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Profile

Francis Atsu holds a PhD in Finance from Brunel University London, an MSc in Financial Mathematics (Uppsala University), and a BSc (Hons) in Mathematics from Kwame Nkrumah University of Science and Technology. He is a Certified Financial Risk Manager and Sustainability and Climate Risk Professional by the Global Association of Risk Professionals (GARP).

An Associate Professor at Ghana Institute of Management and Public Administration and researcher at Environment for Development (Efd) Ghana, he leads GIMPA's Enterprise Risk Team and chairs its Pension and Provident Fund Board. He coordinates the Resilience and Adaptation Mainstreaming Program with World Resources Institute and SOAS University of London, and supports Ghana's voluntary carbon market development project with funding from the International Development Research Centre through Efd Global Hub. He has published widely and consulted for the Ministry of Finance, USAID, and AngloGold, combining strong quantitative expertise with practical leadership in risk and climate finance.

Education

- **Ph.D. *Finance***, Economics and Finance Department, Brunel University London, UK, 2016
Thesis Title: Essays on failure risk of firms using multivariate frailty models
- **MSc. *Financial Mathematics***, Uppsala University, Uppsala, Sweden, 2007
Thesis Title: Difficulties in pricing of real options
- **BSc. (Hons) *Mathematics***, Kwame Nkrumah University of Science and Technology, Ghana, 2002
Dissertation Title: Dynamic modelling of traffic flow in the presence of traffic lights

Selected Consultancy Assignments

- **Co-Principal Investigator:** Contributed to an IDRC-funded voluntary carbon market project via Efd Global Hub, liaising with the Ministry of Finance's Climate Financing and Treasury & Debt Management units. The Project considered project developments under Article 6.2 of the Paris aimed at raising financing to address mitigation and adaptation needs.
- **Co-Principal Investigator.** Member of a research team that secured funding from the World Resources Institute and conducted a financial benefit–cost

analysis of hand pollination in cocoa farms, an adaptation measure aimed at supplementing natural pollination and reducing deforestation pressures under climate change.

- **Fiscal Risk Management Consultant.** Led the Ministry of Finance's participation in the Ghana Economic Management Strengthening Technical Assistance (GEMS-TA) Project, World Bank project, to build institutional capacity for fiscal risk management in Ghana. Focused on identifying, assessing, and managing fiscal risks arising from external factors and government actions, strengthening the country's fiscal resilience and improving public financial management. Ministry of Finance, Accra, Ghana, July 2021 to December 2021
- **Report Writing and Presentation Techniques Consultant.** Led the Ministry of Finance, under the GEMS-TA Project sponsored by the World Bank, in developing institutional capacity for report writing and presentation. This capacity-building initiative focused on enhancing the treasury and debt management reporting and presentation functions within the Ministry and several state owned enterprises (SOEs). Ministry of Finance, Accra, Ghana, July 2021 to December 2021
- **Basel Accords (Risk Management) Consultant.** Led the Ministry of Finance to build institutional capacity in Basel II and Basel III within the Public Financial Management framework. This initiative, under the GEMS-TA Project funded by the World Bank, targeted the Treasury and Debt Management Division and other units within the Ministry of Finance and several state-owned enterprises (SOEs). Ministry of Finance, Accra, Ghana, December 2019 to May 2020.
- **Lead Risk Analyst.** Led a GIMPA's team training BPA on designing and implementing risk management strategies for multiple BPA projects, including policy development and the creation of comprehensive risk registers for enterprise-wide and project-specific risks (e.g., Bui Irrigation Scheme, transmission systems, and hydro-solar-hybrid schemes). Bui Power Authority (BPA), Accra, Ghana, June 2021
- **Consultant.** Served as a key evaluator for global consulting firm proposals to establish and operationalise a Domestic Credit Rating Agency under the supervision of the Ministry of Finance, with funding from the World Bank. Ministry of Finance, Accra, Ghana, March 2020.
- **Lead Base SAS Programmer.** Led a team in delivering an intensive training program in Statistical Analysis Software (SAS) for researchers, enhancing analytical capabilities to support evidence based agricultural policy development, under the USAID-funded Ghana FTF Agriculture Policy Support Project. Ghana FTF Agriculture Policy Support Project, Accra, Ghana, February 2018 to March 2018.

- **Leader of a team of three** that developed and facilitated strategic risk management program for Senior Managers of Broll Ghana Limited in Ghana, Accra, Ghana, 2017
- **Leader of a team of two** who developed and facilitated LaTeX and Prezi training for Electricity Company of Ghana Senior staff. The Electricity Company of Ghana is the sole distributor of power in the electricity power value chain in Ghana. Accra, Ghana, 2017
- **Facilitator:** Conducted training on Enterprise Risk Management for Middle Managers from the Ministry of Aviation, Nigeria, organized by Africa Investments and Development Group (AFRIDEG) Training Company, Accra, Ghana, in 2010.
- **Facilitator:** Delivered a workshop on International Negotiation Skills for Managers from the Nigerian Airspace Management Agency (NAMA), organized by AFRIDEG, Accra, Ghana, in 2011.

Selected recent positions held

- **Member, Audit Committee of the Board**

Electricity Company of Ghana, Ghana | March 2026 – Present

- Support Board oversight of financial reporting, internal controls, and audit processes
- Review audit findings and monitor the implementation of recommendations to strengthen accountability
- Provide guidance on risk management, compliance, and governance practices

- **Advisor**

AMEA, Accra, Ghana | Sept 2025 – Present

- Provide strategic advice on strengthening agribusiness ecosystems, with a focus on market-driven approaches to BDS
- Support stakeholder engagement across government, development partners, and private sector actors to advance inclusive agricultural market systems
- Contribute to shaping country-level priorities and aligning national initiatives with AMEA’s broader strategy and global network objectives

- **Member, Finance and Administration Committee of the Board**

Fisheries Commission, Ghana | *Sept* 2025 – Present

- Provide oversight on financial management, budgeting, and resource allocation to support institutional objectives
- Advise on administrative efficiency, internal controls, and accountability frameworks
- Contribute to strengthening governance systems and ensuring alignment with national policy and regulatory requirements

▪ **Board Member**

Frerol Rural Bank, Ghana | Sept. 2025 – Present

- Participate in Board deliberations and contribute to strategic planning and policy direction
- Provide oversight on operational performance, risk management, and regulatory compliance
- Advise on financial policies, governance frameworks, and institutional sustainability
- Promote stakeholder confidence by strengthening relationships with regulators, clients, and the wider community

▪ **Chairperson, Pensions Board of Trustees**

GIMPA Pension Schemes, Accra, Ghana | Sept. 2024 – Present

- Provide strategic oversight of pension fund governance, investment decisions, and regulatory compliance
- Review and approve investment strategies, financial performance, and risk frameworks
- Engage fund managers, custodians, and regulators to ensure alignment with long-term objectives
- Strengthen governance systems, transparency, and accountability

▪ **Trustee, Board of Trustees**

GIMPA Pension Schemes, Accra, Ghana | 2018 – Aug 2024

- Contributed to fiduciary oversight and investment decision-making
- Participated in board deliberations on asset allocation, compliance, and fund performance
- Supported governance improvements and reporting structures

Professional /Employment Record

▪ **Associate Professor of Finance**

Business School, Ghana Institute of Management and Public Administration (GIMPA), Accra, Ghana

03/2024 – Present

Responsibilities: Teaching, research, and service.

▪ **Head, Enterprise Risk Management Team**

GIMPA, Accra, Ghana

09/2018 – Present

Responsibilities: Delivered end-to-end ERM engagements, designing and embedding an ISO 31000 framework (policies, registers, reporting) that enhanced risk visibility across the institution

- **Senior Lecturer**

Department of Accounting and Finance, Business School, GIMPA, Accra, Ghana

04/2020 - 02/2024

Responsibilities: Teaching, research, and service.

- **Trustee**

GIMPA Board of Trustees (Provident Fund and GIMPA Occupational Pension Scheme), Accra, Ghana

2018 – 08/2024

Responsibilities: Appointed fund managers, oversaw investment decisions, and ensuring compliance with National Pension Regulatory Authority (NPRA) requirements.

- **Visiting Scholar**

University of Ghana Business School, Accra, Ghana

2018 – 2021

Responsibilities: Facilitated courses using RStudio and Excel to source data and compute risk measures; organizing seminars.

- **Visiting Scholar**

University of Cape Coast Business School, Cape Coast, Ghana

2018 – Present

Responsibilities: Facilitating courses using EVIEWS and STATA to estimate parameters of economic and financial models; organizing seminars

- **Lecturer**

Department of Accounting and Finance, Business School, GIMPA, Accra, Ghana

2011 – 03/2020

Responsibilities: Teaching, research, and service.

- **Hourly-Paid Lecturer**

Economics and Finance Department, Brunel University, London, UK

01/2016-06/2016

Responsibilities: Delivered seminars in microeconomics and provided feedback.

- **Research Assistant**

Sport England Health and Sport Engagement Project, Brunel University, London, UK

2016

Responsibilities: Provided STATA programming expertise for data analysis and collapsed data sets from sub-projects into a unified dataset.

- **Visiting Researcher**
 Cass Business School, London, UK
 2014 – 2015
 Responsibilities: Sourced data from CRSP and COMPUSTAT using SAS and Excel; employed hazard-based models to construct Key Risk Indicators (KRIs) during distressed market periods.
- **Assistant Lecturer**
 Business School, GIMPA, Accra, Ghana
 2007 – 2011
 Responsibilities: Teaching, research, and service
- **Visiting Scholar**
 Garden City University College, Kumasi, Ghana
 2007
 Responsibilities: Teaching, research, and service.
- **Mathematics Tutor**
 Showers International High School, Port Harcourt, Nigeria
 2003 – 2005
 Responsibilities: Delivered advanced mathematics and pre-university engineering mathematics courses (Cambridge International Exam curriculum).
- **Biostatistics Assistant (Intern)**
 St. Joseph's Catholic Hospital, Nkwanta, Oti Region, Ghana
 2001
 Responsibilities: Analysed data using Microsoft Excel, Microsoft Access, and EPI-INFO in the Statistics Department

Conferences/Seminars Attended and Presented/Training Programs

- Facilitated a stakeholder engagement workshop on the topic “Exploring the Potential and Challenges of Voluntary Carbon Markets in Ghana”, EfD-Ghana, ISSER Conference Center, University of Ghana, December 20, 2024
- Presented on the topic “Exploring the CLEWs Nexus for Upscaling of Clean Energy in Ghana”, ISSER Conference Center, University of Ghana, July 31, 2024
- Facilitated a program title “Financial Wellness” for the staff association of National Health Insurance, Accra, Ghana, April 19, 2024.
- Trained Risk Champions and Owners of all functional units at GIMPA on Enterprise Risk Management, August 17, 2023
- Trained faculty members on “Using LaTeX for Academic Writing (Journal Papers, Presentations, Posters, Thesis, Among others)”-Part two, GIMPA, Accra, June 2, 2022.
- Trained faculty members on “Using LaTeX for Academic Writing (Journal Papers, Presentations, Posters, Thesis, Among others)”-Part one, GIMPA, Accra, June 2, 2022.

- Modelling Country and Group Level Default Dependence: Evidence from Euro Area, GIMPA Business School, GIMPA, Accra, 2018
- Presented on the topic “Regulation, Liberalisation and Economic Growth”, The International Academy of African Business and Development (IAABD) Conference, Atlanta, USA, May 17-20, 2017
- Attended the discussions on “Doing Business in Africa: The Start-Up Economy”, Atlanta, USA, May 18, 2017
- Presented on the topic “Bias correction in hazards rates: Evidence from USA default corporate data”, The 14th INFINITI Conference on International Finance, Dublin, Ireland: 13-14 June 2016
- 2018-2022: A regular panelist on Ghana Television and UNIIQ FM: Discussion of risk and economic issues
- Presented on the topic “Modelling corporate failure dependence: Evidence from the UK Public Listed Firms”, Reading University, UK, 2015
- Presented on the topic “Modelling corporate failure dependence: Evidence from the UK Public Listed Firms”, Loughborough University, UK, 2015
- Presented on the topic “Modelling corporate failure dependence: Evidence from the UK Public Listed Firms”, Brunel University, UK, 2015
- Transparency and economic performance in Africa (with S. Adams), Transatlantic Conference on Transparency Research, *Utrecht, June 7-9, 2012*
- Regulation, transparency, and economic performance in Africa (with S. Adams), Global Awareness Society International, 21st Annual Conference, New York, May 24-26, 2012
- Distributional effects of regulation on income inequality in developing countries (with S. Adams), International Conference on "The Distributional
- Facilitated the training programme titled “Implementation of Basel II in emerging markets and its impacts on corporate performance”, Kofi Annan Centre for Excellence in Info. and Comm. Tech. Under the Auspices of ACCA, Accra, Ghana, 2009
- An Empirical Analysis of Stocks of Ecobank and Ghana Commercial Bank, Ghana Institute of Management and Public Administration (GIMPA), June, 2008

Research Interests

- Sustainable and Climate finance
- Climate Change Risk Management
- Behavioral Finance
- Survival Analysis (Frailty Models)

Selected Research Publications

Peer-Reviewed

1. Agyapong, E. K., Ohemeng, W., **Atsu, F.**, & Boateng, S. S. (2025). The financial system and socio-economic development among emerging economies of Sub-Saharan Africa. *African Journal of Economic and Management Studies*.
2. **Atsu, F.**, & Adams, S. (2024). Do innovation, financial development and institutional quality matter in managing carbon risk?. *Sustainable Environment*, 10(1), 2293214.
3. **Atsu, F.**, Adom-Dankwa, A., Gyamfi, E. N., & Amewu, G. (2024). Assessing the asymmetric interrelationships between sovereign bond yields and selected potential determinants: The case of frontier WAMZ economies. *Heliyon*, 10(19).
4. Esumanba, S. V., Emmanuel, G., **Francis, A.**, Danaa, N., & Kwaku, A. J. (2024). Political Commitment to resource management, the African case. *SN Business & Economics*, 4(6), 61.
5. **Atsu, F.**, & Adams, S. (2023). Financial development and innovation: Do institutions and human capital matter?. *Heliyon*, 9(8).
6. Bawuah, B., Agyei-Ampomah, S., Owusu-Ansah, A., & **Atsu, F.** (2023). Currency reform, currency biases and Ghana's forex market fluctuations: Beyond the macroeconomic fundamentals. *Cogent Economics & Finance*, 11(2), 2276364.
7. **Atsu, F.**, & Adams, S. (2021). Energy consumption, finance, and climate change: Does policy uncertainty matter? *Economic Analysis and Policy*
8. **Atsu, F.**, Adams, S., & Adjei, J. (2021). ICT, energy consumption, financial development, and environmental degradation in South Africa. *Heliyon*, 7(7).
9. Adams, S., **Atsu, F.**, Klobodu, E. M., & Richmond, L. (2020). Electricity transmission, distribution losses and economic growth in South Africa. *Heliyon*, 6(11), e05564.
10. Tweneboah-Koduah, S., **Atsu, F.**, & Prasad, R. (2020). Reaction of Stock Volatility to Data Breach: An Event Study. *Journal of Cyber Security and Mobility*, 1-19.
11. **Atsu, F.** & Tweneboah-Koduah, S. (2018). Impact of Cyberattacks on Stock Performance: A Comparative Study. *Information and Computer Security Journal*, 26(5), 637-652
12. Adams, S., & **Atsu, F.** (2015). Assessing the distributional effects of regulation in developing countries. *Journal of Policy Modeling*, 37(5), 713-725
13. Adams, S., & **Atsu, F.** (2014). Aid dependence and economic growth in Ghana. *Economic Analysis and Policy*, 44(2), 233-242
14. **Atsu, F.**, Agyei, C., Phaniel Darbi, W., & Adjei-Mensah, S. (2014). The impact of telecommunication revenue on economic growth: evidence from Ghana. *African Journal of Economic and Management Studies*, 5(2), 195-208.

Book Chapters

1. **Atsu, F.,** Andoh, C., & Mensah, L. (2017). Econometrics for Financial Applications (Studies in Computational Intell). In L. Anh, L. Dong & V. Kreinovich, *GL+ and G L- Reg.* Springer

Technical papers

1. Case Study: Hand Pollination of Cocoa Farms in Ghana: A Financial Benefit-Cost Analysis, sponsored by World Resources Institute (WRI), and reviewed by SOAS University of London, 2024
2. Technical Report: Build institutional capacity for fiscal risk management within Ministry of Finance, Ghana, under Ghana Economic Management Strengthening Technical Assistance (GEMS-TA) Project, World Bank project, 2021
3. Technical Report: Build institutional capacity for Basel II and III with Ministry of Finance, Ghana, Ghana under Ghana Economic Management Strengthening Technical Assistance (GEMS-TA) Project, World Bank project, 2020
4. Technical Report: Build institutional capacity for Report Writing and Presentation Techniques within Ministry of Finance, Ghana, Ghana under Ghana Economic Management Strengthening Technical Assistance (GEMS-TA) Project, World Bank project, 2021
5. Evaluation Report. Selecting a consulting firm outline the modalities to establish and operationalise a Domestic Credit Rating Agency under the supervision of the Ministry of Finance, with funding from the World Bank. Ministry of Finance, Accra, Ghana, 2020.
6. Technical Report. Intensive training program in Statistical Analysis Software (SAS) for researchers, enhancing analytical capabilities to support evidence based agricultural policy development, under the USAID-funded Ghana FTF Agriculture Policy Support Project, 2018.

Working Papers

1. New Insights in the ICT and Environmental Degradation: Accounting for Policy Uncertainty and ICT Quality
2. Climate risk, economic complexity, regulatory quality and carbon dioxide emissions ecological footprint; does economic complexity matter? institutional quality matter?
3. Modelling Corporate Default Dependence of UK Publicly Listed Firms
4. Bias Correction in Hazard Rate of Firms: Evidence from USA Corporate Default Data
5. Modelling Country and Group Levels Corporate Default Dependence: Evidence from Eurozone

Refereeing for Journals

1. Local Environment 2025 - Present
2. Carbon Management 2021 - Present
3. Journal of African Business 2020 - Present
4. Journal of Banking and Finance (JBF) 2018 - Present
5. International Journal of Finance and Economics (IJFE) 2018 - Present
6. Journal of the Royal Statistical Society (JRSS) - Series A 2016 - Present
7. Economic Analysis and Policy (JEAP) 2014 - Present
8. Studies in Economics and Finance (SEF) 2014 – Present
9. African Journal of Economic and Management Studies (AJEMS) 2012 - Present

Certifications and Professional Membership

- Global Association of Risk Professionals (GARP)
- FRM – Global Association of Risk Professionals
- SCR – Global Association of Risk Professionals
- Agile Scrum Foundation – EXIN
- Specialized Training: Climate Finance, Basel III, Adaptation Finance

Referees

Available upon request