

DEPARTMENT OF ECONOMICS



Name of Staff: Prof. Stella Isendi Muhanji

Designation/Rank: Associate Professor

Department: Economics

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Google Scholar:

https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=stella+muhanji&oq=stel

Research Gate: <https://www.researchgate.net/profile/Stella-Muhanji/stats/report/weekly/2023-11-26>

ORCID ID: N/A

PERSONAL DETAILS

A Educational Background/Qualification:

1. PhD in Financial Economics, University of the Witwatersrand, South Africa (2010)
2. Master of Arts in Economics, Kenyatta University, Kenya (2000)
3. Bachelor of Arts (Economics, Business, Mathematics), Kenyatta University, Kenya (1997)

B Brief Auto-biography

Prof. Stella Muhanji is an enthusiastic, dynamic and analytical in her teaching economics and has an experience of over 20 years. She is passionate in ensuring she imparts the requisite skills that students need to apply in the job market upon completion of studies. She also has a track record of publishing in high impact journals and her publications have attracted citations from all over the world.

C Areas of Specialization

Economics

D Research Interest

1. Financial Economics

2. Stock market
3. Natural resource and governance

E All Publications

1. Ojah, K., **Muhanji, S.** and Kodongo, O. (2022). “Infrastructure Threshold and Economic Growth in Africa: Do Income Level and Geography Matter?” *Economic Change and Restructuring*, Vol. 55, 1587 – 1627.
2. Ojah, K., **Muhanji, S.** and Kodongo, O. (2020). “Insider Trading Laws and Price Informativeness in Emerging Stock Markets: The South African Case”. *Emerging Markets Review*, 100690.
3. **Muhanji, S.**, Ojah, K. and Issouf, S. (2019). “How does Natural Resource Endowment and Institutional Quality Influence the Nexus between External Indebtedness and Welfare of Africa?” *Economic Systems*, Vol. 43, 77 – 98.
4. **Muhanji, S.** and Ojah, K. (2016). “Governance Infrastructure and Indebtedness of African Countries: Do Regional Blocs Matter?” *North American Journal of Economics and Finance*, Vol. 36, 123 – 153.
5. Katwalo, A. M. and **Muhanji, S.** (2014). “Critical Success Factors for the “Unbanked” Customers in Kenya”. *International Journal of Bank Marketing*, Vol. 32, No. 2, 88 – 103.
6. **Muhanji, S.** and Ojah, K. (2014). “External Debt and Military Expenditure: The Case of Africa’s Conflict Countries”. MPRA Paper No. 56077.
7. **Muhanji, S.**, Malikane C. and Ojah K. (2013). “Price and Liquidity Puzzles of a Monetary Shock: Evidence from Indebted African Economies”. *Economic Modelling*, 33, 620 – 630.
8. **Muhanji, S.** and Ojah, K. (2011). “External Shocks and Persistence of External Debt in Open Vulnerable Economies: The Case of Africa”. *Economic Modelling*, 28, 1615 – 1628.
9. **Muhanji, S.** and Ojah, K. (2011). “Management and Sustainability of External Debt: A Focus on the Emerging Economies of Africa”. *Review of Development Finance*, 1, 184 – 206.
10. Ojah, K., **Muhanji, S.** and Myburg, A. (2008). “Market Reaction and Equity Market Efficiency: A Survey of the Insider Trading Law in South Africa”. *The African Finance*

Journal, Vol. 10 part 2, 1 – 28.

F Project/Thesis Supervision (provide a sample list)

PhD Thesis

1. Nathan Mugambi Mwamba (2021). Service Tipping as a Competitive Advantage Strategy for Performance of Hotels in Kenya: A Balanced Score Card Perspective, Kabarak University.
2. Joseph Masinde Bwire (2020). Financial Inclusion Determinants and their Effect on Utilization of Formal Financial Services by Smallholder Farmers in Kenya, Kabarak University.
3. James Kariuki Mbugua (2020). Risk Management and its Effect on Performance of Commercial Real Estate Entrepreneurial Investments in Kenya, Kabarak University.
4. Ndungu Stephen Kanini (2020). The Relationship between Commodity Risk, its Management and Financial Performance of Manufacturing Companies in Kenya, Kabarak University.
5. Bowen Jeptepkeny Chebet (2019). Analysis of the Relationship Between Market-Oriented and Performance of Universities in Kenya, Kabarak University.
6. Titus Mwanthi (2017). Determinants of Successful Strategy Implementation by Selected Universities in Kenya, Kabarak University.
7. Robert Gitau (2016). Effect of Capital Structure on Financial Distress of Non-Financial Companies Listed in Nairobi Securities Exchange, Jomo Kenyatta University of Agriculture and Technology.

Master's Projects

1. Caroline Cherotich (2012). "Evaluating the Effects of Total Reward on Job Satisfaction among Bank Employees in Nakuru Municipality", Kenya, with Dr. Ronald Chepkilot.
2. Leonard Kuchio (2012). "Contribution of Financial Distress Indicators to Corporate Failure among Commercial Banks in Kenya", with Dr. Kalio.
3. Margaret Akutekha (2013). "The Application of Forensic Accounting in Mitigating Employee Fraud in Kenyan Universities", with Dr. Paul Nzioki.
4. Jane Kamau (2013). "Effects of Differentiation Strategy on Sales Performance of Supermarkets in Central Business District, Nakuru Town", with A/Prof. Allan

Katwalo.

5. Ben Chekwanda (2014). “Financial Impact of Devolved Funds on Economic Growth in Kenya”.
6. Faith Yator (2014). “Use of Social Media Network Sites on Service Delivery in Hotels in Nakuru Town”, with A/Prof. Allan Katwalo.
7. Beatrice Mursoi (2015). “Effect of Growth of Deposit Taking Credit Unions on Financial Sector Development in Kenya”, with Mr. Robert Mugo.
8. Jane Kiplagat (2015). “Utilization of M-Pesa and Performance of Small and Medium Scale Businesses in Nakuru Town”, with Mr. Kibet Kirui.
9. Elizabeth Mwangi (2015). “Agency Banking and Non-Financial Performance of Commercial Banks in Kenya: Evidence from Bank Agents in Nakuru Central Business District”.
10. Gilbert Njehia (2015). “An Assessment of Challenges Affecting Budget Absorption in County Governments: A Survey of Selected Counties in Kenya”, with Dr. Paul Nzioki.
11. Lyne Vutagwa Mutange (2015). “Financial Risk Management Practices in Mitigating Fragility of Small and Medium Enterprises in Nakuru County”, with Mr. Philip Ragama.
12. Irene Nuthu (2015). “Competitive Advantage and Market Share of Telecommunication Industry in Kenya”, with A/Prof. Allan Katwalo.
13. Juliet Soila (2015). “An Evaluation of the Effects of Devolution on Healthcare Delivery in Nakuru County”, with A/Prof. Allan Katwalo.
14. Lorna Wambayi (2016). “Analysis of Relationship between Corporate Social Responsibility and Brand Equity of Selected Universities in Kenya”.

G Scholarly Presentations at Conferences/Workshops/Seminars

1. Muhanji, S. (2023). “Climate Change, Natural Resource Depletion and Economic Growth of Kenya”. Presented on 24-26 May 2023 at the 5th Biennial Conference on Climate Change: Transformation and Action held at Laikipia University.
2. Kalu, O., Muhanji, S. and Kodongo, O. (2018). “Insider trading laws and price informativeness in emerging stock markets: The South African case”. Presented on 18-19 April 2018 at the 15th African Finance Journal Conference on Banking, Finance and

Insurance held at Kenya School of Monetary Studies, Nairobi, Kenya.

3. Muhanji, S. (2013). “Debt Relief, Savings and Welfare of Highly Indebted Poor Countries of Africa?” Presented on 5-8 November 2013 at the Global Development Finance Conference held at Protea President Hotel, Bantry Bay, Cape Town, South Africa.
4. Katwalo A. M. and Muhanji, S. (2013). “Revisiting the Critical Success Factors in the Kenyan Banking Services Market for the “Unbanked” Customers” Presented on 13-17 May 2013, at the 14th IAABD Conference held at GIMPA, Accra, Ghana.
5. Muhanji, S. (2013). “External Debt and Military Expenditure: The Case of Africa’s Conflict Countries”. Presented on 1-5 December 2013 at the African Economic Research Consortium Biannual Research Workshop held at Safari Park Hotel, Nairobi, Kenya.
6. Muhanji, S. (2012). “Management and Sustainability of External Debt: A Focus on Africa” Presented on 15-19 May 2012, at the 13th IAABD Conference held at Mazagan Beach Resort, El Jadida, Morocco.
7. Muhanji, S. and Ojah K. (2012). “Governance Infrastructure and Indebtedness of African Countries: Do Regional Blocs Matter?” Presented on 20-22 November 2012 at the Global Development Finance Conference held at Crystal Towers Hotel and Spa, Century City, Cape Town, South Africa.