Samuel Kwaku Basoah

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Education

Ph.D. in Economics, Simon Fraser University

Expected June 2027

Supervisor: Professor Luba Petersen

M.A. in Economics, Simon Fraser University *2019–2020*

B.A. in Economics, University of Ghana *2014–2018*

Research Exchange Program, University of Sussex, United Kingdom *2017*

Fields

Primary: International Macroeconomics, Financial Economics, Banking, and Machine Learning (Natural Language Processing).
Secondary: Environmental Economics, Applied Time Series (Bayesian) Econometrics, Applied Artificial Intelligence.

Job Market Paper

Beyond the Fed: The Information Content of Bank Supervisory Communication

Paper (PDF)

This paper examines the informational role of public bank supervisory communication in financial markets, bank funding, and financial stability. Using 1,388 Federal Deposit Insurance Corporation (FDIC) speeches, testimonies, and statements from 1978 to 2025, I construct a novel supervisory sentiment index and identify innovations conditional on predetermined financial market information. FDIC communication releases are associated with positive equity market responses, particularly among bank stocks. Favorable supervisory innovations predict higher bank excess returns, but not broader market returns, with results robust to alternative specifications and monetary policy controls. At the quarterly frequency, favorable innovations are associated with higher total and core deposits and lower deposit interest expenses, with stronger funding responses among large banks. Bank-level estimates also reveal larger reductions in deposit rates among large banks, consistent with an information-driven expansion in deposit supply. Furthermore, favorable innovations are associated with stronger uninsured relative to insured deposit responses at financially stronger banks, consistent with risk-sensitive depositor allocation. Finally, favorable supervisory innovations predict a statistically significant but economically modest reduction in subsequent bank failure odds. Overall, the findings highlight the informational role of public supervisory communication in bank valuations, deposit funding, and financial stability.

Working Papers

Digital Government and Sovereign Default Risk: Tax Enforcement and Revenue Diversion

Working Paper, 2026

This paper examines how government digital adoption affects sovereign default risk through tax enforcement and revenue diversion. Using panel data for 46 economies in 2014 and 2016, I find that digital adoption is associated with lower sovereign spreads and higher tax revenue, conditional on institutional quality and corruption controls. I construct a novel database of digital fiscal reforms using natural language processing applied to Public Expenditure and Financial Accountability (PEFA) assessments and policy documents. Event study and staggered difference in differences estimates with entropy balanced weights provide suggestive evidence of increased tax revenue following reforms. To explain these findings, I develop a sovereign default model in which digital capacity increases the probability of detecting

revenue diversion by tax administrators. Calibrated using simulated method of moments, the model predicts stronger fiscal capacity, lower sovereign spreads, and greater borrowing capacity. At the ergodic mean debt level, digital investment generates a consumption equivalent welfare gain of 20.6% without initial enforcement capacity, compared with 5.3% under modest pre-existing capacity. These gains arise primarily from reduced revenue diversion, increase modestly with indebtedness, and decline sharply with initial enforcement capacity.

Gold as Insurance: Sovereign Default Risk and Central Bank Reserve Reallocation

Working Paper, 2026

This paper examines how sovereign default risk shapes central bank reserve composition. Using annual data for 52 economies from 1997 to 2020 and a newly compiled dataset on reserve currency composition, I find that higher sovereign default risk, measured by the Emerging Market Bond Index (EMBI), is associated with an initial increase in the gold share of reserves that partially reverses over time. This relationship is robust to controls for reserve currency composition, gold prices, and international sanctions. The increase in gold share coincides with declining non-gold reserve holdings, consistent with a shift toward gold. Event study estimates show increases in gold share following sovereign defaults, with similar patterns around debt restructuring episodes, particularly at the onset of private creditor negotiations. Further analysis suggests two potential transmission channels: weakening domestic equity markets and deteriorating reserve adequacy. These findings highlight the role of sovereign default risk in central bank reserve allocation and provide evidence consistent with gold's precautionary role in official reserve management.

Research in Progress

Wildfire Risk Information and Household Preparedness in British Columbia

Research project with Professor Luba Petersen involving a randomized survey experiment on wildfire risk information.

Conference Presentations & Workshops

- Canadian Economics Association Annual Conference (presenter and session chair), 2025, 2026.
- Central Bank of The Gambia 55th International Conference (upcoming).
- Pacific Institute for Climate Solutions Policy Spark Workshop (participant), 2026.
- University of Chicago Summer Institute in Data and Policy (scholarship recipient), 2021.

Research Experience

Graduate Research Assistant, Simon Fraser University

February 2026–present

Supervisor: Luba Petersen

Randomized survey experiment on wildfire risk information and household preparedness in British Columbia; geospatial classification covering more than 122,000 postal codes.

Graduate Research Assistant, Simon Fraser University

May–September 2025

Supervisors: Kevin Schnepel and Pierre Mouganie

Merged crime and homelessness datasets to study temporary modular housing and neighborhood crime outcomes.

Graduate Research Assistant, Beedie School of Business

January–September 2023

Supervisor: Deniz Anginer

Reviewed bank run and deposit insurance literature; estimated firm level credit risk models.

Junior Research Associate, University of Sussex

June–August 2017

Supervisor: Julie Litchfield

Literature synthesis, data cleaning, and model estimation.

Teaching Experience

Graduate Teaching Assistant, Simon Fraser University *2019–2020; 2021–2026*

Supported instruction across 14 distinct courses in economics and related disciplines:

- **Finance and Financial Econometrics:** ECON 818 (Advanced Topics in Finance/Financial Econometrics, Ph.D. level), ECON 310 (Money and Banking), ECON 345 (International Finance).
- **Macroeconomics and International Economics:** ECON 105 (Principles of Macroeconomics), ECON 115 (Introduction to Macroeconomics), ECON 305 (Intermediate Macroeconomic Theory), ECON 342 (International Trade).
- **Microeconomics, Public Economics, and Development:** ECON 103 (Principles of Microeconomics), ECON 113 (Introduction to Microeconomics), ECON 355W (Economic Development), ECON 392 (Public Economics: Role of Government).
- **Economic Communication and Interdisciplinary Courses:** ECON 220W (Communication in Economics), REM 321 (Ecological Economics), CRIM 220 (Research Methods in Criminology).

Developed R-based forecasting assignments and supported instruction in economic theory and quantitative methods. Served as Head Teaching Assistant and mentored 15 teaching assistants.

Research Grant

- Pacific Institute for Climate Solutions, Policy Spark Research Grant Program, $20,000 (collaborator), "Mitigating Wildfire-Urban Spread Through Risk and Strategy Communication."

Selected Fellowships and Grants

- Peter Kennedy Award in Macroeconomics, Simon Fraser University (SFU) (2025).
- Faculty of Arts and Social Sciences Teaching Assistant Award, SFU (2025).
- President's Ph.D. Scholarship, Simon Fraser University (2024).
- Terry Heaps Outstanding Teaching Assistant Award, SFU (2024).
- PhD Research Scholarship, SFU (2023-2025).
- Doreen Wilkinson Memorial Scholarship, SFU (2021).
- Special Graduate Entrance Scholarship, SFU (2021).
- Meiyu Li Memorial Award, SFU (2021).
- University of Chicago Data and Policy Summer School Scholarship (2021).
- Peter Kennedy Memorial Graduate Entrance Scholarship, SFU (2021).
- University of Oxford's Top 5 Rhodes Nominees (2019).
- University of Ghana (UG) Best Graduating Economics Student (2019).
- University of Ghana Best Level 300 Economics Student (2018).
- Sadhu Vaswani Indian Association of Ghana Award, University of Ghana (2018).

Professional Experience

Power BI and R Specialist, Pacific Economic Development Canada

December 2023–March 2024

Developed dashboards for regional economic analysis and policy evaluation; delivered training and presentations to government stakeholders.

Senior Analyst, Risk Management and Finance

December 2021–December 2022

Canada Mortgage and Housing Corporation (CMHC)

Produced housing-market risk analyses and executive briefings; developed indicators and forecasting tools; automated recurring reports.

Senior Data Specialist, Qatalyst *June–August 2021*

Analyzed COVID-19 employer survey responses and prepared research summaries.

Academic Service and Other Activities

SFU Department of Economics TA Workshop (Organizer, 2024–2026), SFU Centre for Educational Excellence TA Day (Presenter, 2026), Pacific Economic Development Canada Training Workshop (Instructor, 2024), SFU Department of Economics TA Mentorship Program (2021–2026), SFU Department of Economics Study Night Group (2021–2025).

Technical Skills and Languages

R, Python, Stata, SQL, Power BI; panel and time-series econometrics, Bayesian VARs, NLP and transformer-based text analysis. Languages: English (fluent), French (fluent), Mandarin Chinese (intermediate).

Academic References

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