

# Maru Etta-NKwelle

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## Education

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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 and Canvas learning software; Evidence Based Teaching; Program Assessment.

## Summary of Relevant Work Experience

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### Howard University-School of Business

Associate Dean – Academic Affairs

1/2025 - Present

Areas of responsibility:

- Provide leadership for the development and implementation, and continuous quality improvement of curriculum.
- Coordinate with the department chairs and faculty to ensure quality, continuous innovation, and integrity in academic issues.
- Oversees quality of instruction and course content of all academic programs in the school.
- Develop strategies for MBO process.
- Evaluate and advise on new degree program concentrations.
- Create evaluation system for faculty – leading to award program and oversees evaluation faculty process.
- Ensure academic compliance with AACSB policy and procedures.
- Collaborate on the development of a strategic plan for AOL.
- Management of faculty appointments, promotion, tenure process.
- Assist with the development of data management strategies related to academic programs.

Department of Finance and International Business

Interim Department Chair

8/2023 – 12/2024

*Volunteer Department Chair*

1/2023 – 6/2023

Associate Professor  
Assistant Professor

8/2012- Present  
8/2007 – 5/2012

Teach the following courses:

- *Undergraduate level:*
    - Financial Markets and Institutions
    - Finance Principles
    - Managerial Economics
    - Management of International Business
    - Principles of International Business
    - Financial Management
  - *Graduate level:*
    - Global Business Environment
    - Global Business Strategy
    - Economics for Global Business (online)
    - Executive Applied Economics(online)
- Manage department assets, budget and overall operations.
  - Responsible for department faculty recruitment, scheduling and evaluation.
  - Manage course scheduling, department administrative coordinators, graduate assistants, department assets, travel and budgets.
  - Advise students on degree programs, internships, and career paths.
  - Evaluate student learning based on accreditation standards / stated goals and objectives.
  - Collaborate with other faculty ( internal and external) on research projects.
  - Identify and write grant proposals to public and private agencies for faculty development and curriculum development funding for the department.
  - Assessed different program missions, outcomes, measures, results and actions across the university in line with accreditation standards ( Faculty Cohort 2022).
  - Supervised student exchange / study tours and consulting projects overseas for MBA and BA students (China – 2013; India – 2018; Ghana & South Africa – 2019).
  - Coordinator of international business program (2007-09; 2017-2018), and foundation courses in finance for the department (2007-2021)
  - 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 retired 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 CEO as required.
- Conducted annual time studies and other financial analysis to justify allowable expenses to the health plan.
- Reviewed, approved 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 CEO on the utilization of funds as per the program objectives and the FEHBP cost accounting regulations.

## **Howard University**

*Instructor and Project Manager* (School of Business)

U.S. Department of Education (DOEd)

Business and International Education Grant Program

8/2004-5/2007

8/1995-5/2002

- 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.
- 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.
- Served as the point of contact between the DOE, project partners, consultants, and other corporate participants.

## **U.S. Agency for International Development**

**Africa Venture Capital Project – Managed by Harvey and Company**

*Financial Analyst*

6/1992-8/1995

- 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

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- Maru Etta-Nkwelle (with Carlton Augustine and Cyril Kenrick Hunte), “Transport Infrastructural Integration and its Impact on African Economic Growth.” ***International Advances in Economic Research***. Vol. 29, August 2023, pages 151-163
- 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 and 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***

- **Manuscripts under Review:**

- Dutch Disease and Fiscal Policy Effects of Workers Remittances on the Real Exchange Rate of the African Financial Community- *Journal of International Finance* - 8/24
- The Effects of Foreign Currency Reserves on Trade Complexity in Sub-Saharan Africa. *International Review of Economics and Finance* - 9/24
- Business Cycles Synchronization: Is a Common Currency Feasible for the BRICS? – *Economic Policy and Analysis Journal* – 10/24
- The Philips Curve and Monetary Policy: A Micro Derivation ( with Kenrick Hunte and Carlton Augustine). *Submitted: Journal of Money, Credit and Banking*. 12/23, rejected 10/24. Now under review for resubmission.

## Awards and Grants

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*Professional:*

- 2024 Summer Faculty Research Grant – “Business Cycles Synchronization: Is a common Currency feasible for the BRICS?” Howard University School of Business.
- 2024-2025 Non-Resident Fellow – Economic Policy Institute, NKAUF: Denis and Lenora Foretia Foundation – Yaoundé, Cameroon.
- 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) \$16k - 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 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.

2007-2009 – Awarded the Howard University New Faculty Research Grant (\$50,000) to publish five papers. Research topics: Exchange Rate Regimes, *Real Exchange Rate Overvaluation and Real Effective Exchange Rates*.

- 1997- 2002 – Wrote and won two grants ( with Dr. C. Mahone) from the U.S. Department of Education’ s Business and International Education Program to internationalize the curriculum of the School of Business- ( \$330,000 +).
- 1999- *Co-Lead Lecturer – Planning and Budgeting for Results*. U.S. Agency for International Development’s Public Sector Expenditure Policy Building Training for Administrators from the Republic of Georgia, Eastern Europe (with Dr. McDonald of the Department of Economics).
- 1998 – Awarded a plaque for dedicated and consistent support to the 7<sup>th</sup> Annual Women’s Conference on the Role of Women in Research and Development from the National Association for Equal Opportunity in Higher Education and the African Training for Leadership and Advanced Skills Project.

## Professional Development

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- **Participant** – Howard University Leadership Academy. Washington, D.C. – September 2023-May 2024.
- **Participant** – Howard University Chair’s Leadership Academy. Washington, D.C. Sept. 2023-May 2024.
- **Presenter, Chair, & Discussant:** The Impact of Workers Remittances on the Equilibrium Real Exchange Rate of the African Financial Community- *Academy of Finance Conference*, Chicago, IL. April 10-12, 2024.
- **Participant** - Navigating Global Leadership Development. Georgia State Ciber - April 26, 2024
- **Presenter:** The Impact of Workers Remittances on the Stability of the Franc CFA Regime- *American Economic Association ( ASSA-AFEA)*, San Antonio, TX. January 5-6, 2024.
- **Participant:** University Leadership Academy – Howard University, Oct. 2023-May 2024.
- **Participant:** Chairs Leadership Academy – Howard University, Oct. 2023-May 2024.
- **Presenter:** The Dynamics of Politics versus Economics: The Case of the CFA Franc Zone. *Academy of Business Research Conference*, New Orleans, LA., March 22-24, 2023.
- **Presenter and Session Chair:** Transport Infrastructural Integration and Income Growth in Africa. International MidAtlantic Economic Society, Washington, D.C. October 6-9, 2022
- **Presenter and Discussant:** 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.
- **Member** – Atlantic Economic Society, 2022- Present

## Community Service

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- 2023-2025 **Mentor** – Nkafu- Catalyzing Africa’s Economic Transformation: Denis and Lenora Foundation, Yaounde, Cameroon.
- 2024 - **Session Chair, & Discussant:** The Impact of Workers Remittances on the Equilibrium Real Exchange Rate of the African Financial Community- *Academy of Finance Conference*, Chicago, IL. April 10-12, 2024.
- 2024 - Volunteer Chaperone - Children's education department - Kettering Baptist Church, Upper Marlboro, Md.
- 2022- **Session Chair:** Transport Infrastructural Integration and Income Growth in Africa. International MidAtlantic Economic Society, Washington, D.C. October 6-9, 2022.
- 2022 – HU Representative ( With HU CFO) – Economic Club of Washington Program where the Honorable Brian Deese - Advisor to U.S. President on Economic Policy was interviewed by C-Span.
- 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.
- 2015 – 2022 Served as **Deacon**, Sunday School Teacher, and Treasurer: Dunamis Life Chapel International, Maryland.

References:

Dr. Cyril Kenrick Hunte

Former Ambassador (Haiti) to South Africa  
Professor of Economics  
Howard University, Graduate School of Arts and Sciences  
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