

## **Godfred Aawaar, PhD.**

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Kwame Nkrumah University of Science and Technology  
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### ***Education/Qualifications***

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**2014 – 2016: University of Zululand; KwaZulu Natal, South Africa**

**Degree: PhD (Economics)**

**PhD Thesis:** *African Stock Markets: Empirics of Development, Integration, Efficiency and Investor Herd Behaviour*

**2007 – 2009: Cranfield University; United Kingdom**

**Degree: MSc Finance and Management**

**Key Modules Taken: Finance:** Financial Management, Quantitative Analysis in Finance, Advanced Financial Econometrics, International Corporate Finance, International Financial Markets, Fund Management, Investment Analysis, Financial Modelling and Programming, Research Methods in Finance, Mergers and Acquisitions, Valuation, etc.

**Management:** Accounting, Managerial Economics, Strategic Management, Organisational Behaviour, Marketing.

**Dissertation:** *Momentum Investment Strategies in Emerging Markets.*

**2002 - 2006: Kwame Nkrumah University of Science and Technology, KNUST; Ghana**

**Degree: BA Economics and Law (First Class Honours)**

**Key Modules Taken:** Advanced Economic Theory, Mathematics for Economists, Econometrics, Development Economics, Monetary Economics, Economy of Ghana, Law of Contract, Law of Tort, Criminal law, Constitutional Law, etc.

**Dissertation:** *Impact of Mining Sector Investment on Mining Community in Ghana: The Case of Tarkwa Mining Community.*

**2010: Member of the American Academy of Financial Management and ACCE, AAFM/ACCE. Professional Qualification:** Chartered Economist.

## ***Employment***

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### **January 2018 – To Date: KNUST, Lecturer (Full Time)**

*A Public Tertiary Institution located in Kumasi, Ghana.*

- Lecture and examine both undergraduate and postgraduate students on Financial Econometrics, Research Techniques in Finance, Corporate Finance and Investment, Financial Markets and Institutions, Microeconomics and Macroeconomics for Business, Money and Banking, Bank Lending.
- Supervise various doctoral and postgraduate theses, and undergraduate project works.
- Acted as subject matter expert in the development of comprehensive study guide for the MSc Accounting & Finance programme at the KNUST-IDL.
- Contribute to the advancement of knowledge in Economics and Finance in Africa and Emerging Economies via cutting-edge research in my field.
- Effectively serve the interests of various communities through membership of various committees, consultancies and training/capacity building.

### ***Membership of Boards and Committees, KNUST School of Business***

- **Deputy Examinations Officer**, Department of Accounting and Finance (August 2020 to date)
- **MSc Insurance Programme Coordinator and Exams Officer** (Aug. 2019 to date)
  - *Act as the academic head of the programme, responsible for the general performance and success of the programme.*
- **Member, Department Examiners Board** (January 2018 – to date)
- **Member, Faculty Examiners Board, KSB** (January 2018 – to date).
  - *The Department and Faculty Boards ensure that academic work such as teaching, learning, research as well as the welfare of lecturers and students are effective and successful in the department and faculty.*
- **2-Day Accounting and Finance Research Seminar Committee, Chairman** (February – March 2018)
  - *Planned and organised the maiden 2-day Accounting and Finance Research Seminar in line with the Department research agenda,*
  - *Liaised with all the presenters to ensure an insightful seminar,*
  - *Submitted a report on the 2-day Accounting and Finance Research Seminar to the Departmental Board.*
- **Postgraduate and Undergraduate Accounting and Finance Programmes Brochures Committee, Member** (February - April, 2018)
  - *Developed brochures for all accounting and finance undergraduate programmes in the Accounting and Finance Department.*
  - *Develop brochures for all accounting and finance postgraduate programmes including MSc, MPhil and PhD.*
  - *Submitted the brochures to the Departmental Board.*
- **BSc. Administration (Insurance and Risk Management Option) Programme Development Committee, Member (January – February, 2018)**
  - *Developed a programme on BSc Administration (Insurance and Risk Management Option)*
  - *Presented and defended the programme at the Departmental Board, Faculty Board, College Board, and Resource and Planning Unit.*
  - *Present and defend the programme at both the National Council for Tertiary Education and National Accreditation Board.*

### ***Supervision of students' Project works and Theses***

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- Supervise at least eight undergraduate project works of four/five students per project per annum.
- Supervise over thirty MSc thesis students and three MPhil thesis students per annum.
- Currently supervising three PhD students and three Doctor of Business Administration students.

### **December 2011 – December 2017: Kumasi Technical University – Senior Lecturer**

*A Public Tertiary Institution located in Kumasi, Ghana.*

- Lecture and examine students on Corporate Finance, Financial Management, Introduction to Finance, Financial Markets and Institutions, Micro- and Macroeconomics, Business Research Methods, Principles of Management, and Business Communication.
- Contribute to the advancement of knowledge in Economics and Finance in Africa and Emerging Economies by undertaking cutting-edge research in my field.
- Effectively serve the interests of various communities through membership of various boards, committees, counselling, consultancies and training/capacity building.

### ***Membership of Boards and Committees, Kumasi Technical University***

- **Academic Board – Member** (October 2015 – December 2018)
  - *The Academic Board is the second highest decision-making body of the University next to the Council.*
- **Faculty Board (Business School) – Member** (October 2015 – December 2018)
  - *The Faculty Board is the highest decision-making body in the Business School.*
- **Department Board, Chairman** (October 2015 – December 2018)
  - *The Department Board ensures that academic works such as teaching, learning, research as well as the welfare of lecturers and students are effective and successful in the department.*
- **Business School Rep on Faculty of Applied Science Board, Member** (October 2016 – December 2018)
  - *The representative is mandated to facilitate and maintain effective collaboration and coordination between the two faculties.*
- **Ad-Hoc Committee to review policies (Private Sector Policy, Private Sector Strategic Plan Policy, Industrial Attachment Handbook, Public Relations Policy, Intellectual Property Rights and Commercialisation Policy).**
  - *Responsible for reviewing the above 5 policies in line with the vision and mission of Kumasi Technical University.*
- **Programmes Development Committee, Department of Banking Technology and Finance, Chairman** (October 2015 – December 2018)
  - *The committee is mandated for developing and facilitating accreditations for the academic programmes in the department.*
- **Industrial Attachment and Training Programme Committee, Department of Banking Technology and Finance, Coordinator** (October 2015 – December 2018)
  - *The committee is mandated to build sustainable collaborations between the department and industries in order to guarantee industrial attachments for students in the department.*
- **Research and Quilliquim Committee, Department of Banking Technology and Finance – Chairman** (October 2015 – December 2018)
  - *The mandate of the committee is to organise quilliquims and research discussions in the department, intended to enhance the research contributions of faculty members in the department.*

- **Students Projects Committee – Member** (October 2013 – September 2015)
  - *Mandate: improving the quality of research in the department, design criteria for grading student project work, assign students to supervisors according to their research interests, and organise project defense.*
- **Accommodation and Development Committee – Member** (September 2013 – 2015)
  - *Mandate: evaluate accommodation needs of the department, propose and recommend measures to improve office facilities in the department and promote development of new academic programmes.*
- **Academic Board Ad hoc Committee on uniform project writing structure and mode of assessment – Member** (March – June, 2014)
  - *Mandate: Produce a report and framework on uniform project writing structure and mode of assessment for Kumasi Polytechnic to used by all faculties, institutes and departments of the Polytechnic.*

**August 2012 – To date: GIMPA – Part-Time Lecturer**

- Lecture and successfully conduct examinations on Business Finance, Managerial Finance, Advance Corporate Finance, International Finance, and other finance related courses.
- Supervise final year project students undertaking their research in finance.
- Demonstrate applied finance and economics using case studies and scenario-based approaches in teaching Business Research Methods.
- Gain invaluable research skills from day-to-day teaching and research works.

**January 2009 – to date: AIPD – Trainer (Part Time)**

*A specialist training institute in capacity building and research.*

- Organise trainings/workshops for micro-businesses operating in the northern sector of the country in basic business development services.
- Organise training programmes in data analysis packages for tertiary students and individuals with research interests to equip them with research and data analysis skills.
- Provide technical supports including data analysis using SPSS, Gretl, Stata, EView, and OxMetrics7 on research methodology.

**October 2014 – March 2016: GIMPA – Part-Time Lecturer**

- Lectured Business Research Methods and successfully conducted exams for students.
- Supervised final year project students undertaking their research in finance.
- Demonstrated applied finance and economics using case studies and scenario-based approaches in teaching Business Research Methods.
- Gained invaluable research skills from day-to-day teaching and research works.

**August 2009 – August 2012: Garden City University College – Part-Time Lecturer**

*A Private University College located in Kumasi, Ghana.*

- Lectured Business Research Methods, International Business, International Banking & Finance, Venture Growth Strategies, Banking Law, Introduction to Economics and Introduction to Business Law in the University College's School of Business.
- Set questions and conducted exams and exercises to assess students' knowledge and understanding in the course.
- Demonstrated applied Finance, Economics, Business and Management by the use of case studies and scenario based lectures.
- Gained invaluable research skills from day-to-day teaching and research works.

**October 2009 – December 2011: University College of Management Studies – Full-Time Lecturer**

*A Private University College located in Kumasi, Ghana*

- Lectured Research Methods, Managerial Economics, Principles of Economics, Economics in Banking, and Financial Markets and Institutions in the Department of Accounting and Finance of the University College.
- Set and conduct exams and exercises to assess students' knowledge and understanding in the course.
- Demonstrated applied economics, business, finance and management by the use of case studies.
- As member of the Project Committee and Academic Board, I took part in making decisions and implementing them to promote growth of the University College.
- Gained invaluable research skills from day-to-day teaching and research works.

**Examinations Officer:**

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- Responsible for the effective conduct, supervision and invigilation of all Examinations in the University College, Kumasi Campus.
- Ensured timely submission of examination questions and results by lecturers.
- Enforced all examinations rules and chaired examinations related disciplinary issues.
- Ensured timely and error free publication of students' results.
- Prepared budgets on examinations for consideration at Board meetings.

**Membership of Boards and Committees, UCOMS**

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- Examinations Committee – Chairman (January 2010 – December 2011)
- Project Approval Committee – Member (January 2010 – December 2011)
- Academic Board – Member (January 2010 – December 2011)
- Senior Members Association – Member of Fund Management Committee (January 2010 – December 2011)

**Faculty Advisor, Students in Free Enterprise (SIFE, UCOMS, Kumasi)**

- The Faculty Advisor is the Chief Executive Officer of the Enterprise, responsible for the day-to-day operations and sustainability of the Enterprise.

**February 2009 – March 2015: Spiritan University College, – Lecturer, Part-Time**

*A Catholic University College and Theology Centre in Kumasi, Ghana.*

- Lecture Business Finance, Introduction to Finance, Financial Markets, Statistical Methods, Elements of Economics and Principles of Economics.
- Set and conduct exams and exercises to assess students' knowledge and understanding in the course.
- Demonstrate applied economic and statistical methods using computer software packages such as SPSS and Excel.
- Gain invaluable research skills from day-to-day teaching and research works.
- Prepared an uncommon and result-oriented Strategic Master Plan for the University College leading to effective competition and growth.
- Designed academic programmes and successfully facilitated application for Accreditation to commence business programmes in the University College.
- Negotiated, on behalf of the University College, with Consultants to review business studies programmes.

**July 2009 - March 2010: Ark Consulting Services Ltd., (Ghana) – Associate Consultant**

*A Management Consulting Firm operating in Kumasi, Ghana.*

- Advised clients and customers on best corporate practices and undertake to restructure SME management teams and enterprises when necessary.
- Organised management training programmes for Micro-businesses, SMEs and individuals.
- Conducted various researches including market and academic research for individuals and institutions.

**August 2006–July 2007: KNUST, Teaching Assistance (Ghana) – National Service**

*A leading University in science and technology, Social Science, and Business education in Africa with over 20,000 students.*

- Gained invaluable research and teaching skills by assisting Lecturers in their day-to-day teaching and research works which contributed to sustained academic standards.
- Effectively organised tutorials in Advanced Economic Theory and Statistics to enhance student's understanding of courses which enhanced students' performance.
- Organised SPSS training sessions for 40 thesis students to equip them with research skills and data analysis techniques.
- Taught 40 thesis students how to design and administer questionnaires and how to analyse and present both closed- and open-ended questionnaires which improved the quality of project works.

***Research & Publications***

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- Aawaar, G., Boamah, N. A. and Akotey, O. J., (2020). Investor herd behaviour in Africa's emerging and frontier markets, *International Journal of Economics and Financial Issues*, 10(6), 194-205.
- Boamah, N. A., Akotey, O. J. and **Aawaar, G.** (2020). Economic engagement and within emerging markets integration, *Research in International Business and Finance*, 52(2020), 1-11.
- Nyeadi, D. J., Sare, Y. A. and **Aawaar, G.**, 2018. Determinants of working capital requirement in listed firms: Empirical evidence using a dynamic system GMM, *Cogent Economics and Finance* (2018), 6, 1-14.
- **Aawaar, G.**, Domeher, D. and Nsiah, C., 2018. Evolving co-movements of Africa's stock markets: Evidence from DCC-GARCH Analysis, *International Research Journal of Finance and Economics*, Issue 170, 110-131.
- **Aawaar, G.**, Tewari, D. D., and Liu, Z. J., 2017. Market integration and informational efficiency of Africa's stock markets, *Frontiers in Finance and Economics*, 14(2), 50-84.
- **Aawaar, G.**, 2016. African Stock Markets: Empirics of Development, Integration, Efficiency and Investor Herd Behaviour, *Unpublished PhD Thesis, University of Zululand, South Africa.*
- **Aawaar, G.** and Tawari, D. D., 2016. Domestic and Global Determinants of stock market development in Africa, *The Asian Economic Review, Journal of the Indian Institute of Economics*, Vol. 58(1), March 2016.
- Asiedu, M. G., Nkansah, E. and **Aawaar, G.**, 2016. Assessing the factors driving the collapse of microfinance institutions in Ghana. *International Research Journal of Finance and Economics*, Issue 152, August, 2016.
- **Aawaar G.**, Worae T. A., and Tweneboah-Koduah I., 2013. An empirical investigation of fiscal policy effects on economic growth in Ghana. *European Journal of Scientific Research, Volume 115 Issue 4.*

- Osei K. T., Worae T. A., **Aawaar G.**, and Konadu A. J., 2013. Determinants of capital structure of Ghanaian firms. *International Research Journal of Finance and Economics*, ISSN 1450-2887, Issue 115, October 2013.
- Poku J., **Aawaar G.**, Tsamenyi M., and Cullen J., 2013. Management control systems as technologies of change in public sector organisations in Ghana. *European Journal of Scientific Research*, Volume 106 Issue 3 pp. 434- 450 July.
- Poku J., **Aawaar G.** and Worae T. A., 2013. Health sector reforms in Ghana: A review. *European Journal of Social Sciences*, Volume 39 No. 1 pp. 96-108.
- Worae T. A., **Aawaar G.**, Asumadu G., Kyei-Brobbeey I., 2013. Corporate annual reports and accounts and investor decisions: evidence from Ghana. *International Research Journal of Finance and Economics*, Issue 111 pp. 176-184.
- Poku J., **Aawaar G.** and Worae T. A., 2013. Educational sector reforms in Ghana: A review. *Global Research Journal of Education*, Vol.3 (2) pp. 20-31 June 2013.
- Dramani J., Tandoh F. and **Aawaar G.**, 2012. Economic growth and financial development: Empirical evidence from Ghana. *The Asian Economic Review, Journal of the Indian Institute of Economics*, Volume 54 No.3.

#### ***Areas of Research Interests:***

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- Digital finance, financial technology and inclusive growth
- International financial markets
- Behavioural finance
- Carbon & environmental finance
- Education finance
- International macroeconomics
- Development finance

#### ***Teaching Interests:***

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- Applied Financial Econometrics
- Financial Markets and Institutions
- Advanced Corporate Finance
- International Finance
- Research Techniques in Finance
- Investments
- Development Finance

#### ***Conference Papers and Workshops Attended***

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- Aawaar, G. M. and Tawari, D. D., 2015. Determinants of stock market development in Africa. *Management, Business, Administration and Legal Initiative MBALI Faculty Conference*, Richard Bay, South Africa, 15 -16 October, 2015.
- Africa Finance Journal Conference – Economic Growth and Financial Development: Empirical Evidence from Ghana - (hosted by Africa Finance Journal and AfricaGrowth Institute) – 19-20 April 2012, Panari Hotel, Nairobi, Kenya
- CEEREA Conference 2011 – Determinants of Shares Performance of Listed Companies: The Ghanaian Investor Perspective - 28-30 November 2011, Anita Hotel, Kumasi, Ghana
- CEEREA Conference 2011 – Determinants of Capital Structure of Ghanaian Firms - 28-30 November 201, Anita Hotel, Kumasi, Ghana
- CEEREA Conference 2011 – Momentum Investment Strategies in Emerging Markets - 28-30 November 201, Anita Hotel, Kumasi, Ghana

- Workshop for Affiliate Institutions to KNSUT - Admission requirements, Examinations, and Quality Assurance in Tertiary Institutions – 4<sup>th</sup> February 2011.
- Eco Youth Conference on Sustainable Environment, Water Suppliers and Poverty Reduction organised by Green Water Hut – 8<sup>th</sup> – 10<sup>th</sup> August, 2011.
- Workshop on Proposal Writing, Research and Publication delivered by Prof. S. N. Odai of KNUST in UCOMS – 12<sup>th</sup> – 14<sup>th</sup> September, 2011.
- Setting of Examinations questions for University Students organised by KNUST for teaching staff of Spiritan University College – 12<sup>th</sup> March 2010.
- Investment Strategies in Global Financial Markets – Cranfield University, May 2008.
- Confidence based Interview Techniques – Cranfield University, UK, November 2007.

### ***Consultancy and Training Services***

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- **BDI-AGI Partnership Project (BAPP):** Business Development Services Market Analysis Survey for Ashanti/Brong Ahafo Regions for the Association of Ghana Industries (AGI). (2010)
- **Lead Consultant,** Comprehensive Competitive Strategic Plan for Spiritan University College, Ejisu-Ashanti (2010).
- **Lead Consultant,** Development of Academic Programmes/Curricula for Spiritan University College School of Business for Submission to National Accreditation Board for Accreditation (2009).
- Data Analysis and Management Training Programme using SPSS for Tertiary Students (2010).
- **Lead Consultant,** AGI (Association of Ghana Industries) Ashanti/Brong Ahafo regional Branch MSMEs training Project (2010). Developed training manual for training of AGI members in bookkeeping practices, and presented to same members.
- **Trainer,** Data Analysis and Management Training for Research Students using SPSS (since 2009).

### ***Membership of Professional Bodies***

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- Member of the American Academic of Financial Management and the Association of Certified Chartered Economist.

### ***Awards***

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- Commonwealth Shared Scholarship Scheme (Cranfield University).
- Best Graduating Student (2002-2006 Batch), Faculty of Social Sciences, KNUST.
- Best Graduating General Arts Student (1998), Lawra Senior High School.

### ***Computer Skills***

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Confident in working with Microsoft Office Package (i.e. word, excel, power point presentation, etc), SPSS Package, Gretl, EViews, and Stata.

### ***Other Community Involvements***

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- Founder and Secretary of Donaso-Odaho Landlords Association, DOLA (August 2012 – to date)
- *An association of landlords in the two communities, both suburbs of Ejisu, with the following goals:*
  - *Promoting good sanitation in the communities.*
  - *Construction of access roads to link up the communities.*
  - *Promoting security in the community by establishing watch dog committees.*
  - *Street lightening to promote community development.*



- Member of Nandom Youngsters Club, a group of educated natives from Nandom.
- Leader of Rural Service Programme organised by Students' Representative Council, KNUST (2004).
- President of Nandom Students' Union (2004-2005).

***Interests/Hobbies:***

- Travelling and exploring different cultures
- Reading financial books/newspapers, and listening to news.
- Playing long tennis and football, keep-fit clubbing, and swimming.

***Referees***

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**(1). Prof Irrshad Kaseeram**

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South Africa

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**(2). Prof Kingsley Opoku Appiah**

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**(3). Dr. Eric Nkansah**

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