

Ashenafi Beyene Fanta

Executive Profile

Dr Ashenafi Beyene Fanta is a senior lecturer and head of PhD development finance program at the University of Stellenbosch Business School. Prior to joining the University of Stellenbosch, Dr Fanta worked as Data Analysis and Segmentation Expert at FinMark Trust where he was involved in developing segmentation models, developed a new financial indicator, provided advise on how the FinScope methodology can be improved by comparing FinScope survey against Global Findex and other demand surveys. Dr Fanta was also involved in the Making Access Possible (MAP) program where demand side data is triangulated with supply side data in drawing a roadmap to financial inclusion in an economy.

Dr Fanta has published widely in a number of scholarly Journals and delivered papers at international conferences. Recently, he received the Best-Paper award from Taylor & Francis at International Academy of African Business and Development (IAABD) Conference held in Atlanta, USA for his paper published on the Journal of African Business. His research interests include financial development, infrastructure finance, SME finance, financial inclusion and corporate governance of financial institutions. Dr. Fanta holds a doctoral degree in Corporate Finance from Johannes Kepler University of Linz, Austria. Dr Fanta is multilingual and fluent in English, Amharic and Wolaitigna.

Personal Information

Nationality Ethiopian
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Researchgate: <https://www.researchgate.net/profile/Ashenafi-Fanta>

Education

- 2010 Doctor of social and economic sciences: Corporate finance,**
Johannes Kepler University of Linz, Linz, Austria.
- 2005 M.Sc. in Accounting and Finance,** Addis Ababa University, Addis Ababa, Ethiopia.
- 1998 B.A in Accounting,** Addis Ababa University, Addis Ababa, Ethiopia.

Work experience

July 2017 to date **Senior Lecturer, Development Finance and Head of PhD Development Finance Program**, *Stellenbosch University Business School(USB), Carl Cronje Dr, Bellville, Cape Town, 7530. Home page: <http://www.usb.ac.za>*

Responsibilities include:

- delivering development finance courses in the Mphil and PGDip Development Finance programs.
- conducting research and publishing articles in scholarly journals
- supervising Masters and PhD students
- screening PhD applications using multi-stage selection process
- organizing PhD proposal defenses and doctoral colloquia
- writing funding proposals to raise resources to support the PhD program

05/2016-06/2017 **Data Analysis and Segmentation Expert**, *FinMark Trust, Block J, Central Park, Midrand, South Africa. Home page: www.finmark.org.za*

Responsibilities include:

- preparing policy papers using data from FinScope surveys and publishing research papers in blogs and peer reviewed journals.
- providing technical assistance to enhance the methodology of FinScope surveys to keep it relevant to the emerging global financial inclusion architecture.
- analyzing the demand data to feed into national and regional financial inclusion strategies and to also engage in the collection and analysis of the supply data;
- examining the pros and cons of FinScope vis a vis other demand survey tools such as Global Findex.
- Developing segmentation models based on Finscope consumer and MSME surveys.

2014- 2016 **Post-doctoral fellow**, *Department of Finance, Risk Management, and Banking, University of South Africa, Pretoria, South Africa*

Responsibilities included:

- Producing scientific papers and getting them published in journals accredited by the Department of Higher Education and Training (DHET) of the republic of South Africa.
- Presenting research papers in local and international conferences.
- Supervision of honors students and co-supervision of masters and doctoral students.

2011-2014 Assistant Professor, *Department of Accounting and Finance, Institute of Tax and Customs Administration, ECSU, Addis Ababa, Ethiopia.*

Responsibilities included:

- Teaching accounting and finance courses to masters students
- Supervising masters students
- Designing and delivering short-courses on financial management
- Reviewing postgraduate courses and revising course content, delivery mode, and evaluation schemes
- Reviewing and developing accounting and finance curriculum

2005-2007 Lecturer in Finance, *Department of Accounting and Finance, Faculty of Business and Economics, Addis Ababa University, Addis Ababa, Ethiopia*

Responsibilities included:

- Teaching accounting and finance courses to undergraduate students
- Designing and delivering short-courses in financial management

2002-2004 Lecturer in Finance , *Department of Public financial management, Institute of Tax and Customs Administration, ECSU, Addis Ababa, Ethiopia*

Responsibilities included:

- Teaching accounting and finance courses to undergraduate students
- Designing and delivering short-courses in financial management

Dec 1998-2001 Assistant lecturer in Finance, *Department of Accounting ,Faculty of Business, Jimma University, Jimma, Ethiopia.*

Responsibilities included:

- Teaching accounting and finance courses to undergraduate students

June-Nov 1998 Bank Clerk, *Commercial Bank of Ethiopia, Addis Ababa, Ethiopia*

- Opening bank accounts for new clients
- Capturing withdrawal and deposit transactions in the bank's accounting system
- Executing money transfer transactions

Publications in refereed journals

1. Ustarz, Y., & Fanta, A. B. (2021). Financial development and economic growth in sub-Saharan Africa: A sectoral perspective. **Cogent Economics & Finance**, 9(1), 1934976.
2. Ottoo, N., & Fanta, A. (2021). Determinants of schedule delay and cost Overruns in infrastructure projects in Ghana, **Academy of Accounting and Financial Studies Journal**, 25(6) (*In Press*)
3. Kutu, S., Fanta, A., Graham, M. & Abor, J. (2021) *Infrastructure Financing and Economic Development* in Abor, J. (Ed.), Komla Delali Adjasi, C. (Ed.), Lensink, R. (Ed.). (2021). **Contemporary Issues in Development Finance**. London: Routledge, <https://doi.org/10.4324/9780429450952>
4. Mutsonziwa, K., & Fanta, A. (2020). *Small Business Performance: Is It Access to Formal or Informal Credit that Matters?*. **Journal of African Business**, 1-14.
5. Mutsonziwa, K., & Fanta, A. (2019). *Over-indebtedness and its welfare effect on households: Evidence from the Southern African countries*. **African Journal of Economic and Management Studies**. 10 (2), 185-197
6. Fanta, A. B., & Makina, D. (2019). *The relationship between technology and financial inclusion: Cross-sectional evidence*. In **Extending financial inclusion in Africa** (pp. 211-230). Academic Press.
7. Fanta, A. B., & Makina, D. (2019). *Unintended consequences of financial inclusion*. In **Extending Financial Inclusion in Africa** (pp. 231-256). Academic Press.
8. Fanta, A. (2017). *Bond markets, stock markets, banks and growth: A system GMM analysis*. **Global Business and Economics Review**, 19(1), 1-14.
9. Fanta, A., & Makina, D. (2017). *Equity, bonds, institutional debt and economic growth: Evidence from South Africa*. **South African Journal of Economics**, 85(1), 86-97.
10. Fanta, A. B. (2016). *Complementarity between relationship lending and collateral in SME access to bank credit: Evidence from Ethiopia*. **Journal of African Business**, 17(3), 308-318.
11. Fanta, A. B., & Makina, D. (2016). *The finance growth link: Comparative analysis of two Eastern African countries*. **Comparative Economic Research**, 19(3), 147-167.

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12. Fanta, A. B. (2015). *The Finance-Growth Nexus: Evidence from Emerging Markets*. **Journal of Economics and Behavioral Studies**, 7(6 (J)), 13-23.
 13. Fanta, A. (2015). *Demand side constraints to SME access to external finance: evidence from survey of manufacturing firms in Ethiopia*. **Journal of Accounting and Management**, (1), 1-15.
 14. “Informal finance as alternative route to SME access to finance: evidence from Ethiopia” **Journal of Governance and Regulation** 4(1): 94-102 (2015)
 15. “Viability of pro-SME financing schemes: a developing country perspectives” **Corporate Ownership and Control** 12(2) : pp. 269-279, (2015).
 16. “Exploring the economic significance of small and medium enterprises” **Journal of Governance and Regulation** 4(1): 27-34 (2015)
 17. “Export trade incentives and export growth nexus: evidence from Ethiopia,” **British Journal of Economics, Management & Trade**. 4(1): pp. 111-128, (2014) (With Getaneh Benalfew)
 18. “Corporate governance and impact on bank performance,” **Journal of Finance and Accounting**, 1(1): pp.19-26, (2013)(With Kelifa Srmolo and Yodit Kassa)
 19. “Banking reform and SME financing in Ethiopia: Evidence from the manufacturing sector,” **African Journal of Business Management**. 6(19), pp. 6057-6069, (2012).

Papers under review

1. Fanta A. and Mutsonziwa K (2021) Financial literacy as a driver of financial inclusion in Kenya and Tanzania, **Journal of Risk and Financial Management**.(revision underway after first round of reviewers' comments)
2. Ustarz, Y. and Fanta A (2021) *Impact of financial development on foreign capital inflow volatility in Sub-Saharan Africa: Evidence from endogenous dynamic panel threshold model*. **African Development Review** (provisionally accepted)
3. Nyangu, M., Marwa, N., Fanta A (2020) *The Trade-off between Bank Concentration and Competition on Financial Stability within the East African*, **International Journal of Managerial Finance**. (under revision based on first round of reviewers' comments)

4. Nyangu, M., Marwa, N., Fanta A (2021). *The Dynamics of Bank Concentration, Competition and Efficiency in the East African Community*. **Economic Systems Journal**
5. Nyangu, M., Marwa, N., & Fanta, A. (2021). *What Drives Financial Stability? The Nexus between Market Power and Bank Efficiency within the East African Community*. Book chapter in *Application of DEA with special reference to developing Countries* by Routledge (2021).
6. Nyangu, M., Marwa, N., Fanta (2020) *A 'Bank Risk_taking Behavior, Market power and Efficiency: Empirical Evidence from the East African Community'*: **International Journal of Banking, Accounting and Finance**.

Ongoing projects (Book chapter)

1. Fanta A., & Graham M.(2021) Structured Finance in Africa in *Banking and Finance in Africa*, Edited book.

Policy research papers

1. Technology and Financial Inclusion: the role of mobile money in expanding financial access to the unbanked in the SADC region.(With Kingstone Mutsonziwa, Nikki Kettles, Matthew Samuel, and Brenden Pearce) Available at www.finmark.org.za
2. Financial literacy and financial inclusion in the SADC region: insights using FinScope Surveys. (with Kingstone Mutsonziwa and Dhashni Naidoo) Available at www.finmark.org.za
3. Digitization of social grant payments and financial inclusion of grant recipients in South Africa: Evidence from FinScope Survey (Bobby Berkowitz, Jabulani Khumalo, Kingstone Mutsonziwa, Obert Maposa and Prega Ramsamy).(Unpublished).
4. Gender and Financial inclusion: analysis of gender gap in financial inclusion in the SADC region. (with Kingstone Mutsonziwa) Available at www.finmark.org.za
5. Credit is good, but not good when too much. Analysis of indebtedness and over-indebtedness in the SADC region using FinScope Surveys (Kingstone Mutsonziwa1, Bobby Berkowitz, and Roelof Goosen) Available at www.finmark.org.za
6. Small business performance: Does access to finance matter? Evidence from SADC using FinScope surveys (Kingstone Mutsonziwa1, Bobby Berkowitz, Obert Maposa, Abel Motsomi,

and Jabulani Khumalo) Available at www.finmark.org.za

7. Financial access and SME size in South Africa (with Daniel Makina, Kingstone Mutsonziwa, Jabulani Khumalo and Obert Maposa). Available at www.finmark.org.za

Conference papers

1. *Small Business Performance: is it Formal or Informal Finance that Matters?* Presented at World Finance Conference, Santiago Do Chille, Chille, July 24-26, 2019.
2. *Technology and Financial Inclusion: Cross-Sectional Evidence*. Presented at World Finance Conference, Mauritius, July 25-27, 2018.
3. *The role of mobile money on financial inclusion in the SADC region: evidence from FinScope survey*, Presented at Mobile money Wallet Conference, Sandton, South Africa, November 10-11, 2016.
4. *Technology and financial inclusion: a cross sectional evidence*. Presented at the 5th International Conference on Financial Services, Port Elizabeth, South Africa, Sept 29-Oct 1, 2015.
5. *Financial inclusion and SME size in South Africa*. Presented at the 5th International Conference on Financial Services, Port Elizabeth, South Africa, Sept 29-Oct 1, 2015.
6. *The Finance Growth Link: Evidence from Ethiopia and Kenya Using GMM*. Presented at World Finance Conference, Buenos aires, Argentina, July 22-24, 2015.
7. *Quality and relevance of Finance Education in Ethiopia*, presented at a national conference organized by Accounting and Finance Society of Ethiopia held in Addis Ababa on 1 February, 2014.
8. *Banking reform and SME financing in Ethiopia*, presented at the 8th International conference on the Ethiopian Economy held in Addis Ababa, Ethiopia from June 23 to 25, 2010, Organized by the Ethiopian Economics Association.

Articles in a blog

What Lies Behind the Persistent Financial Inclusion Gender Gap? *Zooming in on Southern Africa to look at how women in the region access and use financial services (with Abel Mutsomi).*

Available at <https://www.microfinancegateway.org/library/what-lies-behind-persistent-financial-inclusion-gender-gap>.

Research interests

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- Financial sector development
 - Financial inclusion
 - Infrastructure finance

Journal review

- International Journal of Emerging Markets(Emerald)
- Small business Economics (Sage)
- Management Research Review(Emerald)
- Journal of African Business(Taylor & Francis)
- African Development Review(Wiley)
- South African Journal of Economics(Wiley)
- African Journal of Economic and Management Sciences(Emerald)

Workshops and trainings attended

- Dec 9-13, 2013** Econometrics using STATA and EViews, organized by Ethiopian Economic Association (EEA), Addis Ababa, Ethiopia.
- August 19-30, 2013** OSSREA refresher training on Research Methodology in Social Sciences for University Lecturers and Supervisors of Masters and PhD Students, *Organized by organization for Social Science Research in Eastern and Southern Africa(OSSREA), Nairobi, Kenya.*
- May 16-17, 2013** Training on Higher Education Program Accreditation, organized by *Higher Education Relevance and Quality Agency(HERQA), Ethiopia.*
- Sept 29-Oct 6, 2003** Developing distance learning materials, organized by *the ECSU*, Addis Ababa, Ethiopia.
- August 2003** Short-term course design and delivery, organized by *ECSU*, Addis Ababa, Ethiopia.
- January 2001** Tutoring distance courses, Under Open University of UK, Debre Zeit-Ethiopia.

Curriculum Development/Review

- (1) *Professional assessor of postgraduate program curricula* at the Higher Education Relevance and Quality Agency, Ministry of Education, Ethiopia.
- (2) Developed curriculum for MSc in Accounting and Finance-Rift Valley University College, Ethiopia.
- (3) Reviewed MSc in Accounting and Finance curriculum of St Mary University through a special assignment by Higher

Teaching Experience

- Masters level courses
- Project Finance
 - Infrastructure Finance
 - Financing Public Sector Projects
 - Advanced Corporate Finance
 - Financial markets and institutions
 - International Financial Management
 - Investment analysis and portfolio management
 - Advanced Research Methods.

Masters and PhD supervision

- PhD
1. Ustarz Y., Foreign Capital Inflows, Financial Development, and Sectoral Growth in sub-Saharan Africa (due to defend thesis in October 2021) **(Supervisor)**
 2. Tony Ndakoh, Empirical Studies on Culture, Individual Finance Choices, and the Performance of Financial Intermediaries. (completed in April 2021) **(Co-supervisor)**
 3. Andile Dube, Institutional Quality, Natural Resource Rents, Financial Development and Energy Finance Inflow in Sub-Saharan Africa. (defended proposal in September 2020) **(Supervisor)**
 4. Moses Nyangu, The Dynamics of Bank Concentration and its Implications on Bank Efficiency and Financial Stability in the East African Community (Due to defend thesis in September 2021) **(Co-supervisor)**
 5. Kudakwashe Chipunza, Quality Financial Inclusion, Financial Literacy and Vulnerability: Evidence from South Africa. (defended proposal in September 2020) **(Supervisor)**

Master's I have so far supervised more than 40 master's research projects to completion over the period 2011-20120 on topics related to financial development, infrastructure finance, SME finance, credit risk management, bank regulation and performance. Below are some of the recent masters research projects in the MPhil Development Finance program at USB

1. Lawrence Mashimbye, **Trade openness and economic growth: empirical evidence from Mozambique.**

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2. Sibonakaliso Mavuka, **Understanding the relationship between fiscal deficits, sovereign debt level and government bond yields in South Africa.**
 3. Dennis Sakupwanya, **The impact of Governance and Infrastructure on Innovation in Sub-Saharan Africa.**
 4. Brenda Tsvetu, **Public Private Partnerships in promoting infrastructure development in South Africa – Prospects and Challenges.**
 5. Lui Kai, **The link between access to electricity infrastructure and firm performance: Empirical evidence in SADC.**
 6. Nii Ottoo, **Determinants of schedule delay and cost overruns in infrastructure construction projects in Ghana.**
 7. Sanelisiwe Mngadi, **How does infrastructure investment affect manufacturing output?**
 8. Sinombulelo Rapiya, **Corruption, private investment in infrastructure and growth in sub-Saharan Africa.**
 9. Sibonakaliso Mavuka, **Understanding the Relationship between Fiscal Deficits, Sovereign Debt level and Government Bond Yields in South Africa.**
 10. Decent Chisamu, **Analysing causes of infrastructure project failure: The case of three projects in South Africa.**
 11. Tsholofelo Morake, **Real estate investment trusts as a vehicle to address housing shortages in South Africa by investing in affordable housing.**
 12. Ndulamo Pholi, **Access to finance and SME performance: A case of Eswatini.**
 13. Lihle Ndzelu, **An Investigation on the Relationship between Foreign Direct Investment and Output Volatility: The Case of South Africa.**

PhD thesis examination

1. Amina Abdul(2020) The effect of social capital on microfinance loan repayment. – University of Dar E Selam, Tanzania **(External examiner)**
2. Thembi Xaba(2020) Performance evaluation of agricultural cooperatives in Mpumalanga province, South Africa. **(Internal Examiner)**

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3. Marx Dambaza(2019) Credit Risk Measurement Model for Small and Medium Enterprises: Case of Zimbabwe. – University of South Africa **(External Examiner)**
 4. Lehlohonolo Gabriel Mambona(2019) A framework to minimize systemic indebtedness: a financialisation theoretical perspective. – University of South Africa **(External Examiner)**
 5. Afolabi Adejumo (2018) The Dutch disease effects of remittances in Nigeria. **(Internal Examiner)**
 6. Oluseye Samuel Ajuwon (2019) Financing MSMEs in Nigeria: Implications of transactions cost and collateral. **(Internal Examiner)**
 7. Arnaud Dakpogan (2019) Modelling the effect of disruption to electricity supply on economic growth in Benin. **(Internal Examiner)**
 8. Master Mushonga(2019) The efficiency and sustainability of co-operative financial institutions in South Africa **(Internal Examiner)**
 9. Neema Towo (2019) Relationship between training and firm performance for early industrializing economy: case of Tanzanian firms. **(Internal Examiner)**
 10. Ronald Ratiewa (2017) Financial systems and economic growth in selected African countries: time series evidence. **(Internal Examiner)**
 11. Tapiwa Muzata(2018) Examining consequences of principal-agent and corporate governance interactions in South Africa: A study of FTSE/JSE top 40 companies. – University of South Africa **(External Examiner)**

Awards

- Best paper award by Taylor & Francis for a paper published on Journal of African Business from among papers published on the journal in 2016.
- Won a doctoral research grant in 2007 under the North-South Dialogue scholarship program funded by the Austrian government. The scholarship included tuition waiver at Johannes Kepler University of Linz, full financial support towards living expenses and grants for fieldwork and international conferences.

Professional Membership

Jun 2011-Jan 2014 **Director, Research and Dissemination,** *Accounting and Finance Society of Ethiopia, Addis Ababa Ethiopia.*
Responsibilities included:

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- Developing annual plan for the research and dissemination department
 - Organizing conferences by developing a plan that includes formulating a theme, preparing a call for proposals, developing a funding scheme, and an action plan.
 - Engaging accounting and finance department chairs at higher learning institutions in Ethiopia to promote research in the field
 - Publishing conference proceedings using selected conference papers.

Associate Member, The Ethiopian Economic Association,
Addis Ababa Ethiopia

Languages

English **Listen, Speak and Write Proficiently**

Amharic **Listen, Speak and Write Proficiently**

Computer skills

Can comfortably work with Microsoft word, Microsoft excel, Microsoft power point, and Microsoft Access. Besides, I can use Microsoft project 2010 to plan and implement projects. I can run econometric models using SPSS, STATA and EViews and conduct qualitative data analysis using QDA minor, Wordstat and Simstat.