

KAZEEM OVANERO ISAH (PhD)

**Department of Economics,
Prince Abubakar Audu University (PAAU),
Anyigba, Kogi State, Nigeria**

&

**Department of Economics,
School of Accounting, Economics and Finance (SAEF),
University of KwaZulu-Natal, Durban, South Africa**

Date of Birth: 15th of December, 1984

Gender: Male

Marital Status: Married

Nationality: Nigerian

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Professional Profile

Dr. Kazeem Isah, PhD is a University Lecturer at the Department of Economics at Prince Abubakar Audu University (PAAU), Kogi State, Nigeria; a Postdoctoral Scholar at the School of Accounting, Economics and Finance at University of KwaZulu-Natal, Durban, South Africa; and a non-residence Research Fellow at the Centre for Econometrics and Applied Research (CEAR), Ibadan, Nigeria.

Isah is ranked among the top 5% of economists in Nigeria and the top 10% of economists in Africa in the last ten years (see <https://ideas.repec.org/e/pis173.html>) based on the ranking by the Research Papers in Economics (RePEc) Network, which archives the largest database of economists in the world.

Isah has published in top-rated Scopus/ISI indexed economics journals, including but not limited to Economic Modelling; Energy Economics; Energy; Journal of Forecasting; Finance Research Letter; Economics Bulletin; North American Journal of Economics; Physica A; Journal of Economic Studies; Emerging Markets Finance and Trade; International Journal of Financial Economics; International Journal of Energy Sector Management; Scientific Africa, among others.

Isah is a seasoned research professional and data analyst with a track record of success in reputable research organizations. Isah is proficient in econometric modelling with the ability to efficiently use recent econometric and statistical data analysis software. He has coordinated and assisted in the facilitation of research and econometrics workshops for researchers and financial market practitioners for a good number of years.

ACADEMIC QUALIFICATIONS

PhD in Economics	2024
• University of Kwazulu-Natal, Durban, South Africa	
Master of Science in Economics (M.Sc.)	2015
• University of Ibadan, Ibadan, Oyo State, Nigeria	
Bachelor of Science in Economics (B.Sc.)	2008
• Usmanu Danfodiyo University, Sokoto State, Nigeria	

ACADEMIC/TEACHING EXPERIENCES

Department of Economics, Faculty of Social Sciences, Prince Abubakar Auda University (PAAU), Anyigba, Kogi State, Nigeria (2018 till date).

- ✓ Assistance Lecturer [2018-2020]
- ✓ Lecturer II [2021-2023]
- ✓ Lecturer I [2024 till date]

Duties:

- To teach Econometrics, Statistics, and Energy Economics at the Undergraduate and Postgraduate levels
- Conducting high quality research
- To supervise original essays
- To undertake other tasks assigned by the Head of Department

Courses Taught:

- ECO 207: Introductory to Statistic III
- ECO 208: Introductory to Statistics IV
- ECO 309: Introductory to Econometrics I
- ECO 310: Introductory to Econometrics II
- ECO 411: Applied Statistics
- ECO 606: Econometrics Theory and Practice [Post-Graduate Diploma]
- ECO 706: Econometrics Theory and Practice [Master Degree]

RESEARCH/PROFESSIONAL EXPERIENCES

Post-Doctoral Fellowship:

School of Accounting, Economics and Finance (SAEF), University of KwaZulu-Natal, Durban, South Africa (February 2025 till date).

Duties:

- To publish articles in Department of Higher Education and Training accredited journals.
- To undertake other tasks assigned by the Host

CEAR PhD Candidate Research Fellowship:

A 3-Month Graduate Research Fellowship organized by the Centre for Econometrics and Applied (CEAR) for PhD Scholars in the area of econometrics and related fields such as agricultural economics, mathematics and Statistics, held from May 2022 to July 2022 at CEAR Conference Hall, Ibadan, Nigeria.

Research Associate:

Centre for Econometric and Applied Research (CEAR), Ibadan (2014-2018)

- I work as a member of the **CEAR-CBN Research Group** to develop the CBN-Macroeconometric model and consistently partake in its modification and application to simulate, on quarterly basis, plausible monetary policy options for the Central Bank of Nigeria (CBN) depending on the economic conditions and priorities prevailing at the said time.
- I also work as a member of the **CEAR-LINK Model Research Group** in the development of Macroeconomic models, and its application for forecasting the Nigerian Economic Outlook.
- I am involved in the preparation of materials for submission to granting agencies and foundations.

- As the *Centre's Programme Officer*, I coordinate and assist in facilitating various editions of CEAR's Econometric Workshop for Researchers, which are held on a quarterly basis at the Centre's premises.

Graduate and Research Assistant:

Centre for Econometric and Allied Research (CEAR), Department of Economics, University of Ibadan (2012-2014)

- Assist the Faculty's Senior Research Fellows in the supervision of their undergraduate student's research project.
- Assisted in setting up research and educational seminars that gave students exposure to new methods of learning and research analysis.
- Understudy Faculty Lecturers in the preparation of lecture materials and delivery.

AREA OF RESEARCH INTEREST

- Financial Economics/Econometrics
- Energy Economics
- Environmental Economics
- Macroeconomics
- Macro-econometric Modelling
- Economic Modelling and Forecasting

Research Links:

IDEAS/REPEC: <https://ideas.repec.org/e/pis173.html>

Researchgate: https://www.researchgate.net/profile/Kazeem_Isah2

GoogleScholar: https://scholar.google.com/citations?user=LiaJ_BMAAAAJ&hl=en

PUBLICATIONS

Thesis/Dissertations

- **PhD Thesis (2024)**

An analysis of the dynamics of carbon pricing: The role of speculation in emissions trading system (ETS).

- **M.Sc. Dissertations (2015)**

The Effects of Oil Price Shocks on Stock Market Performance and Money Market of an Oil Exporting Country: Evidence from Nigeria.

- **B.Sc. Project (2008)**

The Prospects and Problems of Privatizing the Nigerian Power Sector: Evidence from some selected Countries.

Journal Articles Published [Peer Reviewed]

Xu Xiangxin, **Kazeem O. Isah**, Yusuf Yakub, & Damilola Aboluwodi (2025). Revisiting the volatility dynamics of REITs amid uncertainty and investor sentiment: A predictive approach in GARCH-MIDAS. *Journal of Forecasting (Early View)*.
<https://doi.org/10.1002/for.70000>

Afees A. Salisu, **Kazeem O. Isah**, & Xuan V. Vo (2025). The “effect modifier” of US the interest rate in the economic policy uncertainties and economic conditions of fifty (50) US states: A semi-parametric smooth varying-coefficient approach. *The North American Journal of Economics and Finance*, 75(A), 102279.
<https://doi.org/10.1016/j.najef.2024.102279>

Kazeem O. Isah, & Bernard O. Muse (2025). Modelling the volatility inducement of climate change in food prices: The role of technological shocks. *Asian Economic Letters*, 6(1). <https://doi.org/10.46557/001c.115719>

Afees A. Salisu, **Kazeem O. Isah**, & Abee O. Olaniran (2025). Economic conditions, climate change and housing affordability across US states: the mediating role of

- interest rates in a panel data analysis. *International Journal of Housing Markets and Analysis*. <https://doi.org/10.1108/IJHMA-06-2024-0084>
- Afees Salisu, **Kazeem O. Isah**, & Ahamuefula E. Ogbonna (2025). Sectoral corporate profits and long-run stock return volatility in the United States: A GARCH-MIDAS Approach. *Journal of Forecasting, Forthcoming*, 44(2), 623-634.
- Kazeem O. Isah**, Bernard O. Musex, & Emmanuel O. Awe (2025). Testing the emissions reduction effect of carbon Pricing: A predictive analysis of the role of speculation. *Energy RESEARCH LETTERS*, 6(2). <https://doi.org/10.46557/001c.116230>
- Kazeem O. Isah**, Johnson O. Adelakun, & Elias A. Udejaja (2024). Experimenting with the forecasting power of speculation in the predictability of carbon prices. *Emerging Markets Finance and Trade*, 1-12. <https://doi.org/10.1080/1540496X.2024.2324194>
- Kazeem O. Isah**, Sherrif K. Badmus, Johnson O. Adelakun1, & Yusuf Yakubu (2024). Revisiting the predictive prowess of economic policy uncertainty (EPU) in stock market volatility: GEPU or NEPU? *Scientific African*, 23, e02068. <https://doi.org/10.1016/j.sciaf.2024.e02068>
- Afees A. Salisu, **Kazeem O. Isah**, & Oguzhan Cepni (2024). Conventional and unconventional shadow rates and the US State-level stock returns: Evidence from Non-stationary heterogeneous panels. *The Quarterly Review of Economics and Finance*, 97, 101890. <https://doi.org/10.1016/j.qref.2024.101890>
- Kazeem O. Isah**, Joy E. A. Ebeh, Damilola Aboluwodi, Monday Aliu, Salam S. Mohammed, Yusuf Yakubu & Muhammad Ali. (2024). Does Speculation Matter in the Carbon Pricing Framework? Insights from the EU Emissions Trading System. *Chinese Journal of Urban and Environmental Studies*, 12(3), 1-26.
- Udejaja, E.A,& **Kazeem O. Isah** (2024). Revisiting Food Price Volatility in Nigeria: Climate Change or Terrorism? *Energy RESEARCH LETTERS*, 5(2). <https://doi.org/10.46557/001c.90895>

- Kazeem O. Isah**, & Patterson Ekeocha (2024). Testing the forecasting prowess of bitcoin uncertainty in the predictability of stock returns. *FIIB Business Review*. <https://doi.org/10.1177/23197145231210343>
- Afees A. Salisua, **Kazeem O. Isah**, & Tirimisiyu O. Oloko (2024). Technology shocks and crude oil market connection: The role of climate change. *Energy Economics*, (xxxx) 107325. <https://doi.org/10.1016/j.eneco.2024.107325>
- Kazeem O. Isah**, Abubakar Sule, Johnson O. Adelakun, & Kehinde S. Alehile (2024). Experimenting With the Forecasting Power of Publicity in the Predictability of Climate Change in Africa. *Energy RESEARCH LETTERS*, 5(3). <https://doi.org/10.46557/001c.77907>
- Dinci J. Penzin, **Kazeem O. Isah**, & Afees A. Salisu (2024). Climate Change-Stock Return Volatility Nexus in Advanced Economies: The Role of Technology Shocks. *Journal of Economic Studies*. <https://doi.org/10.1108/JES-08-2023-0419>
- Ali, Muhammad, Emmanuel O. Awe, Salam S. Mohammed, & **Kazeem O. Isah**. (2024). Industrialization, FDI Inflow and Climate Change in Africa: A Scenario Analysis. *Chinese Journal of Urban and Environmental Studies*, 12(1), 1-20.
- Kazeem O. Isah**, & Patterson Ekeocha (2023). Modelling exchange rate volatility in turbulent periods: The role of oil prices in Nigeria. *Scientific African*, 19, e01520. <https://doi.org/10.1016/j.sciaf.2022.e01520>
- Idris A. Adediran, **Kazeem O. Isah**, Ahamuefula E. Ogbonna & Sheriff K. Badmus (2023). A Global Analysis of the Macroeconomic Effects of Climate Change. *Asian Economic Letters*, (Article in press). doi.org/10.46557/001c.39732
- Kazeem O. Isah**, Adedapo Odebode, & Oluwafemi Ogunjemilua (2023). Does Climate Risk Amplify Oil Market Volatility? *Energy RESEARCH LETTERS*, 4(2). <https://doi.org/10.46557/001c.73219>
- Kazeem O. Isah**, Abdulkader C. Mahomedy, Elias A. Udejaja, Ojo J. Adelakun, Yusuf Yakubu & Danmecca Musa (2022). Revisiting the accuracy of inflation forecasts

- in Nigeria: The oil price–exchange rate–asymmetry perspectives. *South African Journal of Economics*, 1–20. DOI: 10.1111/saje.12313
- Elias A. Udejaja, & **Kazeem O. Isah** (2022). Stock markets' reaction to COVID-19: Analyses of countries with high incidence of cases/deaths in Africa. *Scientific African*, 15, 1-9.
- Ahamuefula E. Ogbonna, Idris A. Adediran, Tirimisiyu F. Oloko, & **Kazeem O. Isah** (2022). Information and Communication Technology (ICT) and youth unemployment in Africa. *Quality & Quantity*. <https://doi.org/10.1007/s11135-022-01600->
- Afees A. Salisu, Juncal Cuñado, **Kazeem O. Isah**, & Rangan Gupta (2021). Stock markets and exchange rate behavior of the BRICS. *Journal of Forecasting*, 1-15, DOI: 10.1002/for.2795
- Afees A. Salisu, & **Kazeem O. Isah** (2021). Capital flight-growth nexus in sub-Saharan Africa: the role of macroeconomic uncertainty. *The Journal of Developing Areas*, 55(1), 168-183.
- Afees A. Salisu, Juncal Cuñado, **Kazeem O. Isah**, & Rangan Gupta (2020). Oil price and exchange rate behaviour of the BRICS. *Emerging Markets Finance and Trade*, 1 - 10, DOI:0.1080/1540496X.2020.1850440
- Afees A. Salisu, **Kazeem O. Isah**, & Nnenna Ogbonnaya-Orji (2020). A firm level analysis of asymmetric response of U.S. stock returns to exchange rate movements. *International Journal of Financial Economics*, 1-20, DOI: 10.1002/ijfe.2210
- Sam O. Olofin, Tirimisiyu F. Oloko, **Kazeem O. Isah**, & Ahamuefula E. Ogbonna (2020). Crude oil price–shale oil production nexus: a predictability analysis. *International Journal of Energy Sector Management*, 14(4), 729-744.
- Jibrin Yakubu, Afees A. Salisu, Abdullahi Musa, Adebola Omosola, Maximillian Belonwu, & **Kazeem O. Isah** (2020). The transmission of monetary policy in emerging economies during tranquil and turbulent periods. *Finance Research Letters*, 35, 101295. <https://doi.org/10.1016/j.frl.2019.09.010>

- Kazeem O. Isah**, & Ibrahim D. Raheem (2019). The hidden predictive power of cryptocurrencies and QE: Evidence from the US stock market. *Physica A: Statistical Mechanics and its Applications*, 536, 1-10, Elsevier (Science Direct).
<https://doi.org/10.1016/j.physa.2019.04.268>
- Afees A. Salisu, **Kazeem O. Isah**, & Ibrahim D. Raheem (2019). Testing the predictability of commodity prices in stock returns of G7 countries: Evidence from a new approach. *Resources Policy*, 64(C), doi.org/10.1016/j.resourpol.2019.101520
- Afees A. Salisu, **Kazeem O. Isah**, & Lateef O. Akanni (2019). Improving the predictability of stock returns with Bitcoin prices. *North American Journal of Economics and Finance*, 48, 857–867, Elsevier (Science Direct).
- Afees A. Salisu, **Kazeem O. Isah**, & Assandri A (2019). Dynamic spillovers between stock and money markets in Nigeria: A VARMA-GARCH approach. *Review of Economic Analysis*, 11, 255-283.
- Afees A. Salisu, & **Kazeem O. Isah** (2018). Predicting US inflation: Evidence from a new approach. *Economic Modeling*, 71, 134-158, Elsevier (Science Direct).
- Afees A. Salisu, Idris Ademuyiwa, & **Kazeem O. Isah** (2018). Revisiting the forecasting accuracy of Phillips curve: The role of oil price. *Energy Economics*, 70, 334–356, Elsevier (Science Direct).
- Raheem, D. Ibrahim, **Kazeem O. Isah**, & Adedeji A. Abdulfatai (2018). Inclusive growth, human capital development and natural resource rents in SSA. *Economic Change and Restructuring*, 51, 29–48, Springer.
- Afees A. Salisu & **Kazeem O. Isah**, (2017). Revisiting the oil price and stock market nexus: A nonlinear Panel ARDL approach. *Economic Modelling*, 66, pp. 258-271, Elsevier (Science Direct).
- Afees A. Salisu & **Kazeem O. Isah**, & Idris Ademuyiwa (2017). Testing for asymmetries in the predictive model for oil price inflation nexus. *Economics Bulletin*, 37(3), pp. 1797-1804, Springer.

- Afees A. Salisu, **Kazeem O. Isah**, Oluwatomisin J. Oyewole & Lateef O. Akanni (2017). Modelling oil price-inflation nexus: The role of asymmetries. *Energy*, 125, 97-106, Elsevier (Science Direct).
- Raheem, D. Ibrahim & **Kazeem O. Isah**, (2015). Modelling the nonlinear relationship between CO₂ emission and energy consumption: New evidence on the role of economic growth. *Journal of Economic and Policy of Energy and the Environment*, 60-70.

Chapter in Books

- Tirimisiyu F. Oloko, **Kazeem O. Isah**, & Busrat A. Ali-Balogun (2023). Can conventional stocks finance climate change? Reference Module in Social Sciences, Elsevier. <https://doi.org/10.1016/B978-0-44-313776-1.00072-6>
- O.E. Olubusoye, S.O. Olofin, S. Alade, T.F. Oloko, A.E. Ogbonnaa and **K.O. Isah** (2016). Forecasting the impact of global oil price movement on the Nigerian economy. In: *The Quest for Development, Essay in Honour of Prof. Akin Iwayemi*, 331-367. CPEEL Publishing.

Working Paper Series

- Kazeem O. Isah (2017). Econometric analyses of return and shock spillovers: The case of Nigerian financial markets. CEAR 2017 Working Paper Series No. 001, <https://ideas.repec.org/p/cui/wpaper/001.html>
- Afees A. Salisu, Tirimisiyu F. Oloko and **Kazeem O. Isah** (2016). Are daily agricultural grains prices stationary? New evidence from GARCH-based unit root tests. CEAR 2016 Working Paper Series No. 3, 10.13140/RG.2.2.12726.91206
- Salisu. A.A, Oyewole O.J, and **Isah, K.O.** (2016). Are shocks to sovereign bond yield temporary or permanent? A global perspective. CEAR 2016 Working Paper Series No. 5.

CONFERENCES ATTENDED AND PRESENTATION WITH DATE

- 33rd South African Association of Finance (SAFA) Conference held 14th to 17th of January 2025 at University of Cape Town (UCT) GSB Academic Conference Centre, Breakwater Lodge, V&A Waterfront, Cape Town, South Africa
- The College of Law and Management Studies (CLMS) Research Day Conference held 26th of January, 2022, at School of Accounting, Economics and Finance, University of KwaZulu-Natal, Durban, South Africa.
- 12th Annual Conference of the Nigerian Association for Energy Economics (NAEE) held 14th to 16th of April, 2019 at PTDF Conference Centre, Abuja, Nigeria.
- 56th Annual Conference of the Nigerian Economic Society (NES) held on 11th to 14th of October, 2015 at Ladi Kwali Hall of Sherton Hotel, Abuja, Nigeria.

HONOURS AND DISTINCTIONS

- Author of second most cited article in Economic Modelling in 2017/2018. Link: <https://www.journals.elsevier.com/economic-modelling/most-cited-articles>
- Among Top 5% Researchers in Economics in Nigeria in the last 10 years based on IDEAS/RePEC Ranking. Link: <https://ideas.repec.org/top/top.nigeria.html>
- Among Top 10% Researchers in Economics in Africa in the last 10 years based on IDEAS/RePEC Ranking. Link: <https://ideas.repec.org/top/top.nigeria.html>

RESPONSIBILITY AND LEADERSHIP POSITION HELD

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| • Faculty Representative at the Board of Research and Innovations | 2025 |
| • Departmental Appointment as Chairman Research Committee | 2024 |
| • Faculty Sexual Harassment Committee | 2021 |
| • Department Appointment as Adviser on the Departmental Journal | 2020 |

UNIVERSITY-BASED COMMUNITY SERVICE

- Organizer/Facilitator of the Training the Trainers Scheme: A One-Day Free Research Workshop on Econometrics and Research Methods for the Academic Staff at the Department of Economics, Prince Abubakar Audu University (PAAU), Kogi State, Nigeria.
- Reviewer to top international journals in economics and finance

CONSULTANCY ENGAGEMENTS

Training Facilitator

- Data Analytics Training: A One Month Capacity Training on Data Analytics for the Financial Market Department (FMD) Staff of Central Bank of Nigeria. At Central Bank of Nigeria (CBN) International Training Institute, Abuja, Nigeria; 20th May – 22nd June, 2024
- Project MADINE Capacity Development on Macro-Econometric Training: A One Month Capacity Development Training on Econometrics by CEAR for CBN staffs at Central Bank of Nigeria (CBN) International Training Institute, Abuja, Nigeria; 23rd October – 17th November, 2023
- Advanced Macroeconomic Modelling Course: Two Weeks Econometrics Workshop by READT for CBN staffs at Central Bank of Nigeria (CBN) International Training Institute, Abuja, Nigeria; 7th June – 18th June, 2021.
- Time Series Modelling and Forecasting. Econometric Workshop for Researchers, organized by CEAR at Department of Economics, University of Ibadan, Oyo State, Nigeria; 1st -5th April, 2019.
- Introductory Econometrics: A 5-Day Econometric Workshop by READT for CBN Staffs at Ibadan Business, Bodija, Ibadan, Oyo State, Nigeria; 26th - 30th November, 2018.

- Multivariate Time Series Analysis: VAR, VECM, Toda-Yamamoto & SVAR: A 5-Day Econometric Workshop by READT for CBN Staffs at Ibadan Business, Bodija, Ibadan, Oyo State, Nigeria; 3rd - 7th December, 2018.
- Econometric Workshop for Researchers, organized by CEAR at Department of Economics, University of Ibadan, Oyo State, Nigeria; 19th -23rd March, 2018.
- Introduction to Programming in STATA and EViews: Econometric Workshop for Researchers, organized by CEAR at Department of Economics, University of Ibadan, Oyo State, Nigeria; 19th -23rd March, 2018.
- Macro-econometric Modelling & Forecasting: Econometric Workshop for Researchers, organized by CEAR at Department of Economics, University of Ibadan, Oyo State, Nigeria; 25th -29th June, 2018.
- Multivariate Time Series Analysis: VAR, VECM, Toda-Yamamoto & SVAR: Econometric Workshop for Researchers, organized by CEAR at Department of Economics, University of Ibadan, Oyo State, Nigeria; 27th -31st August, 2018.
- Non-Stationarity Panel Data Modelling: A 3-Day Free Econometric Workshop organized by CEAR for Nigerian Post Graduate Students at CEAR, University of Ibadan, Nigeria; 28th – 30th November, 2017.
- Econometrics Workshop on Time-Varying Volatility Modelling, organized by Research and Development Training (READT) at Centre for Management and Development (CMD), Magodo, Lagos state, Nigeria; 24th – 27th of August, 2015.