

VITA

UCHENNA ELIKE

**ADDRESS:**

Office  
College of Business  
Alabama A&M University  
P. O. Box 429  
Normal, AL 35762

Residence  
12002 Chimney Hollow Trail  
Huntsville, AL 35803  
USA  
(256) 603-8351  
(256) 881-3137

**EDUCATION:**

Ph.D. Economics, The University of Alabama  
MA, Finance, The University of Alabama  
MA, Economics, The University of Alabama  
BS, Economics, Alabama A&M University

**ACADEMIC RESEARCH INTERESTS:**

Finding Innovative Ways of Teaching Economics.

International Macroeconomics & Policy.

Global Financial Markets & Investments.

Economics of Personality.

**EXPERIENCE:**

Teaching:

August 2001 - Present: Professor of Economics and Finance,  
Alabama A&M University, Alabama.

August 1994 - 2001: Associate Professor of Economics and Finance,  
Alabama A&M University, Alabama.

June 1, 1985 - July 1994: Assistant Professor of Economics and  
Finance, Alabama A&M University.

January 1982 to December 1983: Graduate Teaching Assistant, The  
University of Alabama.

Fall 1981, summer 1982, January 1984 to May 1985: Graduate Research Assistant, The University of Alabama.

**ADMINISTRATION:**

Acting Chairman, Department of Economics and Finance, Alabama A&M University, December 1987 - January 1988; June - July 1995.

Director, MBA Program, Alabama A&M University, School of Business, January 1998 to 2013.

Major Duties:

Marketing of programs  
Course development and curriculum  
Student advisement  
SACS and AACSB accreditation team  
Maintaining the academic integrity of the program  
Outside liaison

**Other:**

Fall 1981, summer 1982, January 1984 to May 1985: Graduate Research Assistant, The University of Alabama

Key Advisor for all Finance and Economics majors (graduate and undergraduate) in the Department of Economics and Finance, Alabama A&M University.

Advisor for the Finance and Economics Club, Alabama A&M University.

Associate Editor, The Southern Review of Political Economy, The University of Alabama, 1984.

Served on the Institutional Research Committee in 1987-88, Alabama A&M University.

Appointed by the President, Dr. Carl Harris Marbury, to evaluate the proposed University Research Institute.

Participated in the development of the new core curriculum for Alabama A&M University.

Chairman, Anthony Johnson's Thesis Committee.

Member, School of Business Black History Month Committee, 1991.

Member, University Grievance Committee, (School of Business representative), 1992-93.

Member, Fernando Suarez Thesis Committee, 1994/95.

Member, Lamboni Mindi Thesis Committee, 1994/95.

Member, University Curriculum Committee, 1994 - Present.

Member, University Academic Standard Committee, 1994 - Present.

Member, Graduate Council, 1994 - Present.

Member, Judiciary Committee, 1994 - Present.

Faculty Advisor, Educational Testing Service, Princeton N.J., on Advanced Placement in Economics, 1994 -to present.

Member, University Tenure and Promotion Committee, 1996.

Member, Academic Discipline Committee for Economics for all the 2-year and 4-year colleges in Alabama.

Associate Editor: American Journal of Finance and Accounting.

Associate Editor: Journal of Industrial Business & Economic Research.

Associate Editor: International Journal of Finance and Policy Analyst.

External Examiner, Howard University, April 2010.

**SEMINAR/WORKSHOP:**

Keynote Speaker, Financial Management Association Honors Banquet, Alabama A&M University, March 6, 1986.

Fellow, the Executive Development Program Module III, Finance for Non-Financial Managers, Alabama A&M University, October 20-24, 1986.

Panel member, a seminar on "U.S. Economic Sanctions on South Africa," International Student Association Week, Alabama A&M University, February 26, 1987

Panel member, a seminar on "The U.S. deficit," Students in Free Enterprise (SIFE), Alabama A&M University, March 24, 1988. (Video-recorded and now available for classroom or public use and was presented on April 8, 1988, in Atlanta, Georgia, at the regional competition of Students in Free Enterprise.)

Panel member, workshop on "Free Enterprise and Teenagers: Who Cares and So What?" for the Huntsville/Madison County Chamber of Commerce, February 13, 1990.

Conducted workshops on Economic Education and Investment for High School economics teachers in North Alabama. Workshop organized by the Alabama A&M-UAH Regional In-service Education Center, September 30, 1989, February 24, 1990, and June 27, 1990.

Conducted a market-based economic transformation workshop for the two newly independent states in the former Soviet Union, Kazakhstan and Kyrgyzstan, organized by Alabama A&M University and USAID, October 12 - November 11, 1995.

Conducted summer workshops in Ukraine for government official and managers of small and middle size companies, Simferopol and Cherkassy Ukraine, 2001 to 2006 as part of US State Department NISCUPP project.

Conducted a Boeing Mentor Protégé Workshop on Financial Management for Precision Machine and Manufacturing in Grove, Oklahoma, April 23-26, 2003.

"Statistical and Econometric Methodologies for Research and Publication". Workshop at the University of Port Harcourt, Nigeria, August 2009.

#### **PROFESSIONAL MEMBERSHIPS:**

American Economic Association  
Academy of Economics and Finance  
Alabama Academy of Science  
International Atlantic Economic Society

**RESEARCH, PUBLICATIONS, and PRESENTATIONS:**

"Testing for Explosive Bubbles in the South African-US Exchange Rate Using the Sequential ADF Procedures". With Emmanuel Anoruo. *Banks and Bank Systems*, Vol. 12, Issue 1, 2017. Forthcoming.

"Capital Mix Decisions and Firm Value: Empirical Results from Listed Nigerian Firms". With Chinedu Ezirim, Ucheoma Ezirim, and Austin Momudu. International Academy of Business Review, Vol. 2, No. 2, Summer 2016.

"Does Corruption Actually Deter Foreign Direct Investment? Evidence from a Panel of African Countries" with Emmanuel Anoruo. Paper presented at the Annual Meeting of the International Academy of Business and Public Affairs, Dallas, TX. April 21-24, 2016

"Human Capital-Economic Growth Nexus in Africa: Heterogeneous Panel Causality Approach" with Emmanuel Anoruo. International Journal of Economics and Financial Issues, Vol. 5, Issue 4, 2015.

"Empirical Evidence of Asymmetric Relationship between Bond and REIT Returns" with Emmanuel Anoruo. International Journal of Financial Research, Vol. 6, No. 3, 2015

"Financial Equities: Empirical Evidence on the Asymmetric Relationship between Bonds and REIT Returns" with Emmanuel Anoruo. Paper presented at the Annual meeting of the Academy of Economics and Finance, Jacksonville, FL. February 4-7, 2015.

"Human Capital-Economic Growth Nexus in Africa: Heterogeneous Panel Causality Approach" with Emmanuel Anoruo. Paper presented at the 2014 Annual Joint Conference of the International Academy of Business, Washington, DC, November 20-22, 2014.

"Consumer Sentiment and Reit Returns: Testing for Causality in-mean and in-variance" with Emmanuel Anoruo. Paper presented at the 76<sup>th</sup> International Atlantic Economic Conference, Philadelphia, PA., October 10-13, 2013.

"Money Neutrality/Non-Neutrality Controversy: Empirical Extension Based on the Nigerian Evidence" with Chinedu Ezirim, Edith Amuzie, and Michael Muoghalu. International Journal of Business and Economic Perspectives. Vol. 7, No. 1. Spring 2012.

"The Relationship Between International Reserves and Exchange Rates: Evidence from a Panel of Asian Countries" with Emmanuel Anoruo. Journal of International Economic Review, Vol. 4, 2011.

"The Money Market Instruments and Money Stock in Nigeria: Comparative Analysis of Regulation and Deregulation Periods" with Edith Amuzie and Michael Muoghalu. International Journal of Business, Accounting, and Finance, Vol. 5, No 1, Winter 2011.

"Income Covergence for African Countries: Evidence from Nonlinear Test" with Venus Khim-sen Liew, Emmanuel Anoruo, and Chin-hong Pua. Journal of International Economic Review, Vol. 3, No. 2, December 2010.

"Resolution of Money Neutrality/Non-Neutrality Controversy: Empirical Evidence from Nigeria" with Chinedu Ezirim and Edith Amuzie. International Journal of Business and Economic Perspectives, Vol. 5, No. 1, Summer 2010.

"Stock Market Development and Bank Recapitalization in Nigeria: An Econometric Extension" with Chinedu Ezirim, Rose Adebajo, and Ayodele Airhunuoje. International Journal of Business, Accounting, and Finance, Vol. 4, No. 1, Winter 2010.

"Deficit Financing and the Economies of Less Developed Countries: Evidence from Nigeria" with Chinedu Ezirim, Rose Adebajo, and Mike Muoghalu. International Journal of Business and Economic Perspectives, Vol. 4, No. 2, Fall 2009.

"An Empirical Investigation into the Impact of High Oil Prices on the Economic Development of Oil-Importing African Countries" with Emmanuel Anoruo. International Journal of Economic Perspectives, Vol. 3, Issue 2, 2009.

"Capital Market Growth and Information Technology: Evidence from Nigeria". With Chinedu Ezirim and Mike Muoghalu. International Journal of Business and Economic Perspectives. Vol. 4, No 1, Summer 2009.

"Long Run Relationship Between Economic Growth, Exchange Rates, And Interest Rates In An Oil-Dependent Economy: The Case Of Nigeria". With Chinedu Ezirim, Michael Muoghalu, and S.M. Aguwamba. International Journal of Finance and Policy Analyst,

Vol. 2, No. 1, Spring-Autumn, 2009.

"Long-Run Relationship between Economic Growth, Exchange Rates, and Interest Rates in an Oil-Dependent Economy: The Case of Nigeria" with Chinedu Ezirim, Mike Muoghalu, and S. M. Aguwamba. Paper presented at the annual conference of the American Society of Business and Behavioral Sciences, Las Vegas, Nevada, February 19-22, 2009

"Empirical Analysis of Stock Prices as a Hedge against Inflation In An Emerging African Economy: The Nigerian Experience" with

Chinedu Ezirim, Mike Muoghalu, and Rose Adebayo. Paper presented at the 36<sup>th</sup> Annual meeting of the Academy of Economics and Finance, Pensacola, Florida, February 11-14, 2009.

"Public Expenditure Growth, Inflation, and Cointegration: Evidence from Nigeria" with Chinedu Ezirim and Mike Muoghalu. Paper presented at the 36<sup>th</sup> annual meeting of the Academy of Economics and Finance, Pensacola, Florida, February 11-14, 2009.

"Asymmetric Dynamics in Current-Interest Rate Nexus: Evidence from Asian Countries" with Emmanuel Anoruo. Investment Management and Financial Innovations, Vol. 5, Issue 4, 2008.

"Inflation versus Public Expenditure Growth In the US: An Empirical Investigation" with Chinedu Ezirim and Mike Muoghalu. North American Journal of Finance and Banking Research, Vol. 2 No. 2, 2008.

"Asymmetric Dynamics in Current Account-Interest Rate Nexus: Evidence from Asian Countries" with Emmanuel Anoruo. Paper presented at Global Academy of Business and Economic Research International Conference, Orlando, Florida, September 17-19, 2008. **PAPER WON A BEST PAPER AWARD.**

"Microfinance and Rural Economic Development: Comparative Experiences of Nigeria and the Philippines" with Chinedu Ezirim and Michael Muoghalu. International Journal of Business and Economic Perspectives, Vol. 3, No. 2, 2008.

"Joint Variance-Ratio Tests of Random Walks in China's Closed-End Funds Market" with Emmanuel Anoruo. Investment Management and Financial Innovations, Vol. 5, Issue 2, 2008.

"Effectiveness of Concept Mapping in Teaching Social and Business

Science Courses: Theory and Empirical Evidence from Nigeria" with Chinedu Ezirim, A. Mumuni, and Michael Muoghalu. International Journal of Education Research, Vol.3, No. 2, 2008.

"Capital Market Growth and Information Technology: Empirical Evidence from Nigeria. Paper presented at the annual conference of The International Academy of Business and Public Administration, Dallas, TX, April 24-27, 2008. **PAPER WON A RESEARCH AWARD.**

"Deficit Financing and the Economies of Less Developed Countries: Evidence From Nigeria" with Chinedu Ezirim, Rose Adebajo, and Mike

Muoghalu. Paper presented at the annual conference of The International Academy of Business and Public Administration Disciplines, Dallas, TX, April 24-27, 2008. **PAPER WON A RESEARCH AWARD.**

"Effectiveness of Concept Mapping in Teaching Social and Business Science Courses: Theory and Empirical Evidence from Nigeria" with Chinedu Ezirim, A. Mumuni, and Michael Muoghalu. Paper presented at the annual conference of The International Academy of Business and Public Administration Disciplines, New Orleans, Louisiana, October 25-28, 2007. **PAPER WON A RESEARCH AWARD.**

"Foreign Investment Burden, Exchange Rates, and External Debt Crises in Nigeria: An Empirical Extension" with Michael Muoghalu and Chinedu Ezirim. Banks and Bank Systems, Vol. 2, Issue 3, 2007.

"Foreign Investment Burden, Exchange Rates, and External Debt Crises in Africa: Further Empirical Evidence from Nigeria" with Chinedu Ezirim, Michael Muoghalu, and Emmanuel Anoruo. Academy of Taiwan Business Management Review, Vol. 3, No 1, April 2007

"Foreign Investment Burden, Exchange Rates, and External Debt Crises in Africa: with Particular Reference to Nigeria" with Chinedu Ezirim and Michael Muoghalu. Paper presented at the 14<sup>th</sup> annual meeting of The American Society of Business and Behavioral Sciences, Las Vegas, Nevada, February 22-24, 2007.

"External Debt Crises, Exchange Rate Conditions, and Foreign Investment Burden in Nigeria" with Chinedu Ezirim and Michael Muoghalu. Paper presented at the 34<sup>th</sup> annual meeting of The Academy of Economics and Finance, Jacksonville, Florida, February 14-17, 2007.

"Fractional Integration Analysis of Real Short Term Interest



Rates: Evidence From Select African Countries" with Emmanuel Anoruo and Habtu Braha. Global Review of Business and Economic Research, Vol. 2, June 2006.

"Nonlinear Real Exchange Rate Behavior: Are African Currencies Exceptional?" with Emmanuel Anoruo and Venus Khim-Sen Liew. International Research Journal of Finance and Economics, Issue 1, 2006.

"Financial Literacy Among the Educated: Myth or Fact?" Paper accepted for presentation at the annual Conference of the Academy of Economics and Finance, Houston, TX, February 8-11, 2006.

"Are Inflation Rates Mean-Reverting or Random Walks? Evidence from Selected African Countries" with Emmanuel Anoruo. Journal of Development Alternatives and Area Studies, Vol. 24, No. 3&4, September-December 2005.

"Developed Countries' Contribution to Developing Countries' Poverty through Agricultural Subsidies and Tariffs." with Ketra Rice. Paper accepted for presentation at the 5th<sup>th</sup> annual conference of the International Academy of African Business and Development, Atlanta, Georgia, April 7-10, 2004. Also published in the Refereed Proceedings, Vol. 5, 2004.

"Industrial Production Indices of an Emerging African Economy: An Inter-Sectoral Analysis of Oil and Gas Sector of Nigeria" with Chinedu Ezirim and Michael Muoghalu. Paper presented at 11<sup>th</sup> annual meeting of the American Society of Business and Behavioral Sciences, Las Vegas, Nevada, February 19-22, 2004. Also published in the Refereed Proceedings.

"External Indebtedness and the Economics of Less Developed Countries: Empirical Evidence from Nigeria" With Chinedu Ezirim and Michael Muoghalu. Journal of Business and Behavioral Sciences, VOL. 12, No. 1, Fall 2004.

"Rich World Agricultural Subsidies and Tariffs: Impact on Third World Poverty." With Ketra Rice. Paper presented at the 31<sup>st</sup> annual meeting of The Academy of Economics and Finance, Biloxi, Mississippi, February 11-14, 2004. Also in the Refereed Proceedings, VOL. 28, 2004.

"An Econometric Analysis of Variables Associated with Demand for

Food Groups: Results Based on Metropolitan Electronic Scanner Data." With Chris Enyinda. The Journal of Industrial, Business & Economic Research, Vol. 7, No. 2, December 2003.

"Project Implementation, Monitoring, and Evaluation" with B. Onuma Okezie and Yulia Zuyko. Paper presented at the NISCUPP Business Conference on Developing Business Programs in Transitioning World organized by the US State Department in Washington, D.C., June 6-8, 2002.

"The World Trade Organization and Free Trade: Lessons from Seattle". The Journal of Industrial, Business & Economic Research, Vol. 5, No. 1, June 2001.

"NASDAQ and the Competition" with Eric Rahimian. Paper presented at the annual conference of The Society of Business, Industry and Economics in Natchez, Mississippi, April 19-21, 2001.

"African Stock Markets: Risks and Opportunities" Paper presented at the International conference of the International Academy of African Business and Economic Development in Washington, DC, April 4-7, 2001. Also published in the Refereed Proceedings, Vol. II, pp. 436-439.

"The World Trade Organization and Free Trade: Lessons from Seattle" Paper presented at the annual conference of the Academy of Economics and Finance, Biloxi, Mississippi, February 14-17, 2001. Also published in the Refereed Proceedings, 2001.

"Bringing excitement to the classrooms through the Iowa Electronic Market (IEM)" with Eric Rahimian. Paper presented at the Seventh National HBCU Faculty Development Symposium. Jackson, Mississippi, October 19-22, 2000.

"Enhancing Students' Academic Performance in Basic Economics: A New Paradigm." The Journal of Industrial, Business & Economic Research, Vol. 4, No. 2, June 2000.

"The WTO and Trade Liberalization: The Lessons of Seattle and the Road Ahead" Paper presented at the meeting of The Council for the United and Italy, in Turin, Italy, June 16-18, 2000.

"International Trade Liberalization and Labor Standards in

Globalization Era: Evidence from Developing Countries" with Chris Enyinda and Alphonso Ogbuehi. Paper presented at the international conference of The International Academy of African Business and Development in Atlantic City, New Jersey, April 11-14, 2000. Also published in the Refereed Proceedings, Vol. I, pp 40-45.

"Team Approach as an Effective Style of Management in an Academic Unit/Organization" With Eric Rahimian. Paper presented at the HBCU Faculty Development Symposium, Houston, Texas, October 14-17, 1999.

"An Econometric Analysis of Variables Associated with Demand for Meat Groups: Results Based on Knoxville Metropolitan Data" with Chris Enyinda. Paper presented at the annual meeting of the Academy of Economics and Finance in Little Rock, Arkansas, February 10-13, 1999. Also published in the Referred Proceedings, Vol. 23, pp. 114-122.

"Enhancing Student Academic Performance in Basic Economics: A New Paradigm." Paper presented at the HBCU Faculty Development Symposium, Miami, Florida, October 14-18, 1998.

"The European Economic and Monetary Union: Its impact on the Dollar." Paper presented at the annual conference of The Council for the United States and Italy meeting in Florence, Italy, May 21-24 1998.

"Enhancing Student Academic Performance in Basic Economics: A New Paradigm." Paper presented at the annual meeting of the

Academy of Economics and Finance, Feb.1998. Also published in the Refereed Proceedings, Vol. 22, pp. 102-112.

"The Missing Element in the Teaching of Economics." The Journal of the Alabama Academy of Science, Vol.68, No.2, April 1997.

"An Application of the Relative Income Hypothesis to the Government Budget Deficit." The Journal of the Alabama Academy of Science, Vol. 66, No. 1-2, April 1995.

"Managing GATT through Multinational Coordination." The Journal of the Alabama Academy of Science, Vol. 65, No. 2, April 1994.

"International Trade Conflicts: Macroeconomic Coordination through GATT and G-7 Leadership." Paper presented at the meeting

of The Council for the United States and Italy meeting in Rome, Italy, November 1993.

Feasibility study of founding a minority bank in Huntsville, Alabama, with Jim Alexander, Marsha Griffin, and Yedla K. Rao. Study funded by the Tennessee Valley Authority. Portions presented to the Mid-south Academy of Economics and Finance by Dr. James Alexander and Dr. Marsha Griffin in Mobile, Alabama, February 19-22, 1992.

"Evaluation of Public Projects: Benefit-Cost Analysis," Faculty Research Journal, Vol. 7, Fall 1989. Alabama A&M University, Normal, Alabama.

"A Campaign Promise that may be in Jeopardy," Speaking Out News, Vol. 9, No. 13, 1989.

Development of Instrument and Quantitative Analysis for Classroom Assessment in the School of Business, Alabama A&M University.

"Credit Control as a Tool for Monetary Policy: The Case of Nigeria," Doctoral Dissertation, 1985.

#### **CONSULTING/FOREIGN TECHNICAL ASSISTANCE:**

##### **A. Huntsville/Madison County Chamber of Commerce Foundation**

Consulting on Free Enterprise. The services rendered involved advising the Chamber of Commerce on the promotion and teaching of the free enterprise system to the teenagers. The idea was that the substratum of any sustainable economic development efforts depended on the continued development of the private sector and initiating interests in the younger generation was viewed as very paramount in the continued development of those efforts.

##### **B. State of Alabama**

Consulted for the State of Alabama on Economic Education. These were organized by The State Regional In-service Education Center at Alabama A&M University. The consulting

activities centered on developing strategies for promoting economic education in the secondary schools. They also involved the education of citizens on money and investment management. This activity lasted for two years.

C. Education Testing Service (Princeton, New Jersey)

I have served as a faculty consultant for the Education Testing Service on question design and development as well as evaluation of advanced placement in economics. I have been involved with this since 1996 rising to a Table Leader. In

2010, I was appointed to the prestigious 7-member Macroeconomic Examination Development Committee and in 2016, I was appointed to the ETS Praxis Standing Committee for AP Economics.

D. US Government

1. Consulted for the US Small Business Administration (SBA) covering the State of Alabama zone. The consulting involved working very closely with the small business community by providing quality counseling and training for small businesses on behalf of the SBA. This activity lasted for three years.

2. Consulted for the US Army Aviation & Missile Command on the development of a Financial Viability Database System for Industrial Base Monitoring of Vendor's

Financial Health. The need for this activity stemmed from the army's expected immediate combat readiness. The possibility that their spare parts suppliers might not fulfill their obligations could, ipso facto, jeopardize their readiness efforts. Therefore, a system of monitoring that possibility became a sine-qua-non. This activity lasted for one year in collaboration with Dr. Emeka Dunu.

3. Consulted for the United States Agency for International Development on the development of market-based economic transformation strategies for Kazakhstan and Kyrgyzstan. The activities involved the training of their top government officials on the development of government institutions and strategies

for economic development planning. This lasted for one year. This was done through the Office of International Programs.

4. Conducted a Boeing Mentor Protégé Workshop on Financial Management for Precision Machine and Manufacturing in Grove, Oklahoma in 2003. This project was carried in conjunction with Dr. Emeka Dunu.
5. Part of a team involved in the NISCUPP program of the US State Department for economic transformation of Ukraine as part of the US Technical Assistance to the country of Ukraine. The goal was to assist the people of Ukraine to achieve an accelerated development and growth of competitive and efficient market-oriented economy. This activity has lasted for six years (2001-2006) and done through the Office of International Programs.
6. Evaluator, Edmund S. Muskie Graduate Fellowship Program, Bureau of Educational and Cultural Affairs, US State Department, for the International Research & Exchange Board.

#### **HONORS & AWARDS:**

Alpha Kappa Mu National Honorary, Alabama A&M University.

Omicron Delta Epsilon International Honor in Economics, The University of Alabama Chapter.

International Youth in Achievement, The American Biographical Institute, Raleigh, North Carolina.

Personality of the South, The American Biographical Institute,

Raleigh North Carolina.

Received an award for Outstanding Service to Education from the Thirty-Second Avenue Elementary School and Tuscaloosa City Board of Education.

Received an award for Dedicated Service from the International Students Association of Alabama A&M University.

Who's Who Among American University Professors.

Nissan Fellowship.

ING Personal Financial Planning Fellowship.

Three Research Awards by The International Academy of Business and Public Administration Disciplines.

**RELIGIOUS & CIVIC ACTIVITIES:**

President, Cultural Association of Nigerians in North Alabama, 2005-2010.

Member, St. Stephen's Episcopal Church, 8020 Whitesburg, Drive, Huntsville, AL.

**PERSONAL DATA:**

Family:                Roseline C. Elike (Wife)  
                          Precious Adaeze Elike (Daughter)  
                          Uchenna Elike, Jr. (Son)