

# CURRICULUM VITAE

**NAME:** Sifunjo E. Kisaka  
**SPECIALIZATION:** Finance  
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## PROFILE

**EDUCATION:** PhD (Finance) (UON), 2002 – 2011  
MBA (Finance), UON, 1998 – 1999.  
BSc (Computer Science), UON, 1993 – 1997.  
Certified Financial Consultant, Institute of Financial  
Consultants, USA, 1998

**CAREER:** Lecturer, Department of Finance and Accounting, School of  
Business, University of Nairobi, 2001 –

### **Achievements:**

- Curriculum reviewer, BCom (Finance Option), 2006
- Participated in a training workshop for developers of learning materials for the BCom Distance Learning Program, at Naivasha KWS Institute, January 3-10, 2006
- Reviewed the DFI 202 Introduction to Finance Distance Learning Module, 2006
- I wrote the DFI 301: Monetary Theory and Practice Distance Learning Module
- I wrote the DFI 306: Public Finance Distance Learning Module
- Presented 3 research papers at CEED 3<sup>rd</sup> International Conference at USIU 29 – 31 May 2006
- Presented a paper at the 3<sup>rd</sup> YES Summit in Kenya, KICC, 2006
- Won the Kenya Literature Bureau Outstanding Educator Award in Finance (Ksh. 10, 000 plus textbooks)
- Published a paper entitled “An Analysis of the Efficiency of the Foreign Exchange Market in Kenya”, *Economics Bulletin*, 14 (2), 1-13, 2008
- Developed the MSc (Finance) curriculum, 2010
- Developed the BSc (Finance) and the BSc (Accounting) curricula, 2012
- Published a paper entitled “The Causal Relationship between Exchange Rates and Stock Prices in Kenya”, *Research Journal in Finance and Accounting*, 3 (7), 121 – 130, 2012
- Member of the Research, Seminars and Publication Committee

I was a Part-time Lecturer at Strathmore University from 1999 to 2001.

**Courses taught:**

- IMIS Higher Diploma: H13 Systems Analysis and Design and H14 Applications Development
- IMIS Graduate Diploma: Business, Systems and Strategy and Information Systems Engineering

Senior Computer Technologist, School of Mathematics, University of Nairobi, 1998 – 2001

**Achievements:**

- Installation and configuration on new computer hardware and software
- Training departmental staff in I.T. applications
- Network installation and administration
- Hardware and software maintenance
- Appointed by the College Principal to serve on the organizing committee for the Seminar for the technical staff, in the College of Physical and Biological Sciences.
- Participated in a Workshop on Capture-Recapture Methods in the Department of Mathematics, 1999
- Participated in the technical staff seminar, April 19 – 20, 2000

Part-time Lecturer in the Diploma in Industrial Mathematics Program, 1999 – 2001

**Courses taught:**

- Computer Programming
- Principles of Programming Languages
- Logic Circuits I & II

**AREAS OF INTEREST:** Financial Management in the Private and Public Sectors, Public Finance, Monetary Economics, Entrepreneurial Finance and Econometrics.

**PUBLICATIONS:**

**JOURNAL ARTICLES**

1. Kisaka E., Sifunjo, Ngugi W. Rose, Pokhariyal Ganesh and Wainaina Gituro (2008), “An Analysis of the Efficiency of the Foreign Exchange Market in Kenya”, *Economic Bulletin*, 14 (2), 1 – 13
2. Kisaka E., Sifunjo and Mwasaru Anthony (2012) “The Causal Relationship between Exchange Rates and Stock Prices in Kenya”, *Research Journal in Finance and Accounting*, 3 (7), 121 – 130

## **BOOKS**

1. Kisaka E., Sifunjo (2009), Monetary Theory and Practice, Open and Distance Learning Module, University of Nairobi Press.
2. Kisaka E., Sifunjo (2009), Public Finance, Open and Distance Learning Module, University of Nairobi Press.

## **CONFERENCE PAPERS**

1. Kisaka E. Sifunjo, The Entrepreneurial Culture among SMEs in Kenya: The Emperor's New Clothes. A paper presented at the 3<sup>rd</sup> CEED conference at USIU-Kenya. 29<sup>th</sup> -31<sup>st</sup> May 2006
2. Kisaka E. Sifunjo, The Impact of Education and Training on Entrepreneurial Behavior. A paper presented at the 3<sup>rd</sup> CEED conference at USIU- Kenya. . 29<sup>th</sup> -31<sup>st</sup> May 2006
3. Kisaka E. Sifunjo, The Attitude of SMEs Toward Saving, Borrowing and Investment in Kenya. A paper presented at the 3<sup>rd</sup> CEED conference at USIU- Kenya. . 29<sup>th</sup> -31<sup>st</sup> May 2006
4. Kisaka E. Sifunjo, The Impact of Socialization and Education Curricula on Youth Employability and Entrepreneurship. A paper presented at the 4<sup>th</sup> YES Summit at KICC, Nairobi - Kenya. 13<sup>th</sup> – 16th September 2006.
5. Kisaka E. Sifunjo and Njuguna C. Kimani, "The Empirical Analysis of the Commercial Banks of Efficiency and Stock Returns in Kenya", A Paper Presented in The 5th International Operations Research of Eastern Africa Conference, White Sands Hotel, Dar es Salaam, Tanzania, 16th - 17th July, 2009

## **MBA PROJECTS SUPERVISION:**

1. The Reverse Weekend Effect: The Case of the Nairobi Stock Exchange. By Elima Kimonda Cherutoi, 2006.
2. Extent of Commercial Bank's Exposure in Foreign Exchange Risk in Kenya. By Joseph Cherutoi, 2006.
3. The Causal Relationship between Interest Rates and Foreign Exchange Rates in Kenya. By Wambua Kithitu, 2006.
4. An Investigation of the X-Efficiency of Commercial Banks in Kenya. By Sheila Sakina Lyaga, 2006.
5. An Empirical Study of The Relationship Between Managerial Skill & Technical Efficiency of Commercial Banks In Kenya. By Nzioka Nicholas Kisingu, 2007
6. Efficiency of the Foreign Exchange Market in Kenya: The Rational Expectations Approach. By Kimani Sarah, 2007.
7. Analysis of Access to the Microfinance Institutions Loans By Female Entrepreneurs and the Impact on Their Business In the Nairobi Business District. By Asante Martha Mushimiyimana, 2008
8. Determinants of Profitability of Microfinance Institutions In Kenya. By Kamau Joyce Wambui, 2008
9. An Analysis of Economic Performance of Water Companies In Kenya. By Kaumbuthu Cheleste Nthiga, 2008
10. Determinants of Financial Innovation and Its Effects On Banks Performance In Kenya. By Kihumba C. W., 2008.
11. Determination of the Optimal Level of Pension Contribution In The Proposed New Scheme For Civil Servants In Kenya. By Njoroge Joyce Njeri, 2008

12. The Empirical Analysis of the Commercial Banks Efficiency And Stock Returns In Kenya. By Njuguna Charles Kimani, 2008
13. A Survey of Techniques of Credit Risk Management In Micro-Finance Institutions In Kenya. By Simiyu Robert Silikhe, 2008
14. An Analysis of Allocation of Cash Flow and Control Rights in Financial Contracts: A Case Study of Tiomin Kenya Limited. By Francis Njiru, 2008.
15. The Effect of Financial Integration on Financial Stability of Commercial Banks in Kenya. By Ng'arua Ruth Kagure, 2009
16. A Comparison of Linear and Non-Linear Models in Predicting Stock Returns at the Nairobi Stock Exchange. By Gichana, Isaiah Mbote, 2009
17. The Effect of Financial Liberalization on the Efficiency of Commercial Banks in Kenya. By Simiyu Carolyne Nasiebanda, 2009
18. The Impact of Information Technology on Stock Returns and Trading Volumes for Companies Quoted at the Nairobi Stock Exchange. By Mwalya C. Kimanzi. 2010
19. The Study of the Impact of Exchange Variability on Investment in the Electric Power Sub-sector in Kenya. By Maina K. Isaac., 2010
20. The Effect of Tax Amnesty on Value Added Tax Compliance in Kenya. By Leseeto Terra Saidimu, 2010
21. The Relationship Between Selected Macroeconomic Variables and Earnings Management for Companies Quoted at the Nairobi Stock Exchange. By Irungu Anthony Mugetha, 2010
22. The Impact of Retirement Benefits Regulations on the Cost Efficiency of Retirement Benefits Schemes in Kenya. By Njuguna Caroline Ruguru, 2010
23. Effects of Mergers and Acquisitions on the Financial Performance of Commercial Banks in Kenya. By Ndung'u Boniface Muita, 2011
24. A Survey of Financial Constraints Hindering Growth of SMEs in Kenya: The Case of Kamukunji District in Nairobi County. By Koech, Betty, 2011
25. The Relationship Between Financial Performance for Multinational Corporations in Kenya and Exchange Rates Volatility: A Case Study of Companies Listed on the Nairobi Stock Exchange. By Koima Shadrack Kipchirchir, 2011
26. A Survey of Corporate Governance Practices among Microfinance Institutions in Kenya. By Ng'ang'a J. N., 2011
27. The Incremental Information Content of Receivables in Predicting Earnings of Large Manufacturing Firms in Kenya. By Matara Evaline Kwamboka, 2011
28. The Effect of Economic Growth in Kenya. By Mwalungo Milka Kwamboka, 2011
29. The Relationship Between Credit Default Risk and Cardholder Characteristics, Behavioral Scoring Process among Commercial Banks in Kenya. By Mokaya Clifford Nyamongo, 2011
30. The Relationship Between Working Capital Investment Policy and Profitability of Manufacturing Firms in Kenya. By Makunyi Samwel Kigoji, 2011
31. The Impact of Bursaries on the Persistence of Undergraduate Students in Kenya. By Lomario Victor, 2012
32. The Effect of Property Taxes and Local Government Spending on Property Value: A Case Study of the City Council of Nairobi. By Kisaka Agnes, 2012.
33. The Effect of Trade Finance on International Trade in Kenya. By Nderitu Lucy Njeri, 2012.
34. An Assessment of Alternative Models of Interest Rate Volatility in the Bond Market in Kenya. By Manani K. Josephat, 2012.

35. The Impact of Internal Control Systems on the Performance of Private Hospitals in Kenya. By Muio Ann Kaindi, 2012.
36. An Analysis of the Relationship Between Public Debt and Economic Growth in Africa. By Moki Meshach, 2012.
37. An Examination of the Day of the Week Anomaly in the Kenya Shilling/US Dollar Foreign Exchange Market. By Mwambi Winfred Ndeto, 2012.
38. The Impact of Collective Investment Schemes on Financial Inclusion in Kenya. By Kimani Penina, 2012.
39. A Survey of Factors Determining the Development of the Corporate Bonds Market in Kenya. By Ringui Joseph Kihara, 2012.
40. Effects of Challenges of Budget Preparation and Implementation on Budget Variance of Non-Governmental Organizations in Kenya: A Case Study of World Vision International. By Muriuki Faith Mukami, 2012.
41. Application of Nonlinear Models in the Determination of the Behavior of Interest Rates in Kenya. By Muriuki Anthony Kiriko, 2012.
42. The Relationship Between Local Government Expenditure and Intergovernmental Fiscal Transfer. By Shailesh Bhujbal, 2012.
43. Factors Affecting the Performance of Unit Trust Funds in Kenya. By Mbataru Caroline Kagendo, 2012.
44. The Determinants of Kenya's External Debt Sustainability. By Koech Charles Kiptoo, 2012.
45. The Effects of Access to Finance on Micro and Small Enterprises Investment Growth in Ongata Rongai Township. By Gitau Peter Macharia, 2012.
46. An Investigation of the Effects of Kenya's External Debt on Exchange Rate Fluctuations. By Masaku Joseph Ngei, 2012.
47. The Relationship Between Tax Incentives and Foreign Direct Investment in Kenya. By Musyoka Kasango, 2012.
48. The Determinants of the Performance of Money Market Funds in Kenya. By Kimani Nancy Njoki, 2012.
49. The Relationship Between Equity and Bonds for Firms Listed at the Nairobi Securities Exchange. By Wambua Clinton Kioko, 2012.
50. The Relationship Between Efficiency and Profitability of Commercial Banks in Kenya. By Wamwea David, 2012.
51. Determinants of Risk Based Audit in Public Sector in Kenya. By Lutta Serah Eshikhati, 2012.
52. The Impact of Central Bank Intervention on the Profitability of Technical Trading Rules in the Foreign Exchange Market in Kenya. By Wafula Florence Nabwile, 2012.
53. The Relationship Between Cost X-efficiency and Financial Performance of Companies Listed at the Nairobi Securities Exchange. By Njenga W. Bonface, 2012.
54. A Comparison between Representative Tax System and the Macro Basis for Revenue Equalization Systems in Kenya. By Kioko Bonface Kilonzo, 2012.

#### **CONSULTANCIES:**

1. Financial Management Consultant, Kenya Working Group on Medicinal and Aromatic Plants (KWG-MAPS), A World Bank – Kenya Government Funded Project from February 2012 to date.

2. Financial Management in the Public Sector Training for UN Mission in Sudan in 2011 at University of Nairobi Enterprises Limited from March, 2011 to Date
3. Financial Management in the Public Sector Training for Civil Service in Kenya 2008 at School of Business, University of Nairobi from 2001 to Date
4. Curriculum Development for Taxation Courses for Kenya Revenue Authority 2008 to 2009.
5. Financial Management in the Public Sector Training for Civil Service in Kenya 2008 at KCA
6. Preparation of the Business Plan and Investment Appraisal for NJABALILE CBO in Kanduyi Division, Bungoma District, December, 2006
7. A survey of Entrepreneurial Opportunities and Challenges in Kariobangi Light Industries in Kasarani Division, January – March 2006 with Isaac Mokaya, Asst. Commissioner, Customs, KRA.
8. IT Training for Civil Service in Kenya at the Institute of Computer Science, University of Nairobi 1996 - 1997

#### **REFEREES**

- I. PROF. J.M. KHALAGHAI  
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