FUNMILAYO A. AJAYI

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EDUCATION

Cornell University Expected May 2030
Ph.D. in Applied Economics and Management

Yale University May 2023
M.A. in International and Development Economics

Federal University of Agriculture, Abeokuta May 2019
B.Sc. in Economics (Highest Honors, Ranked 1/120)

RESEARCH INTERESTS

Household Finance; Small Business Finance; Development; Behavioral Finance

RESEARCH EXPERIENCE

University of Chicago- Development Innovation Lab July 2023 to June 2025
Pre-doctoral Research Professional

- Conducted empirical research with Prof. Michael Kremer and Co-PIs (Profs. Pascaline Dupas, Elisa Maffioli, and Amir Jina) on water quality, climate adaptation, education, and digital agriculture projects.
- Managed and analyzed large-scale datasets for randomized evaluations and climate-related research projects in Africa and South Asia.

Yale University- Economic Growth Center Nov. 2022 to May 2023
Graduate Research Assistant

- Assisted Prof. David Engerman on research examining the evolution of development economics research, methodologies, and empirical approaches since the 1990s.

TEACHING EXPERIENCE

Graduate Teaching Assistant at Cornell University

- AEM 6140: Behavioral Economics and Managerial Decisions Fall 2026
  Instructor: Professor Stephen Shu

PRE-DOCTORAL RESEARCH PROJECTS

- Ajayi, F. A., et al. (2024). *Economic Complexity and Its Role in Shaping Renewable Energy Consumption Patterns in Selected South Asian Countries. Asia and the Global Economy* (under review). Available at `http://dx.doi.org/10.2139/ssrn.5240104.`
- Ajayi, F. A. (2023). *Should We Pursue Inclusion? Financial Inclusion and Agricultural Productivity: Theory and Empirics.* Master's thesis. Available at `http://dx.doi.org/10.2139/ssrn.5281383.`

- Ajayi, F. A. (2022). *Economic Shocks and Civil Conflict: An Instrumental Variables Approach—A Replication and Extension.* Based on Miguel, E., Satyanath, S., & Sergenti, E. (2004), *Journal of Political Economy.* Available at `https://dx.doi.org/10.2139/ssrn.5214760`.
- Ajayi, F. A. (2019). *Industrialization, Economic Growth and Environmental Pollution in Nigeria.* Bachelor's thesis.
- Ajayi, F. A. (2019). *Female Labor Participation, Poverty, and Economic Growth in Nigeria: An Empirical Linkage Check.* Paper presented at the 2019 3rd International Conference on Africa Development, Covenant University, Ota, Ogun State. Available at `http://dx.doi.org/10.2139/ssrn.4960894`.

ADDITIONAL RESEARCH EXPERIENCE

- **Baum Tenpers Institute** Jan. 2021 to May 2025
  Research Assistant to Professor D. Ahelegbey and Dr O. Ibhagui
- **Cordros Capital, Lagos, Nigeria** Nov. 2020 to Feb. 2021
  Research Analyst
- **Federal University of Agriculture, Abeokuta** April 2017 to May 2019
  Research Assistant

PROFESSIONAL EXPERIENCE

KPMG NIGERIA August 2019 to August 2022
Audit Associate

- Led and conducted financial statement audits, risk assessments, and internal control reviews for 10+ clients in the energy and natural resources sector, in accordance with International Standards on Auditing (ISA).

PROFESSIONAL MEMBERSHIP

National Association for Business Economics (NABE) 2026
Member

AMERICAN ECONOMIC ASSOCIATION (AEA) 2025
Member

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA) 2021
Affiliate Member

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN) 2018
Associate Chartered Accountant (ACA)

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN) 2016
Associate Accounting Technician (AAT)

AWARDS AND HONORS

- NABE Scholar, National Association for Business Economics (NABE). 2026-2027
- Cornell University Fellowship. 2025
- Becker Friedman Institute , University of Chicago, Predoctoral Fellowship. 2023

- Yale Economic Growth Center African Student Scholarship (funded M.A. degree). 2022
- Best Graduating Student, Department of Economics & College of Management Sciences, Federal University of Agriculture. 2020
- Senate Annual Prize for Graduating Students with First Class Honors in the 2017/2018 Session. 2020
- Overall Best Student, ICAN May Diet Skills Examination. 2017
- Best Student in Performance Management, ICAN May Diet Skill Examination. 2017
- Abayomi Jiboku Foundation Undergraduate Scholarship 2017
- Best Student in Quantitative Techniques, Accounting Technician Scheme West Africa Examination. 2016

SKILLS

- **Empirical Methods:** Randomized Controlled Trials, Causal Inference, Econometric Analysis, Machine Learning Applications
- **Programming:** R, Stata, Python, MATLAB
- **Manuscript Preparation:** LaTeX, Rmarkdown, Microsoft Word
- **Technologies:** Github, SurveyCTO, Microsoft Office, CaseWare, and IDEA Data Analysis Software.
- **Certifications:**
  - Reproducible Research Fundamentals Course, World Bank's DIME.
  - Social and Behavioral Sciences IRB Human Subjects Protection Training Course, CITI Program.

EXTRACURRICULAR

- Treasurer, African Graduate Students Association, Cornell. 2026-2027
- Treasurer, AEM Graduate Students Association, Cornell. 2026-2027
- Participant, Conference on Growth and Development, Federal Reserve Bank of Chicago. 2025
- Participant, The Global Poverty Research Lab Development Rookiefest. 2025
- Panelist, Graduate Applications International Network (GAIN) Webinar. 2024, 2025
- Participant, Women in Empirical Economics Conference. 2024
- Mentee, Graduate Applications International Network (GAIN). 2021,2023,2024
- Participant & Volunteer, Midwest International Economic Development Conference. 2024
- Mentor, Michael Taiwo Scholarship. 2022 - Present
- Participant & Volunteer, North East Universities Development Consortium (NEUDC) Conference. 2022

ARTICLES IN THE NEWS

- How Digtal Banking and FinTech Shape the Future of Financial Services in Nigeria.
- The Endless Loop of Ponzi Scams in Nigeria.