

## DR. RADHA R. UPADHYAYA

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### KEY QUALIFICATIONS

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- Development Economist with unique combination of research, teaching, public policy and private sector experience.
- Strong commitment to teaching with over **16 years** of teaching and lecturing experience.
- Extensive project management and **team leading experience** through working in the private sector and non-profit sector.
- **Deep financial sector expertise** as a qualified CFA charterholder, former bank director, PhD research on the banking sector in Kenya and member of Programme Investment Committee of FSD Kenya.
- **Strong SME expertise** base on research project on African firms.
- Strong **research** and analytical skills founded on PhD and MSc from SOAS, University of London, BA from University of Cambridge.
- Areas of interest: banking sector stability, banking sector competition, banking sector regulation, bank restructuring, corporate governance, entrepreneurship, access to finance and mixed methods research.

### EDUCATION

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2004 – 2010 **School of Oriental and African Studies (Economics Dept), University of London - PhD**  
“Analyzing the Sources and Impact of Segmentation in the Banking Sector: A Case Study of Kenya.”  
Supervisor: Prof Machiko Nissanke, Examiners: Prof Laurence Harris (London), Prof Sheila Dow (Stirling).

1999 – 2003 **CFA Institute, USA - Chartered Financial Analyst (CFA)**  
Globally recognized professional qualification for investment and financial professionals.

1996 – 1997 **School of Oriental and African Studies, University of London – MSc Economics (Pass)**

1993 – 1996 **Queens’ College, Cambridge University – BA Hons Economics (2.1)**

### TEACHING EXPERIENCE

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**Institute for Development Studies, University of Nairobi, Kenya**  
**Research Fellow – August 2013 - current**

Lecture courses on Research Foundations, Applied Research and Finance & Development for MDEV programme. Supervising Masters students’ project papers and PhD dissertations. As Co-ordinator of our Curriculum Development Committee I ensured that we received comments from over 40 stakeholders and then worked towards harmonising all the comments. The new curriculum was approved by the University Senate and implemented in September 2016. I am also the Seminars’ Co-ordinator for IDS.

**School of Oriental and African Studies, University of London**  
**Tutor and Syllabus Author – October 2005 - current**

Tutored undergraduate Microeconomics and Banking and Finance courses. Tutored Masters courses on IMF & Economic Policy, Banking & Finance and Research Methods. Contributed to chapter on banking for a new course for online masters programme entitled “Economies of Sub-Saharan Africa.”

### ECONOMIC RESEARCH & POLICY EXPERIENCE

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**Patient Finance and Decent Jobs Project, German Development Institute (DEI), Bonn & TUM School of Governance and University of Nairobi**

**Member of Research Team – 2019 - current**

This is a research project funded by DEI aimed at understanding the role of patient (long term) finance on firm strategy and decent jobs and working conditions.

## **SAFIC Research Project, University of Nairobi and Copenhagen Business School**

### **Member of Research Team – 2012 - 2019**

The Successful African Firms and Institutional Change (SAFIC) was collaborative project pursued by Copenhagen Business School Denmark, University of Zambia, University of Dar-es-Salaam and University of Nairobi. The project investigated how and why African firms are able to be successful in changing business and institutional environments. As a member of the Kenya team, I focussed on the food processing and food processing equipment sectors in Nairobi. We conducted surveys and case study interviews and published results in academic journals.

## **Financial Sector Deepening Trust (FSD) Kenya, Nairobi**

### **Member of the Programme Investment Committee (Board) – 2013 - current**

FSD Kenya is an independent Trust established to support the development of inclusive financial markets in Kenya. Provide strategic guidance to FSD Kenya on its programmes.

## **Africa and Global Finance Project, Blavatnik School of Government, Oxford University**

### **Member of Research Team – 2014 - 2018**

This was a three-year DFID-ESRC funded research programme aimed at understanding the impact of global banking regulations on African countries. I conducted the case study on Kenya.

## **Financial Inclusion Data Gap Analysis, Central Bank of Kenya and Bankable Frontier Associates Consultant – 2013**

As local consultant to Bankable Frontier Associates I was part of a team that prepared a report on data gaps the hinder financial inclusion. The Central Bank of Kenya commissioned this report.

## **The World Bank, Nairobi**

### **Research Consultant – 2012**

Contracted by the senior economist of Poverty Reduction and Economic Management Unit to write a paper on inequality in Kenya using the newly developed framework of the Human Opportunity Index highlighting horizontal and vertical inequalities in Kenya.

## **Institute of Economic Affairs, Kenya**

### **Director – 2001 – 2003**

This is a civic forum and premier think tank for economic issues in Kenya. I was the first female and youngest elected Director. My key areas of responsibility included programme design and implementation. We succeeded in incorporating our submissions on Public Finance in the Draft Kenyan Constitution.

## **African Economic Research Consortium, Kenya**

### **Research Associate – 1997 – 1998**

This is the leading economic research organization in Africa. I worked with the Director of Research on sourcing research materials and conducting econometric analysis.

## **COMMERCIAL BANKING AND MANAGEMENT EXPERIENCE**

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## **Bullion Bank Ltd, Kenya**

### **Director and Chairperson Mergers Committee – 1999 – 2002**

This small sized bank in Kenya was put under Central Bank of Kenya (CBK) statutory management after it suffered a liquidity crisis. I was one of six persons appointed by the Governor of the CBK to work with the statutory manager, depositors, and shareholders to develop and implement a restructuring plan for the bank. After implementing a successful debt-equity swap, I became a Director of the bank. I was instrumental in its merger with Southern Credit Banking Corporation, resulting in a viable medium sized bank.

## VOLUNTARY ACTIVITIES

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### Asian African Heritage Exhibition, National Museums of Kenya

- Secretary of committee that set up exhibition on the social history of the Asian African community in East Africa held at the National Museums of Kenya between 2000 – 2005 to international acclaim.

### Jayant J. Ruparel Memorial Foundation

- Trustee of private foundation that educates 200 children annually throughout Kenya.

## JOURNAL ARTICLES, BOOK CHAPTERS AND CONFERENCE PAPERS

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- Upadhyaya, R., & McCormick, D. (2020). Entrepreneurial Capabilities of Successful Firms: A Study of Small and Medium-scale Equipment Manufacturers in Nairobi, Kenya, *Development Studies Association (DSA) Annual Conference 2020* Birmingham University, Birmingham.
- Upadhyaya, R., & Totolo, E. (2020). The Financial Sector in Kenya. In G. Lynch, N. Cheeseman & K. Karuti (Eds.), *Oxford Handbook of Kenyan Politics*. Oxford: Oxford University Press. ISBN: 9780198815693
- Upadhyaya, R. (2020). 'Dubai' in the Savannah: Adoption and Tailoring of Basel Standards in Kenya In E. Jones (Ed.), *Risk and Reputation: The Political Economy of Banking Regulation in Developing Countries*. Oxford: Oxford University Press. ISBN 9780198841999
- Upadhyaya, R., & McCormick, D. (2019). Entrepreneur Capabilities of Equipment Manufacturing firms in Kenya *3rd Biennial African Studies Association of Africa (ASAA) International Conference*. United States International University (USIU), Nairobi
- Upadhyaya, R., & Wamalwa, H. (2019). Tropical Heat - 'Creating Demand in Growing Markets'. *Special CBDS Working Paper Series, 2019/2*. <https://www.cbds.center/working-paper-series>
- Wamalwa, H., Upadhyaya, R., Kamau, P., & McCormick, D. (2019). Strategies of Kenyan firms: a case study of food processing firms in Nairobi. *African Journal of Economic and Management Studies, 10* (4), 507-520.
- Kiguru, J., & Upadhyaya, R. (2019). The role of networks in determining usage of community currencies in Kenya. *Area Development and Policy, 4*(2), 201-216.
- Hansen, M. W., Ishengoma, E. K., & Upadhyaya, R. (2018 ). What constitutes successful African enterprises? A survey of performance variations in 210 African food processors. *International Journal of Emerging Markets, 13*(6), 1835-1854.
- Upadhyaya, R. (2017). Banking in Developing Economies. In T.-H. Jo, L. Chester & C. D'Ippoliti (Eds.), *Routledge Handbook of Heterodox Economics*. London: Routledge.
- Upadhyaya, R., & Muthoni, J. (2016). Low Income Countries and Adoption of Global Banking Standards - A Case Study of Kenya, *LICs Navigating Global Banking Standards*. Blavatnik School of Government, University of Oxford: GEG Programme, Oxford.
- Upadhyaya, R., & Johnson, S. (2015). Evolution of Kenya's Banking Sector 2000 - 2012. In A. Heyer & M. King (Eds.), *The Kenyan Financial Transformation*. Nairobi: FSD Kenya.
- Upadhyaya, R. (2015). Cross Border Banking in the East African Community: Regulatory Opportunities and Challenges, *Africa and New Global Finance: Macroeconomic Policy and Regulatory Responses Project First Workshop*. University College, University of Oxford
- Upadhyaya, R., & Wamalwa, H. (2015). Strategies for Success: A Case Study of Food Processing Firms in Nairobi, Kenya, *SAFIC (Successful African Firms and Institutional Change) Project Third Annual Workshop*. Arusha, Tanzania.
- Upadhyaya, R. (2014a). Book Review of Szirmai A, Naude W, & Goedhuys M (Eds.) "Entrepreneurship, Innovation, and Economic Development" (2011). *Economic Issues, 19*(1), 156-157.
- Upadhyaya, R. (2014b). Financial Sector Development in Sub-Saharan Africa: A Survey of Empirical Literature. In K. Ruziev & N. Perdakis (Eds.), *Development and Financial Reform in Emerging Economies*. London: Pickering & Chatto.
- Johnson, S., & Upadhyaya, R. (2012). Financialization at the Margins: Trajectories of Financial Inclusion in Kenya, *AHE/IIPPE/FAPE Conference* Paris, France.
- Upadhyaya, R. (2011). *Analysing the Sources and Impact of Segmentation in the Banking Sector: A Case Study of Kenya*. School of Oriental and African Studies, University of London, London.
- Upadhyaya, R. (2009). Corporate Governance: Debates In The Literature And The Experience Of The Kenyan Banking Sector, *ESRC Corporate Governance, Regulation and Development Seminar Series*. Oriel College, University of Oxford.
- Tavasci, D., Toporowski, J., & Upadhyaya, R. (2008). Niebyl, Money and Development. *SOAS Department of Economics Working Paper Series, 157*.

Upadhyaya, R. (2008). The State of Economic Heterodoxy in Research on the Banking Sector in Africa, *10th Anniversary Conference of Association for Heterodox Economics*. Anglia Ruskin University, Cambridge.

## REFEREES

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- Prof. Dorothy McCormick, IDS, University of Nairobi [dmccormick@uonbi.ac.ke](mailto:dmccormick@uonbi.ac.ke)
- Prof. Emily Jones, Blavatnik School, University of Oxford [emily.jones@bsg.ox.ac.uk](mailto:emily.jones@bsg.ox.ac.uk)
- Prof. Søren Jeppesen, Copenhagen Business School [sj.msc@cbs.dk](mailto:sj.msc@cbs.dk)