journal for Studies in Economics and Econometrics	2011
Dynamic returns linkages and volatility transmission between South African and the world major equity markets	Chinzara, Z & Aziakpono, M	Journal for Studies in Economics and Econometrics,	2009 33(3), 69-94
Financial and monetary autonomy and interdependence between South Africa and the other SACU countries	Aziakpono, M	South African Journal of Economics,	2009 76(2), 189-211
Integration of the South African Equity Market into the World Major Stock Markets: Implication for Portfolio Diversification	Aziakpono, M	The African Finance Journal, Special 96 Edition	2009
Is Financial Integration a Complement or Substitute to Domestic Financial Development in Developing Countries? Evidence from the SACU Countries	Aziakpono, M	Journal for Studies in Economics and Econometrics,	2009 33(3), 39-67
Forecasting Recession in South Africa: A Comparison of the Yield Curve and other Economic Indicators	Khomo, MM & Aziakpono, M	South African Journal of Economics,	2009 75(2), 194-212
Adjustment of commercial banks' interest rates and the effectiveness of monetary policy in South Africa	Aziakpono, M, Wilson, MK & Manuel, J	African Finance Journal,	2009 9(1), 1-20
Financial Integration amongst the SACU Countries: Evidence from Interest Rate Pass-Through Analysis	Aziakpono, M	Journal for Studies in Economics and Econometrics,	2007 30(2)
Inflation targeting and the Fisher Effect in South Africa: An empirical investigation	Mitchell-innes, H, Aziakpono, M & Faure, AP	South African Journal of Economics,	2007 75(4)
Real Exchange rate volatility and its effect on trade flows:	Takaendesa, P, Tsheole, T &	Journal for Studies in Economics and Econometrics	2006



new evidence from South Africa	Aziakpono, M		
The transmission of monetary policy under the repo system in South Africa: An empirical analysis	Angelis, C, Aziakpono, M & Faure, AP	South African Journal of Economics, 73(4), 657-673	2006
Investment in Higher Education: A Comparative Analysis of the Cost and Benefit of Conventional and Distance Education for Human Resource Development	Aziakpono, M	Asian Journal of Distance Education	2004
<b>Other publication</b>			
Exchange Rate Pass-through to Import Prices in South Africa: Is there Asymmetry?	Karoro, T, Aziakpono, M & Cattaneo, N	ERSA Working Paper No. 79, Economic Research Southern Africa, Cape Town	2009
Dynamic returns linkages and volatility transmission between South African and the world major equity markets	Chinzara, Z & Aziakpono, M	ERSA Working Paper No. 146, Economic Research Southern Africa, Cape Town	2009