

Maru Etta-NKwelle

4008 Foxgate Lane, Upper Marlboro, Md. 20772 ■ (301) 437-8261 ■ metta@howard.edu

Education

Ph.D., Economics

Concentration: *International Economics*

Howard University, Washington, D.C. May 2007

M.A., Development Banking

Concentration: *Development Planning and Financing*

The American University, Washington, D.C. May 1991

B.A., Business Administration

Major: *Finance*

The University of the District of Columbia, Washington, D.C. December 1986

Certifications: Applied Econometrics; Distance Learning(online teaching); Blackboard.

Summary of Relevant Work Experience

Howard University-School of Business

Department of Finance and International Business

Associate Professor

8/2007- Present

Teach the following courses:

- *Undergraduate level:*
 - Financial Markets and Institutions
 - Finance Principles
 - Managerial Economics
 - Management of International Business
 - Principles of International Business
 - Macroeconomics and Microeconomics
- *Graduate level:*
 - Global Business Environment
 - Global Business Strategy
 - Economics for Global Business (online)
 - Applied Economics for Executives
 - Financial Management

- Teach courses in three functional areas: Finance, Economics and International Businesses.
- Advise students on degree programs, internships and career paths.
- Supervise student exchange / study tours and consulting projects overseas for MBA and BA students (China – 2013; India – 2018; Ghana & South Africa – 2019).
- Assess student learning based on accreditation standards / stated goals and objectives.
- Identify and write grant proposal to public and private agencies for faculty development and curriculum development funding for the International Business Program.
- Coordinator of international business program (2007-09; 2017-2018)
- Core Course Coordinator of foundation courses in finance for the department.
- Chair – International Relations Committee – School of Business (2015-2019).

National Alliance of Postal and Federal Employees

Alliance Health Benefit Plan

7/2002 – 1/2004

Chief Financial Officer

- Responsible for the management of financial activities of a \$25 million health benefit Program for postal and federal employees (the Alliance Health Benefit Plan).
- Developed annual operating budget for the plan, reviewed and monitored the budget periodically to analyze trends and prevent cost overruns.
- Supervised the preparation of annual accounting statements, monthly cash flow analysis and wrote financial reports to the U.S. Office of Personnel Management (OPM) and the office of the President as required.
- Conducted annual time studies and other financial analysis to justify allowable expenses to the health plan.
- Periodically reviewed and audited claims and financial statements from subcontractors.
- Developed financial policies and procedures for the plan, in line with the Federal Employees Health Benefit Program Regulations- FEHBAR.
- Advised the Treasurer, Insurance Director and President on the utilization of funds as per the program objectives and the FEHBP cost accounting regulations.

Howard University

8/2004-5/2007

Instructor and Project Manager (School of Business)

8/1995-5/2002

U.S. Department of Education (DOEd)

Business and International Education Grant Program

- Taught courses in the finance and international business program in the School of Business and was also appointed as Adjunct Lecturer in the Economics Department, in the College of Arts and Sciences.
- Wrote and won grants (\$330,000+) from the Department of Education's Business and International Education Program to strengthen the international business program of the School (1997-2002).
- Responsible for the management of two multi-year grants from the U.S. Department of Education (DOE) to the School's International Business Program.
- Evaluated grant applications submitted to the U.S. Department of Education Business and International Education Program.
- Ensured the implementation of all grant activities related to the internationalization of the school of business (including, curriculum updates, study abroad program, student international internships, and community outreach initiatives) are within budget and according to contractual agreement with the Department of Education's regulations - EDGAR.
- Supervised undergraduate and graduate assistants assigned to the project.
- Tracked and monitored project expenses against budget and encumbered funds.
- Represented the School's program at international meetings in Austria.
- Wrote annual reports and directed the dissemination of information to internal divisions at Howard University and external organizations such as the Greater Washington Board of Trade, the Small Business Development Center, Department of Education and other universities.
- Served as the point of contact between the DOE, project partners, consultants and other corporate participants.

Financial Analyst

- Responsible for monitoring and tracking expenditures of \$7.5 million USAID venture capital initiative for Africa – The Africa Venture Capital Project.
- Designed monitoring and evaluation systems for project activities such as grants to establish the Ghana Venture Capital Fund, Tanzania Venture Capital Fund, and ensured compliance to regulations by subcontractors such as the Commonwealth Development Corporation in Tanzania and the National Association of Investment Companies in U.S.
- Ensured that grant recipients adhered to Federal Acquisitions Regulations by developing operational manuals and procedures to facilitate internal control and audits.
- Prepared financial / cost proposals, monthly vouchers and budget status reports.
- Wrote scope of work and letters of agreement for Consultants, subcontractor agreements and reviewed and approved all project expenses.
- Developed buy-ins and cost proposals for new contracts.
- Supervised project closeout activities - financial reports and deliverables.
- Planned and coordinated activities leading to the formation of the first venture capital association in Sub-Saharan Africa - The Africa Venture Capital Association.
- Reviewed proposals from small businesses seeking start - up funds / sources of financing from venture capital companies.
- Initiated and directed activities to raise funds from development institutions, venture capital firms and individual donors for the association (raised \$50k-75k).

Publications

-
- Maru Etta-Nkwelle (with Carlton Augustine and Cyril Kenrick Hunte), “The Impact of the Covid-19 Pandemic on Reserve Adequacy: Evidence from Middle Income Countries.” *Journal of Applied Business Economics*. Vol. 23 #7 December 2021
 - Maru Etta-Nkwelle (with Sandip Mukherji and Denise Streeter), “Active Learning with a Trading Simulation”, *Journal of Financial Education*, Spring 2018.
 - Maru Etta-Nkwelle, Carlton Augustine and Youngho Lee, “The Symmetry of Demand and Supply Shocks in Africa”, *Journal of Applied Business and Economics*, Volume 13(3) summer 2012, pages 63-72.
 - Maru Etta-Nkwelle (with Sandip Mukherji), “The Performance of U.S. Financial Assets in Expansions and Recessions”, *Journal of Academy of Business and Economics*, volume 11, November 2011, pages 204-209.
 - Maru Etta-Nkwelle “Demand for Foreign Currency Reserves: Is Herding Applicable?” *Journal of the Academy of Finance*, volume 8, issue 2, December 2010, pages 102-116.
 - Maru Etta-Nkwelle, Jin-Gil Jeong and Philip Fanara, “ Misalignment of the Real Exchange Rate of the CFA Zone and its Implications”, *Applied Financial Economics*, volume 20, issue 15, August 2010, pages 1205-1215.
 - Maru Etta-Nkwelle and Carlton Augustine, “The Real Effective Exchange Rate of the

WAEMU Countries after the Devaluation and The Parity Switch”, *The Journal of Global Business Management*, volume. 5 #1, April 2009, pages 147-156.

- Maru Etta-Nkwelle and Jin-Gil Jeong, “Real Effective Exchange Rate in the West African Economic and Monetary Union: Its Trend and Implications”, *International Journal of Business Research*, volume. 9, issue 3, June 2009 pages 60-69.
- Maru Etta-Nkwelle (with Carlton Augustine, Kenrick Hunte), “Macroeconomic Adjustment and Exchange Rate Regimes in Selected Caribbean Countries”, *Journal of International Finance and Economics*, volume 9, #5, October 2009, pages 61-80.
- Maru Etta-Nkwelle and Jin-Gil Jeong, “Post Devaluation Real Exchange Rates and the Pact of Convergence in the West African Economic and Monetary Union”, *Washington Business Research Journal*, volume 1 #1, December 2009, pages 61-71.

Awards and Grants

Professional:

- 2022 Faculty Teaching Fellowship – Lumens Circles - Faculty Development in *Evidence Based Teaching*; HU – CETLA, Jan. to March 2022.
- 2021 Grant Award - Global Challenge for HBCUs funded by: Center for International Business Education and Research - Consortium for Minority-serving Institutions and Community Colleges (CIBER-CMCC). Spring 2021- June 2022.
- 2019 Best Paper Award - Research paper “Euro Dynamics and Macroeconomic Competitiveness in the CFA Zone” won best paper award at the Academy of Business Research Conference in New Orleans, LA. March 27-29, 2019.
- 2019 Study Tour – Ghana. Supervised MBA Global Trilateral Study Tour to Ghana. Students conducted research, analyzed data and provided recommendations to a local business on “*how to plan for international expansion.*” March 8 -19, 2019.
- 2019 Faculty Study Tour – awarded a GW CIBER grant: Visited businesses in *Israel, Jordan and Morocco* as part of a faculty development in international business study of the Middle East and North Africa (MENA) region. January 1 -13, 2019.
- 2018 Fellowship – awarded a GW CIBER grant to attend *International Business Pedagogy Workshops*, Georgia State University Center for International Business Education, Atlanta, Georgia, May 31- June 3, 2018.
- 2016 Summer Grant - Awarded the HU-TEACH Grant to Flip 60% of Finance Principles Course online. Office of the Provost, Howard University.

Professional Development

- **Presenter:** Euro and the CFA: Beneficiary or Casualty? Academy of Finance Conference, Chicago, IL. March 23-25, 2022.

- **Presenter:** “Infrastructural Integration and Income Growth in Africa”, Academy of Business Research Conference, New Orleans, LA, March 16-18, 2022.
- **Presenter:** “Do Middle Income Emerging Market Countries have sufficient reserves to mitigate a covid-19 capital inflow short-fall?” *International Academy of Business and Public Administration* conference proceedings, January 3, 2021
- **Presenter:** “Euro Dynamics and Macroeconomic Competitiveness in the CFA Zone” *Academy of Business Research Conference*, New Orleans, LA., March 27-29, 2019.
- **Participant:** *Migration Matters Workshops*, Georgia State University Center for International Business Education, Atlanta, Georgia, May 30, 2018.
- **Participant:** *International Business Pedagogy Workshops*, Georgia State University Center for International Business Education, Atlanta, Georgia, May 31- June 3, 2018.
- **Presenter:** “Demand for Foreign Currency Reserves: Is Herding Still Applicable?” *International Conference on Pluralism, Society and Management*. Bareilly, India, Feb. 2018.
- **Participant:** Measuring Economic Welfare in the Digital Age: What and How. *International Monetary Fund (IMF)*, November 19-20 2017
- **Participant:** The Global Financial Cycle: *International Monetary Fund (IMF)*, November 2-3, 2017
- **Participant:** *Internationalizing the Business Curriculum: Specialized Topics in International Strategy Workshop* The George Washington University Center for International Business Education, Washington, D.C., June 3, 2016.
- **Participant:** *Internationalizing the Business Curriculum: Strategy for MNEs*, George Washington University Center for International Business Education, Washington, D.C., May 6, 2016.
- **Presenter:** *Washington Business Research Forum* “Do Gibrat's and/or Zipf's Law hold for International Reserves”? Arlington, VA, March 4, 2016.
- **Participant:** *The Cause of the 2008 U.S. Banking Crisis*”, The George Washington University Center for International Business Education, Washington, D.C., June 3, 2016.
- **Participant:** Council on Foreign Relations: College and University Educator’s Workshop. New York, New York. April 16-17, 2015.

Community Service:

- 2021 - **Manuscript Review**- University of Maryland Extension Program: “Consumption Spending Disparities and Money Management.” March, 2021.
- 2020 – **Grant Review** - U.S. Department of Education Elementary and Secondary Education Grant Program 2020. Served on Review Panel to select applications to be funded. July 20 – August 2020.
- 2017 and 2018 - A **Service Award** given by the American Association of University Women for distinguished service as Panel Evaluator / Reviewer of doctoral and post-graduate fellowship and grant.
- 2017 and 2018 - A **Service Award** given by the American Association of University Women for distinguished service as Panel Evaluator / Reviewer of doctoral and post-graduate fellowship and grant.
- 2011 - A **Service Award** given by an African Cultural and Development Association

(EFSA) for distinguished service as the Treasurer for the years 2001-2011. The award was presented during the 10th anniversary conference and dinner held in Maryland.

- 2010 - A **Service Award** given by the BACDA – An African in the Diaspora Association for distinguished service as the National Treasurer for the years 2005-2009. The award was presented during the 20th anniversary conference and dinner held in Maryland.