

## **ACTUARIAL, RISK MANAGEMENT & BUSINESS ANALYTICS (ARMBA) RESEARCH GROUP**

**BACKGROUND:** The group is made up of researchers from diverse areas in risk management, finance, insurance, actuarial and statistical methodologies. We have conducted researches individually and collectively in the afore mentioned areas. Several articles in these cognate areas are published by members in reputable national and international journals and conference proceedings. Members of the group have attended several workshops including: strategic risk management; enterprise risk management; credit management and operation risk management; statistical sector for concept and definition of indicator; consumer price index; national account; statistical methodology guide and research and statistical methodology. It has fair gender representation.

We focused in researching, developing methodologies and providing solutions for general statistical and methodological problems, general and market survey analysis, health insurance, risk management, risk measurement service, financial modelling, actuarial methods and pension scheme evaluation. We also provide business and statistical software solutions for decision making.

**RESEARCH AREAS:** Actuarial and Statistical methods, Survey methodology, Financial Modelling, Risk Measurement, Risk Modelling, Risk Management, Health Insurance studies, Survivorship and Longitudinal studies, Life Insurance and Pensions, Business Forecasting and Business Solutions.

**DESCRIPTION OF NOTABLE RESEARCH FINDINGS/OUTSTANDING  
RESEARCH FINDINGS:**

## TEAM MEMBERS AND THEIR SPECIALITY

S/NO	NAME	ROLE	SPECIALITY	DEPARTMENT
1	DR. HAMADU DALLAH	RESEARCHER (LEADER)	Statistics, Risk Modelling, Health Insurance, Financial Modelling; Business and Data Analytics; Multivariate Techniques, Survey	ACTUARIAL SCIENCE AND INSURANCE
2	DR. ISMAILA ADELEKE	RESEARCHER	Statistics, Risk Modelling, Health Insurance, Financial Modelling; Business and Data Analytics; Multivariate Techniques, Survey	ACTUARIAL SCIENCE AND INSURANCE
3	DR. MARY AKINYEMI	RESEARCHER	Business Development and Implementation; Business Plan and Financial Model Development; Business Performance Management; Business and Data Analytics; Multivariate Techniques	MATHEMATICS
4	DR. BABATUNDE OKE	RESEARCHER	Financial Economics and Econometrics; International Finance and Economics; Development Economics and Finance; Private Sector Development.	FINANCE
5	DR. SUNDAY ADULOJU	RESEARCHER	Insurance, risk management, social securities and marketing	ACTUARIAL SCIENCE AND INSURANCE

## **PROFILE OF TEAM MEMBERS**



Dr. Hamadu Dallah is currently an Associate Professor in the department of Actuarial Science & Insurance, Faculty of Business Administration, University of Lagos. He has been an associate senior lecturer in the department of mathematics. He has won several grants and best researcher awards. He has been a lead consultant to ECOWAS on Statistical Methodology and Official Statistics. His research interests are: Statistics, Survey Methods, Risk Modelling, Survival Modelling, Actuarial Methods, Health Insurance, Business Information System and Software Development.

He has over 25 publications in reputable journals (Local and International) and has attended several workshops, local and international conferences. He is a member of several professional bodies.



Dr. Ismaila Adeleke is a Senior Lecturer in the department of Actuarial Science & Insurance, Faculty of Business Administration, University of Lagos. He has been an associate senior

lecturer in the department of Mathematics. He has won several research grants and best researcher awards. He had his actuarial training at the University of Leicester, UK. He has been a consultant to UNODC Statistical Research Methodology and Data Analysis. His research interest are: Statistics, Actuarial Methods, Actuarial Information System and Software Solution, Survey Methods, Risk Modelling, Survival Modelling, Health Insurance, Business Information system and software development. He has over 25 publications in reputable journals and has attended several local and international conferences. He is a member of several professional bodies.



Mary Akinyemi is currently a Mathematics and Statistics lecturer at the University of Lagos. Prior to which she was previously a Teaching Assistant at the University of Manchester. She was also a customer sales and services advisor at RBS, she has several years of experience as a Senior Analyst in the talent and organisational performance Service Line in Accenture, based in Lagos. Mary has about 10 years of varied experience with Accenture, RBS and academia. She has interfaced with various businesses and client sizes. She graduated with a Bachelor's degree in Statistics (First Class Honors) from the University of Ibadan. she has a specialist Master's degree in Mathematical finance (Distinction) from the Manchester Business School and won the Prize for the Best Graduating Student for the Mathematical finance 2007/08 graduating set of the Manchester Business School, Manchester, UK. In addition, Mary has a PhD in Mathematical finance from the School of Mathematics, University of Manchester, UK.



Dr. Babatunde Olufemi Oke is an expert in Finance, with special interests in financial economics and econometrics; International Economics and Finance; and Development Economics and Finance. Currently a Senior Lecturer, he is the Postgraduate Coordinator / Chairman Postgraduate Committee of the Department of Finance, Faculty of Business Administration, University of Lagos, Nigeria. He has B.Sc (Econs) (Second Class Upper Division), M.Sc (Econs), M.Sc (Finance) and Ph.D. (Finance) degrees from University of Lagos, Akoka, Lagos, Nigeria. He has over two decades cognate experience in Banking, Consultancy and Academics. A prolific writer and seminar spokesman, he has published in many local and international academic journals and delivered numerous papers at conferences, seminars and workshops. He won 2 Best Paper Awards at two Conferences of the International Academy of African Business and Development (IAABD) in Florida, USA and in Lagos. He also has a certification in Financial Markets from Yale University. In University of Lagos, Dr. Oke is an elected member of the Senate, member of the Board of School of Postgraduate Studies, and member of the Research and Innovation Consultative

Team. At various times he was the Associate Editor of Lagos Journal of Banking, Finance, and Economics; Co-editor of Books of Proceedings of the 4th & 5th Annual Finance Conferences of the Department of Finance; Chairman, Local Organizing Committee of the 5<sup>th</sup> Annual Finance Conference in 2011; Faculty Coordinator of the Foundation Programme; and the Chairman, Postgraduate Accreditation Committee of the Department of Finance. Dr. Oke is presently supervising 5.Ph.D.



### **Profile of Dr. S. A. Aduloju**

‘Kunle Aduloju is currently a senior lecturer in the Department of Actuarial Science and Insurance, Faculty of Business Administration, University of Lagos. Prior to joining the University of Lagos in 2003, he worked in the insurance industry between for about thirteen years. While in the industry, he served as a senior manager in ADIC Insurance Co. Ltd., Head of General Business in BAICO Insurance plc; and Manager Marketing in the Lion of Africa Insurance Co. Ltd. He qualified for the award of the Associate of Chartered Insurance Institute in 1991, and was registered as an Associate Member of the Nigerian Institute of management in 1994. He obtained a B.Sc. degree in Insurance in 1991, M.Sc. degree in Management in 1992, M.Sc. degree in Marketing in 2008 and Ph.D in Business Administration in 2014. In addition to tow books on insurance, Kunle Aduloju has published many papers in academic journals both local and foreign.

## SELECTED PUBLICATIONS

- Akinyemi, M. I. and Boshnakov, G.N. 2015. Asymptotic Properties of the Maximum Likelihood Estimator of the Mixture Autoregressive Model with Applications to Financial Risk. In JSM Proceedings, Section on Risk Analysis. Alexandria, VA: American Statistical Association. 64-78.
- Akinyemi, M. I. and Boshnakov, G.N. 2015. FORECASTING THE TAIL DENSITY OF NIGERIAN EXCHANGE RATES FROM A MIXTURE AUTOREGRESSIVE MODEL. In Unilag Conference Proceedings..
- Akinyemi M.I , Adedoyin C. and Njoku K. FA and Evaluating credit worthiness in a non credit culture society, Presented at the 8th International Conference of the ERCIM Working Group on Computing \& Statistics 9th CSDA International Conference on Computational and Financial Econometrics, London, 2015
- **Ezike, J. E., Oke, B. O., & Ojogbo, S. O. (2016). The influence of exchange rate on the inflow of foreign direct investment in Nigeria. *Lagos Journal of Banking, Finance and Economic Issues*, 3(1), 50 – 62.**
- Oladipo S. O., & Oke, B. O. (2015). Human capital development expenditure and poverty level in Nigeria (1981-2013). *Nigerian Journal of Management Studies* 14(1), 132 – 142.
- **Oke, B. O. (2013). Capital asset pricing model (CAPM): Evidence from Nigeria, *Research Journal of Finance and Accounting*, 4(9), 17 – 26.**
- **Oke, B. O., Obadeyi, J. A., & Unuafe, O. K. (2013). Volatility transfer from developed countries to emerging markets: Evidence from Nigeria. *European Journal of Business and Management*, 5(17) 127 – 133.**
- **Oke, B. O., Ezike, J. E., & Ojogbo, S. O. (2012). Locational determinants of foreign direct investments in Nigeria. *International Business Research*, 5(4), 103 – 111.**
- **Oke, B. O., Uadiale, O. M., & Okpala, O. P. (2011). Impact of workers' remittances on financial development in Nigeria. *International Business Research*, 4(4) 218 – 225.**
- **Oke, B. O., & Ojogbo, S. O. (2011). The impact of mergers and acquisition on bank performance in Nigeria. *The Nigerian Journal of Risk and Insurance*, 7(1), 101 – 111.**
- Ibiwoye, A., Ideji, J. O., & Oke, B. O. (2010). The determinants of life insurance consumption in Nigeria: A Cointegration approach. *International Journal of Academic Research (IJAR)*, 2 (4), 351 – 358.

- **Oke, B. O. (2010).** Macroeconomic determinants of stock market development in Nigeria. *The Journal of Banking and Finance (JBF)*, 10(1), 81 – 104.
- **Oke, B. O (2009).** Stock market returns and real output growth in an emerging economy: evidence from Nigeria. *The Nigerian Journal of Risk and Insurance*, 6(1), 70 - 83.
- **Adegbite E. O., & Oke, B. O (2008).** Towards vision 2020: Another look at financial development and economic growth nexus in Nigeria. *Lagos Journal of Banking, Finance and Economic Issues*, 2(1), 27 - 49.
- **Oke, B. O., & Ogunmuyiwa, M. S. (2007).** Is inflation a monetary phenomenon in Nigeria? *Journal of Economics and Management Sciences*, 1(2). 97 – 109.
- **Oke B. O., & Onayemi, S. O. (2007).** Financial liberalization and economic growth nexus: Evidence from Nigeria. *Lagos Journal of Banking, Finance and Economic Issues*, 1(2), 34 – 51.
- **Oke, B. O. (2006).** Stock market development and economic growth in Nigeria: An error correction specification. *Journal of Accounting and Management Sciences*, 1(1), 82 - 99.
- **Ogunmuyiwa, M. S., & Oke, B. O. (2006).** Inflation and money supply nexus in Nigeria, *Journal of Economic and Financial Studies*, 2(2), 24 - 36.
- **Oke, B. O (2005).** Stock market development and economic growth in Nigeria: A causality test. *Babcock Journal of Management and Social Sciences*, 4(1), 158 – 170.