

Olusegun Felix Ayadi, PhD.

CURRICULUM VITAE

CURRENT ADDRESS:

E-Mail: Olusegun.Ayadi@tsu.edu

CURRENT STATUS:

Professor of Finance [Tenured]
Endowed Chair, JPMorgan Chase Center for Financial Education
Jesse H. Jones School of Business
Texas Southern University

HIGHER EDUCATION:

CTP (Certified Treasury Professional) –(*Inactive*: I did not renew membership)
American Association for Financial Professionals

Ph.D. Business Administration (Finance)
University of Mississippi
University, MS.

M.S. Finance
University of Lagos
Lagos, Nigeria.

B.S. Finance and Banking, Second Class Upper Division
University of Lagos
Lagos, Nigeria.

FIELDS OF SPECIALIZATION:

Olusegun Felix Ayadi, PhD.

Business Finance & Investment, Econometrics and
Money & Financial Institutions

ADMINISTRATIVE EXPERIENCE:

Member, Board of Governors

Academy of African Business & Development (AABD)
2019 – Present
www.theaabd.org

Interim Chair, Department of Accounting and Finance

Jesse H. Jones School of Business
Texas Southern University
2019 (Sept) – 2020(August)

Vice President for Finance/Treasurer

International Academy of African Business & Development (IAABD)
2010 – 2016
www.iaabd.org

Interim Associate Dean

Jesse H. Jones School of Business
Texas Southern University
2010 (Sept) – 2011(Nov)

Chair, Faculty Senate

Fayetteville State University
2000 - 2001

Vice-Chair, Faculty Senate

Fayetteville State University
1999 - 2000

Coordinator

Accounting and Finance Program
Savannah State University, Savannah, GA
1993 - 1994

Acting Dean, School of Business

Savannah State University, Savannah, GA
Summer 1993

Olusegun Felix Ayadi, PhD.

ACADEMIC EXPERIENCE:

Professor of Finance [Tenured],
Jesse H. Jones School of Business
Texas Southern University, Houston, TX
2001 - Present

Carnegie Fellow (Carnegie African Diaspora Fellowship Program)
Department of Finance
University of Lagos
May 2017 – August, 2017

Fulbright Scholar
Covenant University
Ota, Ogun State, Nigeria
January 2012 – August 2012

Full Member of Graduate Faculty, Graduate Studies
Texas Southern University, Houston, TX
2001 - Present

Professor of Finance [Tenured],
School of Business and Economics
Fayetteville State University, Fayetteville, NC
1997 - 2001

Full Member of Graduate Faculty, Graduate Studies
Fayetteville State University, Fayetteville, NC
1994 - 2001

Associate Professor, School of Business and Economics
Fayetteville State University, Fayetteville, NC
1994 - 1997

Associate Graduate Faculty, Central Michigan University
Southern Regional Office, Atlanta, GA
1997 - Present

Associate Graduate Faculty, Pfeiffer University at Charlotte
Charlotte, NC
1997 - 2001

Assistant Professor, School of Business
Savannah State University, Savannah, GA
1992 - 1994

Olusegun Felix Ayadi, PhD.

Program Evaluator for Association of Collegiate Business Schools and Programs (ACBSP). I was on the visitation team to evaluate the Business Program at Claflin College, Orangeburg, SC. (April 17-20, 1994)

Associate Graduate Faculty, Georgia Southern University
Statesboro, GA
1992 - 1994

Assistant Professor, Division of Business and Management
LeMoyne-Owen College, Memphis, TN
1991 - 1992

Tutor (Finance), Student Development Center
University of Mississippi, University, MS
1990 - 1991

Graduate Assistant, Department of Economics and Finance
University of Mississippi, University, MS
1987 - 1991

Lecturer I, Department of Finance
University of Lagos, Lagos, Nigeria
1986 - 1987

Lecturer II, Department of Finance
University of Lagos, Lagos, Nigeria
1984 - 1986

Assistant Lecturer, Department of Finance
University of Lagos, Lagos, Nigeria
1981 - 1984

Graduate Teaching Assistant, Department of Finance
University of Lagos, Lagos, Nigeria
1980 - 1981

Class Teacher, Stella Maris College
Okitipupa, Ondo State, Nigeria
1976 - 1977

Class Teacher, St. John's Secondary Modern School
Okitipupa, Ondo State, Nigeria
1973 - 1974

Olusegun Felix Ayadi, PhD.

MEMBERSHIP OF DOCTORAL DISSERTATION COMMITTEES:

Supervisor, Mr. Peter Foabeh's PhD Dissertation: "Inflow of Direct Investment, Electricity Consumption, and Economic Growth In CEMAC Countries" 2016 – to date. [Ramkhamhaeng University, Thailand]

Supervisor, Ms. Sitapa Buakes' PhD Dissertation: "Commercial Bank Performance and Financial Sector Reform in Thailand." 2015 – 2017. [Ramkhamhaeng University, Thailand]

External Assessor, Mr. Prayagsing Chakeel Coomar's M.Phil/Ph.D Thesis: Corporate Financial Policies and Behaviour of Firms in Africa: A Case Study of Mauritius. [University of Mauritius] 2014 – To date

Co-Supervisor, Mrs F.B. Adegboye's Ph.D. Thesis: Foreign Direct Investment and Economic Growth – The African Perspective. [Covenant University, Nigeria] (2014)

Co-Supervisor, Mr. O. Olowe's PhD Thesis: Financial Reforms and Agricultural Development in Nigeria. [Covenant University, Nigeria] (2014)

Chair, Nipa Niruttikul's Doctoral Dissertation Examination Committee. Title: "The Impact of Corporate Social Responsibility (CSR) Attitude on Consumer Attitude toward Corporate Image and Purchase Intention." 2011. [Ramkhamhaeng University, Thailand]

Member, Chainarong Sae-Are's Doctoral Dissertation Examination Committee. Title: "The Service Quality in Retail Banking in Thailand." 2011. [Ramkhamhaeng University, Thailand]

Member, Nath Amornpinyo's Doctoral Dissertation Examination Committee. Title: "A Structural Model of Behavioral Loyalty in Thai Pick-up Truck Industry." 2010. [Ramkhamhaeng University, Thailand]

Member, Brian Phillips' Doctoral Dissertation Committee. Title: "*The Relationship Among Student Achievement, Instructional Expenditure, and Allocation of Funds Spent on Instruction in Third, Fifth, and Eighth Grades.*" 1999-2001. [Fayetteville State University]

Member, Lorae Roukena' Doctoral Dissertation Committee. Title: "*The Impact of An After-School Intervention on Student Achievement: The North Carolina SOS Program.*" 1999-2001. [Fayetteville State University]

Member, Suwanna Tachateerapreda's Doctoral Dissertation Committee. Title: "The Role of Organizational Culture and Strategy in Banks' Loan Decisions: A Case Study of Small and Medium-Size Enterprises in Northeastern Thailand." 2007. [Ramkhamhaeng University, Thailand]

Olusegun Felix Ayadi, PhD.

EDITORIAL/REVIEW EXPERIENCE:

Associate Editor, *Journal of Economics, Management and Trade*, 2010 – Present
Guest Editor, Special Issue of Savings and Development Review 2019
Editor, *Southwestern Business Administration Journal (SBAJ)*, 2004 - 2013
Guest Editor, Special Issue (vol. 3, #3), 2008 of *International Journal of Emerging Markets*,
Proceedings Editor, International Academy of African Business & Development, 2004 - 2007
Guest Editor, Special Issue (vol. 22, #8), 1996 of *Managerial Finance*,
Guest Editor, Special Issue (vol. 24, #3), 1998 of *Managerial Finance*,
Guest Editor, Special Issue (vol. 24, #7), 1998 of *Managerial Finance*,
Guest Editor, Special Issue (vol. 32, #7), 2006 of *Managerial Finance*,
Editorial Board Member of *Savings and Development Quarterly Review*
Editorial Board Member of *African Review of Money, Finance and Banking*
Editorial Board Member of *International Journal of African Studies*
Editorial Advisory Board Member of *Global Journal of Education*
Editorial Advisory Board Member of *European Journal of Scientific Research*
Editorial Advisory Board Member of *European Journal of Social Sciences*
Editorial Board Member of *European Journal of Economics, Finance, & Administrative Sciences*
Editorial Board Member of *International Research Journal of Finance and Economics*
Editorial Board Member of *The Journal of Finance and Management in Public Services*
Editorial Board Member of *Lagos Journal of Banking, Finance and Economic Issues*
Editorial Board Member of *Nigerian Journal of Entrepreneurship & Enterprise Management*
Editorial Board Member of *Scientific Journals International*
Reviewer for *Energy Journal*
Reviewer for *Botswana Journal of Business*
Reviewer for *Financial Services Review*
Reviewer for *Journal of Banking and Finance*
Reviewer for *Journal of Applied Business Research*
Reviewer for *Global Business and Finance Review*
Reviewer for *Journal of Business Disciplines*
Reviewer for *Journal of Business and Management*

DISSERTATION/THESIS:

Stock Market Rationality, Growing Bubbles and Noise Trading: An Empirical Evaluation of the Nigerian Stock Market.
PhD Dissertation, The University of Mississippi, 1991.

Olusegun Felix Ayadi, PhD.

The Nigerian Stock Market and the Random Walk Hypothesis.
M.S. Thesis, University of Lagos, Nigeria, 1983.

PUBLICATIONS:

- O. F. Ayadi, M. Woldie & A. Allagoa-Warren. "Is Brain Hemisphericity a Correlate of Performance in Problem-Solving Courses: A Case Study from an HBCU." *Journal of Education for Business*, 94(4), 2019, 228-233.
- J. Williams, F. Ayadi, C. Perkins, & L. Hyman. "The Flipped Class: Experiential Learning Manifested," *Southwestern Business Administration Journal*, Vol. 17: Iss.1, Article 1, 2018, 1-24.
- O. F. Ayadi, & E. Adegbite. "The Role Oil Fund and Institutional Quality in Moderating Volatility in Nigeria." *International Journal of Sustainable Economies Management*, 7(4), 2018, 1-15.
- O. F. Ayadi, L.M. Hyman, J. Williams & B. Desselle. "How Effective is Resource Stabilization Fund in a Mono-Product Economy?" *Global Business Review*, 19(4), 2018, 842-858.
- S. Buakes and F. Ayadi, "Bank Performance and Financial Sector Reform in Thailand," *International Journal of Management and Applied Science*, 4(2), 2018, 5-8.
- O. F. Ayadi, L.M. Hyman, J. Williams, B. Desselle & L.M. Hyman. "Oil Fund, Institutional Framework and the Quest for Sustainability in Nigeria." *African Journal of Business and Economic Research*, 12(2-3), 2017, 9-42.
- O.F. Ayadi and A.T. Ojo. "The Ohlson Valuation Model: Evidence from Nigeria's Post-Consolidation Banking Industry." *Journal of Sustainable Development in Africa*, 17(5), 2015, 122-138.
- O.F. Ayadi, A.T. Ojo, M.F. Ayadi and D.T. Adetula. "Gender Diversity in the Governance of the Nigerian Securities Market." *Corporate Governance*, 15(5), 2015, 734-746.
- O. F. Ayadi, S. Ajibolade, J. Williams & L.M. Hyman. "Transparency And Foreign Direct Investment Into Sub-Saharan Africa: An Econometric Investigation." *African Journal of Economic and Management Studies*, 5(2), 2014, pp. 146-159.

Olusegun Felix Ayadi, PhD.

- A.T. Ojo and **O.F. Ayadi**. "Financial Malpractices and Stock Market Development in Nigeria: An Exploratory Study." *Journal of Financial Crime*, 21(3), 2014, pp. 336-354.
- O.F. Ayadi, J. Williams & L.M. Hyman. "An Empirical Evaluation of Nigeria's Inter-Temporal Current Account Solvency." *Savings and Development Quarterly Review*, Vol. 37, No. 1, 2013, pp. 35-48.
- O. F. Ayadi. "Fractional Brownian Dynamics In Naira/Dollar Foreign Exchange Rates." *World Journal of Entrepreneurship, Management and Sustainable Development*, Vol. 9, No. 2/3, 2013, pp. 191-203.
- O.F. Ayadi, "Community Banks, Poverty Alleviation and Rural Development in Nigeria: A New Orientation." *African Journal of Business and Economic Research*, 7(2/3), 2012, 171-192.
- J. Williams, **O.F. Ayadi** & L.M. Hyman. "A Constructivist View: Using Business Case Competition to Achieve Knowledge-by-Exemplification, An Alternative Approach to Integrative Learning." *Southwestern Business Administration Journal*, 10(1), 2010, 38-53.
- M. F. Ayadi and **O.F. Ayadi**. "Implementing Peer Evaluation to Enhance a Cooperative Learning Environment." *The Journal of Learning in Higher Education*, Volume 5, Issue 2, Fall 2009, 15-22.
- O. F. Ayadi**, J.X. Williams, and L. Hyman "Fractional Dynamic Behavior in Forcados Oil Price Series: An Application of Detrended Fluctuation Analysis" *Energy for Sustainable Development*, [Elsevier] Volume 13, 2009, 11-17.
- E.O. Adegbite, F.S. Ayadi & **O.F. Ayadi**, "The Impact of Nigeria's External Debt on Economic Development." *International Journal of Emerging Markets*, Vol 3 #3, 2008, 285-301.
- O. F. Ayadi**, E.O. Adegbite, & F.S. Ayadi, "Structural Adjustment, Financial Sector Development and Economic Prosperity in Nigeria." *International Research Journal of Finance and Economics*, Issue 15, May 2008, 318-331.
- O. F. Ayadi**, L. Hyman and J.X. Williams, "The Role of Community Banks in Economic Development: A Nigerian Case Study," *Savings and Development Quarterly Review*, Volume 32, #2, 2008, 159-173.
- F.S. Ayadi & **O.F. Ayadi**, "The Impact of External Debt on Economic Development: A Comparative Study of Nigeria and South Africa." *Journal of Sustainable Development in Africa*, Vol 10 #3, Fall 2008, 234-264.

Olusegun Felix Ayadi, PhD.

- O.F. Ayadi, and J. L. Boyd, "The Political Economy of Petrodollars in a Mono-Product Economy," *International Energy Journal*, vol 7, #3 (September), 2006, 227-231.
- O.F. Ayadi, and L. Hyman, "Financial Liberalization and Price Rigidity in the Nigerian Banking System," *Managerial Finance*, vol 32, #7, 2006, 557-568.
- O.F. Ayadi, A. Chatterjee and M. Woldie, "Matching Teaching Strategy With Student Personality in a Historically Black University," *Journal of College Teaching and Learning*, vol 3, #3 (March), 2006, 87-93.
- L. Blenman, A. Chatterjee and **O.F. Ayadi**, "Volatility Persistence, Market Anomalies and Risk in Latin American Equity Markets," *International Journal of Finance*, vol 17, 2005, 3413-3445.
- A. Chatterjee and **O.F. Ayadi**, "Enhancing Teaching Effectiveness and Student Performance in Finance Courses: Evaluation of Relevant Factors," *Southwestern Business Administration Journal*, Vol 5, No 1 (2005), 34-58.
- O.F. Ayadi, "Oil and the Macroeconomy: Evidence from a Monoproduct Economy," *OPEC Review*, 29 (3), (September 2005), 199-217.
- O.F. Ayadi**, A.A. Adekoya & F. Ikem, "Exploring A Distance Education Partnership Between Historically Black Colleges and Universities (HBCUs) and African Universities," *Journal of Black Studies*, vol 35, #6 (July 2005), 763-778.
- O.F. Ayadi, A. Chatterjee and A.O. Ademiluyi, "Geographical Differences in Poverty and Quality-of-Life Ratings," *Journal of Economics and Economic Education Research*, Vol 5, No 3 (2004), 119-126.
- A. Chatterjee, **O. F. Ayadi**, and B. Maniam, "Asian Financial Crisis: Pre- and Post-Crisis Analysis of Asian Equity Markets," *Managerial Finance*, vol 29, #4 (2003), 62-86.
- A. Chatterjee, **O. F. Ayadi**, and B. Maniam, "The Applications of the Fibonacci Sequence and Elliot Wave Theory in Predicting Security Price Movements: A Survey," *Journal of Commercial Banking and Finance*, vol. 1 (2002), 65-76. [Received: RESEARCH PAPER AWARD from the ACADEMY OF COMMERCIAL BANKING AND FINANCE, 2001].
- A.O. Adebayo, A.A. Adekoya & **O.F. Ayadi**, "Historically Black Colleges and Universities (HBCUs) As Agents of Change for the Development of Minority Businesses," *Journal of Black Studies*, vol 32, #2 (November 2001), 167-184.
- O. F. Ayadi, A. Chatterjee, and C.P. Obi, "A Vector Autoregressive Analysis of An Oil-Dependent Emerging Economy," *OPEC Review*, December 2000, 329-349.

Olusegun Felix Ayadi, PhD.

- O.F. Ayadi, A. Chatterjee & E. O. Omolehinwa, "How Dominant is the Energy Sector in a Mono Product Emerging Economy?" *The Journal of Current Research in Global Business*, vol 2, #3, Fall 2000, 24-31.
- A. Chatterjee, **O. F. Ayadi**, and L.P. Blenman, "Return Seasonalities in the Emerging Stock Markets: A Case of Selected Eurasian Countries," *Journal of Global Business*, vol. 11 #21, Fall 2000, 5-14.
- A. Chatterjee, and **O. F. Ayadi**, "Artificial Neural Networks and the Financial Markets: A Survey," *Managerial Finance*, vol. 26, #12, 2000, 32-45.
- O.F. Ayadi, A. Chatterjee & L.P. Blenman, "Is the U. S. Secondary Mortgage Market Segmented from Other Financial Markets?" *Global Business and Finance Review*, Spring 2000, [vol. 5, #1], 73-80.
- A. Chatterjee, and **O.F. Ayadi**, "Diversifying Investment in the 'ASEAN' Stock Markets," *Academy of Accounting and Financial Studies Journal*, 1999, [vol. 3, #2], 59-67.
- P. Gbenedio, **O.F. Ayadi** and A. Okpala, "Money Supply Variability and Interest Rate Spread in a Developing Economy," *International Journal of Commerce and Management*, vol 9, #1&2 (1999), 35-44.
- O. Felix Ayadi**, & Enid B. Jones "The Quality of Life Argument in the Public Funding of Special Needs Students in North Carolina," *Journal of Instructional Psychology*, Vol 27, #4, December 2000, 209-216.
- A. Chatterjee, **O.F. Ayadi**, and U.B. Dufrene, "International Portfolio Diversification in the African Emerging Equity Markets: A Cointegration Analysis," *Journal of Emerging Markets*, Vol. 3, #2 (Summer 1998), 49-60.
- O.F. Ayadi, A.O. Adebayo and E. Omolehinwa, "The Measurement of Managerial Efficiency in an Emerging Banking System: An Empirical Analysis." *Current Research in Global Business*, vol 10, 1998, 146-155.
- O. F. Ayadi, U.B. Dufrene & A. Chatterjee, "The Investment Implications of the Korean Financial Market Reform," *International Review of Financial Analysis*, Vol. 7, #1, (1998), 83-94.
- O.F. Ayadi, A.O. Adebayo and E. Omolehinwa, "Bank Performance Measurement in a Developing Economy: An Application of Data Envelopment Analysis," *Managerial Finance*, Vol. 24, #7, (1998), 5-16.
- O.F. Ayadi, "Finance Issues in Developing Countries: An Overview" *Managerial Finance*, vol 24, #7 (1998), 1-4. (An Editorial)

Olusegun Felix Ayadi, PhD.

- O.F. Ayadi, L.P. Blenman and C.P. Obi, "Stock Return Characteristics in a Thin and Incipient Stock Market," *Journal of Applied Business Research*, Volume 14, #3 (1998), 113-121.
- U.B. Dufrene and **O.F. Ayadi**, "A Teaching Note on the Marginal Cost of Capital Schedule," *The International Journal of Business Disciplines*, vol 7 #2 (Winter 1997) 56-59.
- U.B. Dufrene and **O.F. Ayadi**, L. Soenen, and J. Dobson, "The Impact of Presidential Elections on Exchange Rates," *Journal of Global Business*, Vol 8, (Spring 1997), 27-37.
- O.F. Ayadi, U.B. Dufrene and A. Chatterjee, "Stock Return Seasonalities in Low-Income African Emerging Markets" *Managerial Finance*, vol 24, #3 (1998), 22-33.
(This paper won the ANBAR Citation of Excellence in Highest Quality Rating)
- O.F. Ayadi, "What is Special About Emerging Markets?" *Managerial Finance*, vol 24, #3 (1998), 1-5. (An Editorial)
- O.F. Ayadi, "Adverse Selection, Search Costs and Sticky Credit Cards Rates," *Financial Services Review*, vol. 6, No. 1, (1997), 53-67.
- O.F. Ayadi, D. Hawley and P. Malone, "Stock Market Microstructure and Rationality: Evidence From an Emerging Stock market," *International Journal of Finance*, vol. 9, No. 3, (1997), 683-705.
- A.O. Okpala, **O.F. Ayadi** & P. Gbenedio, "Poverty and Childhood Survival Rates in Sub-Saharan Africa," *Journal of Applied Business Research*, vol. 13, No. 1, (Winter, 1996/1997), 1-8.
- O.F. Ayadi, E.O. Omolehinwa and P. Gbenedio, "The Enigma of The Textbook Valuation Model," *Journal of Education for Business*, vol 72, No. 4 (March/April 1997), 230-233.
- D. Hawley and **O.F. Ayadi**, "The Valuation of Exchangeable Securities: A Pedagogical Approach," *Journal of Business and Management*, vol. 4, #1, Summer 1997, 9-23.
- O. F. Ayadi and C.O. Falusi, "The Social and Financial Implications of Agricultural Farm Settlements in Nigeria," *Journal of Asian and African Studies*, vol. 31, no. 3-4, 1996, 191-205.
- O.F. Ayadi and E.M. Crawford, "Achieving Integrating Experience in Business Programs Through Team Teaching," *Journal of Instructional Psychology*, vol. 23, No. 2, (1996), 153-157.

Olusegun Felix Ayadi, PhD.

- O.F. Ayadi, "Marketing of Bank Services, Regulation, and Bank Profitability in an Emerging Banking System," *African Review of Money, Finance and Banking*, 1996, No. 1-2, pp. 107-120.
- P. PiyaOui, **O.F. Ayadi**, and W.J. Mayer, "The Puzzling Effect of Money Shocks on Interest Rates," *Journal of Applied Business Research*, Vol 12 No 2 (Spring 1996) pp. 46-57.
- O.F. Ayadi, U.B. Dufrene and C.P. Obi, "Firm Performance Measures: Roadblocks to Innovation?" *Managerial Finance*, Vol. 22 Number 8, 1996, 18-32.
- L.P. Blenman, and **O.F. Ayadi**, "Cross-Currency Option Pricing: A Note," *Global Finance Journal*, (1997) vol. 8, No 1., 159-166.
- C.S. Pyun, **O.F. Ayadi**, and C. Chu, "Unit Root and Variance Ratio Tests on Random Walks in Foreign Exchange Rates," *Journal of Multinational Financial Management*. Vol 4, No 3-4, 1994, 89-103.
- O.F. Ayadi, and C.S. Pyun, "A Variance Ratio Test of Random Walks on the Korean Stock Market," *Journal of Banking and Finance*, (1994) vol 18 No 4, 643-658. *(This paper won the BEST PAPER AWARD in Applied Research at the University of Memphis, Memphis, TN. 1995)*
- O.F. Ayadi, "The Role of Historically Black Colleges and Universities in a Renewed Black Capitalism," *Business and Economic Review*, (Fall 1994), vol 8 No 1, 1-19.
- O.F. Ayadi, and C.P. Obi, "Is ROI Really an Adequate Measure of Firm Performance?" *American Business Review*, May 1994, 69-75.
- O.F. Ayadi, "The Efficiency of Price Discovery in the Stock Market and Macroeconomic Variables: An Empirical Investigation," *African Review of Money, Finance and Banking*, 1994, 33-55.
- O.F. Ayadi, "The Determination of Bounds for the Internal Rates of Return of Capital Investment Projects," *Nigerian Journal of Economic and Social Studies*, (1991) vol 33, #3, 199-212.
- O. Ayadi, "The Use of Payback and IRR Techniques in Capital Investment Appraisal," *Management in Nigeria*, January/February 1986, 28-31.
- O. Ayadi, "Unclaimed Dividends and Fund Administration in Some Nigerian Firms," *Nigerian Enterprise*, December 1985, 18-22.
- O. Ayadi, "The Random Walk Hypothesis and the Behaviour of Share Prices in Nigeria," *Nigerian Journal of Economic and Social Studies*, March 1984, 57-71.

Olusegun Felix Ayadi, PhD.

J.A.T. Ojo and **O. Ayadi**, "Oil Glut, Government Financial Policy and Business Outlook in Nigeria," *Management in Nigeria*, January 1984, 33-38.

BOOK:

O.F. Ayadi and G.A. Ogunsemore, *Modern Commerce in West Africa*, Lagos: Concept Publications, 1995.

CHAPTERS IN BOOKS:

Ojo, M. & **Ayadi, O.F.** "Investigating the Relationship Between Foreign Direct Investment and Corporate Social Responsibility: Central Bank Independence and Inflation," In Ojo, M. (ed) **Investigating the Relationship Between Foreign Direct Investment and Corporate Social Responsibility**, pp. 103-113, IGI Global, Hershey, PA. 2016

O. F. Ayadi, "North American Free Trade Agreement (NAFTA)." In Frederick F. Wherry & Juliet B. Schor (Eds.) **The Sage Encyclopedia of Economics and Society**, Sage Publications Inc. 2015.

O. F. Ayadi, "Special Drawing Rights" In Charles Wankel (Editor), **Encyclopedia of Business in Today's World**, Sage Publications Inc. June 2009

O. F. Ayadi, "Dollarization" In Charles Wankel (Editor), **Encyclopedia of Business in Today's World**, Sage Publications Inc. June 2009

O. F. Ayadi, "Discount Rate" In Charles Wankel (Editor), **Encyclopedia of Business in Today's World**, Sage Publications Inc. June 2009

O. F. Ayadi, "Cross Rate" In Charles Wankel (Editor), **Encyclopedia of Business in Today's World**, Sage Publications Inc. June 2009

F.S. Ayadi, **O.F. Ayadi**, A. Toluwase, and A. Chatterjee "Debt Overhang and Trickle-Down Macroeconomic Stability in a Developing Economy", In S. Nwankwo, et al. editors, *Dimensions of African Business and Development*, Sheffield, UK: SHU Press, 2003.

Crawford, E.M. & **O.F. Ayadi**, "Applying The Interdependencies of Business Courses To Teach Retail Management." In GREAT IDEAS IN TEACHING MARKETING By Lamb, C.W., J.F. Hair and C. McDaniel (Editors), Cincinnati, Ohio: South-Western Publishing, 2002, 6-7.

Olusegun Felix Ayadi, PhD.

Chatterjee, A., and **O. F. Ayadi**, "Urbanization and Economic Growth in West Bengal",
In R. Datta, editor, *Collection of Essays on Bengal Studies*, 2001.[Forthcoming]

O.F. Ayadi, "Restructuring the Nigerian Financial System," In *NIGERIA: Visions for the Future*, edited by Nwaneri, Angela N., Macmillan Nigeria Publishers, 1998, pp. 19-41.

A. Chatterjee and **O.F. Ayadi**, "Career Opportunities in Banking and Finance," in McIver-Bell, M. (Editor), *Your FSU Experience: The Bridge Connecting Your Past and Your Future*. Second Edition (1997), Needham Heights, MA: Simon & Schuster, pp. 241-244.

ARTICLES IN TRADE PUBLICATIONS:

O. Felix Ayadi, "Plastic Cards 101: Part I," *Homefront*, Winter 1997, pp 33-34.

O. Felix Ayadi, "Plastic Cards 101: Part II," *Homefront*, Spring/Summer 1997, pp 33-34.

MANUSCRIPTS UNDER REVIEW

The Evolution of Liquidity of Selected African Securities Markets: A Pursuit of Market-Induced Economic Growth

WORKING PAPERS:

O.F. Ayadi, O.C. Holloway and R. Ellis, "The Promotion and Utilization of Computer Technology in HBCUs: A Case Study of Fayetteville State University," May 1997.

CONFERENCE PRESENTATIONS & PROCEEDINGS:

"A Comparative Analysis of Selected African Securities Markets" Annual Conference of the Global Business and International Management, Las Vegas, Nevada, December 26-27, 2019.

"Team-Based Problem-Solving Dynamics: A Case Study From an HBCU" 2019 Annual Southwestern Business Administration Teaching Conference, Hosted by JHJ School of Business, Texas Southern University, Houston, TX., October 24-26, 2019.

Olusegun Felix Ayadi, PhD.

[with Mammo Woldie, Jakeun Koo, & Anthonia Allagoa-Warren]

“An Analysis of an Emerging Equity Market Using Coefficient of Elasticity of Trading.”
Annual Conference of the International Academy of African Business and Development,
Hosted by University of Dar es Salaam, Dar es Salaam, Tanzania, May 8-11, 2019

“The Role Oil Fund and Institutional Quality in Moderating Volatility and in Nigeria.”
Annual Conference of the International Academy of African Business and Development,
Hosted by Graduate School of Business Leadership, University of South Africa, Durban,
RSA, May 16-18, 2018.
[with Esther Adegbite]

“Is Brain Hemisphericity a Correlate of Performance in Problem-Solving Courses: A Case
Study from an HBCU.” 2018 Washington Business Research Forum, Hosted by Howard
University, Washington Plaza Hotel, Washington, DC. March 23-24, 2018.
[with M. Woldie and A. Allagoa-Warren]

“Bank Performance and Financial Sector Reform in Thailand” ISERD International
Conference. Bangkok, Thailand. December 6, 2017.
[with Sitapa Buakes]

“Students’ Hemispheric Preference and Academic Performance In Business Statistics
Courses.” 2017 Annual Southwestern Business Administration Teaching Conference,
Hosted by JHJ School of Business, Texas Southern University, Houston, TX., October
26-27, 2017.
[with M. Woldie and A. Allagoa-Warren]

“Oil Fund, Institutional Framework and the Quest for Sustainability in Nigeria.” 2017
Annual Conference of the International Academy of Business and Public Administration
Disciplines, Las Vegas, Nevada, October 22-25, 2017.
[with J. Williams, L.M. Hyman and B. Desselle]

“Flipping the Classroom: The Effective Use of Efficiency”
2017 Annual Southwestern Business Administration Teaching Conference, Hosted by
JHJ School of Business, Texas Southern University, Houston, TX., October 26-27, 2017.
[with J. Williams, C. Perkins and L.M. Hyman]

“Genuine Savings, Oil Fund, and Fiscal Management in Nigeria.”
Annual Conference of the International Academy of African Business and Development,
Hosted by Nelson Mandela University, Tanzania, May 12-15, 2016.
[with L.M. Hyman and J. Williams]

“Fiscal Cycles and Resource Stabilization Fund in a Mono-Resource Economy.”
Annual Conference of the International Academy of African Business and Development,
Hosted by Strathmore University, Nairobi, Kenya, May 13-16, 2015.

Olusegun Felix Ayadi, PhD.

[with L.M. Hyman and J. Williams]

“The Ohlson Valuation Model: Evidence from Nigeria’s Post-Consolidation Banking Industry.” 15th Annual Conference of the International Academy of African Business and Development, Hosted by University of West Indies, Barbados, May 26-29, 2014.

[with Ade T. Ojo]

“Impact of the “True” Cost of Water on Energy: A Determinant for Foreign Direct Investment into Sub-Saharan Africa.” 15th Annual Conference of the International Academy of African Business and Development, Hosted by University of West Indies, Barbados, May 26-29, 2014.

[with J. Williams and L.M. Hyman]

“Stock Market Performance, Governance, and Gender Diversity in Nigeria.” 14th Annual Conference of the International Academy of African Business and Development, Hosted by Ghana Institute of Management and Public Administration (GIMPA), Accra, Ghana, May 14-18, 2013.

[with Ade T. Ojo, M. Femi Ayadi and Dorcas T. Oyerinde]

“An Empirical Evaluation of Nigeria’s Inter-Temporal Current Account Solvency.” 14th Annual Conference of the International Academy of African Business and Development, Hosted by Ghana Institute of Management and Public Administration (GIMPA), Accra, Ghana, May 14-18, 2013.

[with J. Williams and L.M. Hyman]

“An Investigation of Capital Mobility in Nigeria: A Consumption-Smoothing Approach.” 13th Annual Conference of the International Academy of African Business and Development, Hosted by El Jadida Polidisciplinary University, El Jadida, Morocco, May 15-19, 2012.

[with L. Hyman, and J. Williams]

“Profligacy, Rapacity Effect and Fiscal Cyclicity in Selected African Countries” 12th Annual Conference of the International Academy of African Business and Development, Hosted by Athabasca University, Edmonton, Canada, May 17-20, 2011.

[with L. Hyman, and J. Williams]

“Graduate Studies: The Mentoring Alternative for Talented Students During Economic Downturns.” Southwestern Business Administration Annual Teaching Conference, Houston, TX., October 2010.

[with L. Hyman, and J. Williams]

“Transparency and Foreign Direct Investment into Sub-Saharan Africa: An Econometric Investigation” Eleventh Annual Conference of the International Academy of African Business and Development, Hosted by University of Lagos, Lagos, Nigeria, May 2010.

[with S. Ajibolade, L. Hyman, and J. Williams]

Olusegun Felix Ayadi, PhD.

“Project-Based Learning for the 21st Century Student: Developing the Skills to Compete in a Global Economy.” Southwestern Business Administration Annual Teaching Conference, Houston, TX., October 2009.

[with Germaine Gray]

“Mean Reversion and Revenue Forecasting in a Mono-Product Nigeria,” Tenth Annual Conference of the International Academy of African Business and Development, Hosted by Makerere University Business School, Kampala, Uganda, May 2009.

[with L. Hyman, and J. Williams]

“FARE with Active Learning in the Classroom,” Southwestern Business Administration Annual Teaching Conference, Houston, TX., October 2008.

[with L. Hyman, J. Williams and V. King]

“Fractional Dynamic Behavior in Forcados Oil Price Series: An Application of Detrended Fluctuation Analysis” A presentation at the Hawaii International Conference on Business, May 22-25, 2008.

[with L. Hyman & J. X. Williams]

“The Dynamics of Central Bank Independence in a Developing Country” A Presentation at the 34th Annual Meeting of the Academy of Economics and Finance Held in Jacksonville, Florida, February 14 – 17, 2007.

“The Strategies for Arresting Corruption and Promoting Transparency in Africa” A Panel Discussion” Program of the 2007 Annual Conference of the International Academy of African Business and Development (IAABD) Hosted by London Metropolitan University, London, UK., May 27 – 31, 2007.

“Hooks That We’ve Used In Our Accounting, Finance, Mathematics And Management Classes,” Southwestern Business Administration Annual Teaching Conference, Houston, TX., October 2007.

[with L. Hyman, J. Willams and V. King]

“An Exploratory Study of Peer Evaluation in a Cooperative Learning Environment: An Inter-Campus Collaboration,” Southwestern Business Administration Annual Teaching Conference, Houston, TX., October 2006.

[with M. Femi Ayadi]

“The Relationship Between Financial System Characteristics and Economic Growth in Selected African Economies” Proceedings of the 2006 Annual Conference of the International Academy of African Business and Development (IAABD) Hosted by Ghana Institute of Management and Public Administration (GIMPA), Accra, Ghana, May 23 – 27, 2006.

[with J.L. Boyd & L.M. Hyman]

Olusegun Felix Ayadi, PhD.

“Structural Adjustment and Financial Development in an Emerging Economy” A Presentation at the 33rd Annual Meeting of the Academy of Economics and Finance Held in Houston, Texas, February 8 – 11, 2006.

“The Role of Community Banks in Economic Development: A Nigerian Case Study.” A Presentation at the 17th Annual Conference of the International Association of Nigerian Studies and Development (IANSD) Held in Raleigh, North Carolina, September 22-25, 2005.

[with L. Hyman and J. Williams]

“The Political Economy of Oil Revenue Management in Nigeria’s Mono-Product Economy” Proceedings of the 2005 Annual Conference of the International Academy of African Business and Development (IAABD) Hosted by University of Dar es Salaam, Tanzania, April 6-9

[with J.L. Boyd].

“Existence of Non-Linearity in Nigerian Stock Price Series” Proceedings of the 2004 Annual Conference of the International Academy of African Business and Development (IAABD) Hosted by Georgia State University, Atlanta, April 7-10.

“Developing North American – African Partnerships in Distance Learning.” Proceedings of the 2003 Annual Conference of the International Academy of African Business and Development (IAABD) Held at the University of Westminster, London, UK, April 9-12.

[with O. Toyo, A. Adekoya & F. Ikem]

“Long Term Memory in Foreign Exchange Rates in an African Economy.” A Presentation at the 2003 Annual Conference of the International Academy of African Business and Development (IAABD) Held at the University of Westminster, London, UK, April 9-12.

“An Analysis of Intra-Regional Trade Flows in the Caribbean,” National Association of African American Studies Annual Conference, Houston, TX., February 2003.

[with A. Chatterjee]

“Volatility Structure of Equity Market: A Case of East European Economies.” Academy of Economics and Finance Annual Conference, February 2003.

[with A. Chatterjee and B. Maniam]

“Asian Financial Crisis: Pre- and Post-Crisis Analysis of Asian Equity Markets.” Southwestern Finance Association Annual Conference, Houston, TX., March 2003.

[with A. Chatterjee and B. Maniam]

“The Role of Testing in Enhancing Student Performance,” Southwestern Business Administration Annual Teaching Conference, Houston, TX., October 2002.

[with A. Chatterjee]

Olusegun Felix Ayadi, PhD.

“When is a debt burden really a burden: An exploratory investigation” Proceedings of the 2002 Annual Conference of the International Academy of African Business and Development (IAABD) Held at the University of Port Elizabeth, South Africa, April 3-6. [With Amitava Chatterjee and Adegoke Ademiluyi]

“Asian Financial Crisis: Pre- and Post-Crisis Analysis of Asian Equity Markets.” Texas Southern University Faculty Seminar, Houston, TX., October 2002. [with A. Chatterjee and B. Maniam]

"Debt Overhang and Trickle-Down Macroeconomic Stability in a Developing Economy," In A. Ogbuehi and S. Nwankwo, editors, *Proceedings of the International Academy of African Business and Development* (International Conference), Vol. 2, 2001, pp. 200-205
(With Ayadi F.S., A. Toluwase, & A. Chatterjee)

"The O-Ring Theory, Geographical Distribution of Misery and Corruption ", In A. Ogbuehi and S. Nwankwo, editors, *Proceedings of the International Academy of African Business and Development* (International Conference), Vol. 2, 2001, pp. 349-355
(With A. Chatterjee, and A. Ademiluyi)

"Enhancing Teaching Effectiveness and Student Performance in Business Courses: An Exploratory Study.", In W. Gissy, editor, *Academy of Economics and Finance Proceedings* (Annual Conference), 2001.
(With Chatterjee, A., & K.M. Dubas)

"Forging Partnerships on the Information Super Highway for Mutual Benefit of American and African Higher Education.”
Proceedings of the National Association of African American Studies, 2001.
(With F. Ikem, and A.A. Adekoya)

"Correlates of Information Technology Budget: HBCUs Case Study.”
Proceedings of the National Association of African American Studies, 2001.
(With A.M. Quaye, and A.A. Adekoya)

"In Search of An Information Super-Highway For African Higher Education.”
Proceedings of the Ghana Computer Literacy & Distance Education Conference, 2000.
(With A.A. Adekoya, and F.M. Ikem)

“How Dominant is the Energy Sector in a Mono Product Emerging Economy?”
A paper presented at the Annual Meeting of Association for Global Business, Orlando, Florida, November 15-18, 2000.
(With Amitava Chatterjee & Eddy Omolehinwa)

Olusegun Felix Ayadi, PhD.

“A Vector Autoregressive Analysis of an Oil-Dependent Emerging Economy”

A paper presented at the Annual Meeting of Southern Finance Association, Savannah Georgia, Florida, November 15-18, 2000.

(With Amitava Chatterjee and Pat Obi)

“Volatility Persistence and Market Anomalies in the Latin American Equity Markets”

A paper presented at the Annual Meeting of Southern Finance Association, Savannah Georgia, Florida, November 15-18, 2000.

(With Amitava Chatterjee)

“An International Asset pricing Model with Investment Barriers on Equity”

A paper presented at the Annual Meeting of Eastern Finance Association, Myrtle Beach, South Carolina, April 2-5, 2000.

(With Amitava Chatterjee and Lloyd Blenman)

"The Dynamic Linkages Between the Monetary and Energy Sectors of an Oil-Dependent Emerging Economy ", In A. Ogbuehi and S. Nwankwo, editors, *Proceedings of the International Academy of African Business and Development* Vol. 1, 2000, pp. 102-108. (with A. Chatterjee, and P. C. Obi)

"Predicting Security Price Movements: An Application of the Fibonacci Sequence ", In W. Gissy, editor, *Academy of Economics and Finance Proceedings*, 2000.

(with A. Chatterjee)

"The Financial Crisis in Russia: An Analysis of the Devaluation of the Russian Rouble and the Government Debt Default ", In W. Gissy, editor, *Academy of Economics and Finance Proceedings*, 2000.

(with A. Chatterjee, and B. Maniam)

"Market Anomalies in the Pacific-Basin Equity Markets: An EGARCH-M Approach ", In R. D. Nale and R. N. Weldon, editors, *Proceedings of the Southeastern Chapter of The Institute for Operations Research and the Management Sciences*, 1999, pp. 335-338.

(with A. Chatterjee)

"Tests for Market Efficiency: A Case of Latin American Countries ", In R. D. Nale and R. N. Weldon, editors, *Proceedings of the Southeastern Chapter of The Institute for Operations Research and the Management Sciences*, 1999, pp. 339-342.

(with A. Chatterjee)

“Is the Secondary Mortgage Market Segmented from Other Financial Markets?”

(With A. Chatterjee and L. Blenman)

A paper presented at the Annual Meeting of Association for Global Business, Las Vegas, Nevada, November 18-20, 1999.

Olusegun Felix Ayadi, PhD.

“Artificial Neural Networks and Financial Markets: 2110 is Closer Than You Think.”
(With B. Boone, and A. Chatterjee)

Proceedings of the 1999 Academy of Economics and Finance.

“The European Union and the Creation of the EURO.”

(With Auckland & A. Chatterjee)

Proceedings of the 1999 Academy of Economics and Finance.

“Dynamic Linkages Between Stock Index Returns and Exchange Rates: A Case of Pacific-Basin Countries.”

(With Dr. A. Chatterjee)

Proceedings of the 34th Annual Meeting of the Southeastern Informs, Myrtle Beach, October 1-2, 1998, 163-165.

Measuring Volatility of Stock Index Returns in the Emerging East European Markets: An EGARCH-M Approach.

(With Dr. A. Chatterjee)

Proceedings of the 34th Annual Meeting of the Southeastern Informs, Myrtle Beach, October 1-2, 1998, 160-162.

“Urbanization and Economic Growth in West Bengal,”

(With Dr. A. Chatterjee)

Proceedings of the 33rd Annual Bengal Studies Conference at Fayetteville State University, Fayetteville, NC, April 2-4, 1999.

“Geographical Differences in Poverty and Quality of Life Ratings”

(With A. Chatterjee & A.O. Ademiluyi)

Proceedings of the 1999 National Conference of Allied Academies, Myrtle Beach, SC, April 7-11, 1999.

“International Portfolio Diversification in the ASEAN Stock Markets: A Cointegration Analysis”

(With Dr. A. Chatterjee)

Proceedings of the 1999 National Conference of Allied Academies, Myrtle Beach, SC, April 7-11, 1999.

“The Bridge to African American Dignity: Black Capitalism Versus Community Development,”

(With Professors A.O. Adebayo & A.A. Adekoya)

A paper presented at the 1999 National Conference of National Association of African American Studies and the National Association of Hispanic and Latino Studies, Houston, TX, February 9-13, 1999.

Olusegun Felix Ayadi, PhD.

“The Measurement of Managerial Efficiency in an Emerging Banking System: An Empirical Analysis.”

(With A.O. Adebayo & E. Omolehinwa)

A paper presented at the Annual Meeting of Association for Global Business, New Orleans, LA, November 18-21, 1998.

“The Relationship Between Economic Growth and Integration Within the Caribbean Commonwealth,”

(With Emily Crawford)

A paper presented at the 1998 National Conference of National Association of African American Studies and the National Association of Hispanic and Latino Studies, Houston, TX, February 10-14, 1998.

“Historically Black Colleges and Universities (HBCUs) as Agents of Change for the Development of Minority Businesses,”

(With Professors A.O. Adebayo & A.A. Adekoya)

A paper presented at the 1998 National Conference of National Association of African American Studies and the National Association of Hispanic and Latino Studies, Houston, TX, February 10-14, 1998.

“Emerging Equity Markets: A Cointegration Analysis,”

(With Amitava Chatterjee)

A paper presented at the Academy of Economics and Finance Annual Conference, Montgomery, AL., February 11-14, 1998.

“Return Seasonalities in the Emerging East European Stock Markets,”

(With Professors Amitava Chatterjee & B. Maniam)

A paper presented at the Academy of Economics and Finance Annual Conference, Montgomery, AL., February 11-14, 1998.

“The Investment Implications of the Korean Financial Market Reform.”

(With U.B. Dufrene & A. Chatterjee)

A paper presented at the Annual Meeting of Association for Global Business, Washington, DC, November 20-23, 1997.

“The Promotion and Utilization of Computer Technology in HBCUs: A Case Study of Fayetteville State University”

(With Professors O.C. Holloway and Richard Ellis)

A paper presented at the 1997 National Conference of National Association of African American Studies and the National Association of Hispanic and Latino Studies, Houston, TX, February 11-15, 1997.

“A Test of Market Efficiency in the East European Emerging equity Markets”

(With Amitava Chatterjee and Bala Maniam)

A paper presented at the Academy of Economics and Finance Annual Conference, Lafayette, LA., February 12-15, 1997.

Olusegun Felix Ayadi, PhD.

“Are Foreign Exchange Rates Influenced By U.S. Presidential Elections?”

(With Uric Dufrene)

A paper presented at the Annual Meeting of the American Academy of Accounting and Finance, New Orleans, LA. November 28-30, 1996.

“Stock Return Seasonalities in Low Income African Emerging markets”

(With Uric Dufrene and Amitava Chatterjee)

A paper presented at the Annual Meeting of Association for Global Business, Dallas, Texas, November 21-23, 1996.

“Household Income, Education, and Childhood mortality Rates in Sub-Saharan Africa,”

(With Amon Okpala and Pender Gbenedio)

A paper presented at the Eighth World Congress of Social Economics, Charleston, SC, July 31 - August 3, 1996.

“An Application of Option Pricing Model to Exchangeable Securities,”

(With Del Hawley)

A paper presented at the Academy of Economics and Finance Annual Conference, Atlanta, GA. February 7-10, 1996

“Do Firm Performance Measures Capture Corporate Expenditures on Innovation?”

(With .U.B. Dufrene and C.P. Obi)

A paper presented at the Annual Meeting of Association for Global Business, Orlando, Florida. November 16-18, 1995.

“The Puzzling Effect of Money Shocks on Interest Rates”

(With PiyaOui, P., and W.J. Mayer)

A paper presented at the Midsouth Academy of Economics and Finance Annual Conference, Biloxi, MS. February 15-18, 1995.

“Financial and Environmental Strategies for Total Quality Education in HBCUs”

(With Balogun, J.)

A paper presented at the Annual Meeting of the American Academy of Accounting and Finance, New Orleans, LA. November 30-December 3, 1994.

“Attributes of Risk Shifting and Stock Returns Distribution in an Emerging Stock Market”

(With Blenman, L.P. and C.P. Obi)

A paper presented at the Annual Meeting of Association for Global Business, Las Vegas, Nevada. November 17-20, 1994.

“Taking Your Plastic Cards to the Limit”

(With Onashile, T.)

A paper presented at the Annual Meeting of Association for Global Business, Las Vegas, Nevada. November 17-20, 1994.

Olusegun Felix Ayadi, PhD.

“Is ROI an Adequate Measure of Firm Performance?”

(With Obi, C.P.)

A paper presented at the Eastern Finance Association Meeting, Boston, MA. April 13-16, 1994.

“An Application of the Variance Ratio Test to Market Efficiency: The Case of the Korean Securities Market”

(With Y.G. Kim and C.S. Pyun)

A paper presented at the Annual Meeting of Korea-America Economic Association, Boston, MA. January 3-5, 1994.

“The Impact of Korean Securities Market Internationalization Program on Market Efficiency”

(With Pyun, C.S. and D. Boyd)

A paper presented at the Association for Global Business Annual Meeting, Chicago, IL. November 3-7, 1993.

“Is the Korean Stock Market Integrated with World Equity Markets?”

(With Pyun, C.S. and Y.G. Kim)

A paper presented at the Korea-America Economic Association/Associated Social Sciences Meeting , Anaheim, CA. January 5-7, 1993.

“The Interdependence Between Black Capitalism and Historically Black Colleges and Universities: A Note”

A paper presented at the Langston University’s Institute for the Study of Minority Enterprise (NISME) and the International Association of Black Business Educators (IABBE) National Economic Summit Conference, Oklahoma City, OK. June 18-20, 1992.

“Unit Root and Variance Ratio Tests on Random Walks in Foreign Exchange Rates”

(With Pyun, C.S.)

A paper presented at the Southern Finance Association Annual Meeting, Jacksonville, FL. November 18-21, 1992.

“A Variance Ratio Test of Random Walks on the Korean Stock Market”

(With Pyun, C.S.)

A paper presented at the Association for Global Business Annual Meeting, New Orleans, LA. November 4-7, 1992.

HONORS & AWARDS:

- **Carnegie Fellow (May – August 2017) University of Lagos.**
- **Fulbright Scholar (2011-2012 Academic Year)**

Olusegun Felix Ayadi, PhD.

- **2009** International Service Award (Texas Southern University)
- Marquis Who's Who in the World (2000 - Present)
- Marquis Who's Who in America® Millennium Edition (2000 - Present)
- Who's Who Among America's Teachers, 1998 & 2000
- 1998/99 & 2001/02 Teacher of the Year, School of Business & Economics, F.S.U.
- 1998/99 & 2001/02 Teacher of the Year, Department of Economics & Finance, F.S.U.
- Citation of Excellence, ANBAR Electronic Intelligence ("Stock Return Seasonalities in Low-Income African Emerging markets" with A. Chatterjee and U.B. Dufrene), 1998.
- The Pee Dee Newspaper Group/Times Upstate Newspaper Positive Image Award, 1996
- Best Paper Award in Applied Research at the University of Memphis, ("A Variance Ratio Test of Random Walks on the Korean Stock market" with C.S. Pyun), 1995.
- Nissan Fellow in Finance, 1994
- United States Achievement Academy Award, 1989
- All American Scholar, 1989
- Omicron Delta Epsilon, 1989
- Graduate School Fellowship, University of Mississippi, 1987

PROFESSIONAL AFFILIATIONS:

American Finance Association
Financial Management Association
Nigerian Economic Society
Eastern Finance Association
Academy of African Business and Development
Academy of Economics and Finance
Southern Finance Association

PARTICIPATION IN SPECIAL WORKSHOPS:

Association to Advance Collegiate Schools of Business (AACSB): Assessment Conference, Intercontinental Buckhead Atlanta, March 14-16, 2011.

Association to Advance Collegiate Schools of Business (AACSB): Assessment Seminar, Intercontinental Buckhead Atlanta, March 13-14, 2011.

Association to Advance Collegiate Schools of Business (AACSB): Associate Deans and Innovative Programs Conference, Tradewinds Island Grand, St. Pete Beach, Florida, November 1-3, 2010.

Association to Advance Collegiate Schools of Business (AACSB): Annual Accreditation Conference, The Westin Houston Galleria Hotel, September 26-28, 2010.

Olusegun Felix Ayadi, PhD.

Houston Marine Insurance Seminar, A Workshop sponsored by the Houston Marine Insurance Seminar, Inc. to update participants on an annual basis the latest developments in the field, 2002 - date.

Distance Learning Workshop for Faculty, A Workshop sponsored by Fayetteville State University for Faculty involved in online teaching, Fayetteville, North Carolina, June 26-30, 2000.

Visualization and Modeling for Teaching and Learning, A Workshop sponsored by the University of North Carolina (UNC) Teaching and Learning Collaborative at North Carolina Central University, Durham, North Carolina, June 28, 2000.

Teaching and Learning with Technology Retreat, A Retreat sponsored by the University of North Carolina (UNC) Teaching and Learning Collaborative at Appalachian State University, Boone, North Carolina, May 30 - June 1, 2000.

O.F. Ayadi, "Total Quality Management and Diversity," A presentation made at Fayetteville State University's Chestnut Library at a Workshop on **Celebrating and Affirming Diversity in Our Schools: Implications for Instruction in Our Multicultural Schools**, organized by the Center for International Studies at UNC, Chapel Hill and the Cumberland County Schools, June 15, 1996.

Educational Technology: Building Partnerships for Collaboration, A Workshop Sponsored by University of North Carolina - Charlotte, At the Holiday Inn, Uptown Charlotte, December 8, 1995

Workshop on Promoting Institutional Involvement in International Training and Technical Assistance Activities, A workshop sponsored by United Negro College Fund (UNCF), at North Carolina A&T State University, Greensboro, September 20-21, 1995.

U.S. Trade with West and North Africa, A Seminar Organized by the Office of International Programs at Savannah State University, U.S. Department of Commerce and Georgia Department of Industry, Trade, & Tourism, Savannah, GA. February 21-22, 1993.

U.S. Trade with Western Hemisphere, A Seminar Organized by the Office of International Programs at Savannah State University, U.S. Department of Commerce and Georgia Department of Industry, Trade, & Tourism, Savannah, GA. February 21-22, 1994.

Executive-for-a-Day, A Program Organized for Gifted High School Students by the South Atlantic Foundation, Hyatt Regency, Savannah, GA. December 15, 1992.

International Trade Conference, Organized by the Georgia Ports Authority, Hyatt Regency, Savannah, GA. November, 1992.

Olusegun Felix Ayadi, PhD.

International Trade Conference, Organized by Central State University, Wilberforce, OH. October 20-23, 1992.

FUNDED GRANT PROPOSALS:

"Building and Enhancing Banking and Finance Education Through Instructional Delivery Methods: A Case Study of Fayetteville State University" (Recipient of Title III Teaching Enhancement Project Award, 1999 - 2000, Fayetteville State University).

[with A. Chatterjee]

"Enhancing Teaching Effectiveness and Student Performance in Business Courses," A proposal funded by the Carolina Colloquy for University Teaching, 1999.

[with K.M. Dubas and A. Chatterjee]

"Adverse Selection, Search Costs and Sticky Credit Card Rates," A proposal funded by Fayetteville State University's Faculty Development Committee, 1995.

"Seasonal Skewness in Stock Returns in Developing Stock Markets," A proposal funded by Fayetteville State University's Faculty Development Committee, 1996.

ONLINE COURSES DEVELOPED AND/OR TAUGHT:

FINC 311 PRINCIPLES OF FINANCE
FINC 320 FINANCIAL MANAGEMENT
FIN 338 INTERNATIONAL FINANCE
FINC 410 INVESTMENTS
FINC 460 CURRENT PROBLEMS IN BANKING
FINC 610 ADVANCED FINANCIAL MANAGEMENT (MBA)
FIN 650 INVESTMENT MANAGEMENT (MBA)
FIN 652 MANAGERIAL FINANCE

OTHER POSITIONS HELD:

Chair, Rank, Tenure & Promotion Committee, JHJ School of Business, TSU (2015 – Present)

Member, Faculty Committee, JHJ School of Business, TSU (2014 – Present)

Member, Curriculum Committee, JHJ School of Business, TSU (2014 – Present)

Member, Texas Southern University Business Institute (2012 – 2014)

Olusegun Felix Ayadi, PhD.

- Member, JHJ School of Business Library Committee (2011 – 2015)
Member, Research Committee, Texas Southern University (2009- 2011)
Member, Faculty Committee, JHJ School of Business, TSU (2007 – 2011)
Member, Research Council, Texas Southern University (2002- 2009)
Graduate Studies Committee, Texas Southern University (2001 - Present)
Chair, Faculty Committee, JHJ School of Business, TSU (2002 – 2007)
Chair, Rank, Tenure and Promotion Committee, JHJ School of Business, TSU, 2005-
- 2006
- Member, Strategy Committee, JHJ School of Business, TSU (2002-2007)
Member, Dean’s Executive Committee, JHJ School of Business (2002- 2007)
Member, Faculty Senate, Texas Southern University (2001-2003)
Chair, Faculty Senate, Fayetteville State University (2000 - 2001)
Chair, University Honorary Degree Advisory Committee, 2000-2001
Vice-Chair, Faculty Senate, Fayetteville State University (1999-2000)
Chair, Faculty Senate Budget & Planning Committee, (Fayetteville State Univ.)
Chair, School of Business Curriculum Committee (Fayetteville State University)
Member, Tenure, Promotion & Reappointment Committee (Chancellor’s Committee)
Member, Research Council, (Fayetteville State University)
Chair, Teacher of the Year Committee, Department of Economics & Finance, FSU
Member, Faculty Senate (Fayetteville State University)
Member, Student Affairs Committee (Fayetteville State University)
Member, Graduate Council (Fayetteville State University)
Member, Graduate School Admissions Committee (FSU)
Chair, Finance Faculty Search Committee (Fayetteville State University)
Member, International Education Committee (Fayetteville State Univ.)
Member, Governance Committee (Fayetteville State Univ.)
Member, AACSB Accreditation Steering Committee (FSU)
Chair, AACSB Intellectuals’ Contributions Committee (FSU)
Member, Task Force on Advising (Fayetteville State University)
Faculty Advisor, Economics And Finance Club (FSU)
Member, Advisory Board of Savannah State Univ. Youth Entrepreneur Program
Member, Advisory Board, Savannah State’s Office of Research and Sponsored Programs.
Member, Savannah State University’s Planning Task Force
Member, Savannah State University’s Academic Council
Member, Savannah State’s Proposal Review Committee
Member, Savannah State’s Fiscal Monitoring, Reporting and Internal Rebudgeting
Committee.
Member, Savannah State’s Activities Committee (International Programs Office).
Member, Promotion and Tenure Process Review Committee (SSU)
Advisor, Savannah African-American Economic Club.
Advisor, Delta Sigma Pi (SSU)
Member, MBA Committee (Georgia Southern University & Fayetteville St. Univ.)
Chair, Research Committee, School of Business (SSU)
Chair, ACBSP Accreditation Steering Committee, Sch. of Bus. (SSU)
Member, Library Committee (LeMoyné-Owen College)

Olusegun Felix Ayadi, PhD.

REFERENCES:

Professor Adeyemi A. Adekoya
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