
Buagu Musazi, PhD., CPA
E. Graves School of Business and Management
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Academic Background

Ph.D. Wayne State University, Detroit, Economics (Accounting Minor), 1997.
M.A. (Applied Economics), The University of Michigan, Ann Arbor 1989-1992.
B.Sc. (Econ). Makerere University, Kampala, Uganda, 1984-1987

Certifications

CPA, License No. 38200, (2000 to Present), Maryland.

Research Interests:

R&D Spending; Accounting Data Analytics, General Equilibrium Analytics, and Tax Policy

WORK EXPERIENCE

Academic Experience

Associate Professor of Accounting, [Morgan State University](http://www.morgan.edu) (September 2007 - Present), Baltimore, Maryland.
Associate Professor of Accounting, Florida A&M (September 2006 - July 2007), Tallahassee, Florida.
Associate Professor of Accounting, Virginia State University (September 1999 - May 2006), Petersburg, Virginia.
Assistant Professor of Accounting, Tuskegee University (September 1997 - May 1999), Tuskegee, Alabama.

Courses Taught (Graduate and undergraduate)

Taxation

- Advanced Tax Policy and Research (Masters)
- Federal Individual Taxation (Bachelors)
- Business Federal Taxation (Bachelors)

Financial Reporting and Managerial Accounting

- Data Analytics for Accountants
- Financial Accounting Theory
- Intermediate Accounting
- Principles of Accounting
- Forensic Accounting (Bachelors, Virginia State University)
- Contemporary Accounting Issues (Capstone course for masters and bachelors)
- Governmental and Not-for-Profit Accounting (Bachelors, Virginia State University, Morgan State University)
- Construction Accounting
- Hospitality Accounting

Non-Academic Experiences

Ongoing: Ugamerica LLC (Freelance accountant and tax consultant; QuickBooks ProAdvisor)
2020-2021: Tax Expert: Intuit Inc.
2017-2019: Lead faculty for accounting workshop in the [Goldman Sachs 10,000 Small Business Program](#).

Each year, I conduct two financial statements construction and interpretation workshops for cohorts of 40 businesspersons from the Baltimore-Washington DC area.

Prepare financial compilations, tax returns, and other accounting services for small businesses, not-for-profit organizations, and individuals.

2013-Present: Accounting online course development consultations.
Occasionally invited to teach online accounting courses.

INTELLECTUAL CONTRIBUTIONS:

Citations: A summary of citations of my works can be found in [Google Scholar](#) and [Tax Notes](#)

Refereed Articles

B. Anthony Billings, Buagu Musazi, and Thomas Calderon (2025 Forthcoming). Aset Acquisition Trends After the Repeal of the Corporate Alternative Minimum Tax. [Public Finance Review](#).

B. Anthony Billings, Cedric L. Knott & Buagu N. Musazi (2023) A Multi-asset and Country Analysis of Capital-output Ratios, [The International Trade Journal](#), Vol.37(6): 633-652

Musazi, B. N., Billings, B. A., Volz, W., & Jones, D. (2020). "Why Businesses Locate R&D in High Tax States: The Role of the States' R&D Tax Credits Effectiveness" [Advances in Taxation Vol.28](#).

Musazi, B.N.; Billings, B.A., & Billings, B. (2020). Opportunities and Challenges of Real-Time Financial Reporting. [The CPA Journal](#).

Musazi, B.; Austin, N., & Benyi, K. (2019). "Possible U.S. Tax Incentives to Boost U.S. Private Sector in Africa." [Tax Notes International, 96\(6\), 541-548](#).

Musazi, B. & Makawi, B. (2019). "The controversy of deferred tax assets and liabilities classifications and some remedies," [Journal of Finance and Accountancy, \(Vol.25\)](#).

Musazi, B. & Dille, L. (2018). Home school educators, independent contractors or employees? [Journal of Business Cases and Applications, \(Vol. 21\)](#).

Musazi, B. G. & Billings, B. A. (2012). The Theory of Marginal Tax Rates for Alternative Minimum Firms. [Advances in Financial Planning and Forecasting, 5 \(121\), 147](#).

Billings, B. A., Musazi, B., & Jones, D. K. (2010). Methodology for Determining Loan Fees for International Loan Guarantees. [Journal of Global Business Issues, 4 \(1\)](#).

Billings, A., Mougoué, M., & Musazi, B. (2009). How Firms' Foreign Tax Credit Limitation Affects the Amount of Foreign Assets Deployed. [Public Finance Review, 37 \(2\), 170-197](#).

Billings, B. A. & Musazi, B. (2008). The Effect of Taxes on Small Banks' Loan Loss Provisions. [American Journal of Accounting and Finance, 1 \(1\)](#).

Billings, B. A., Musazi, B. G., & Houston, M. (2008). Bonus Depreciation May Not Work for Firms That Are Most in Need of Incentives. [Tax Notes](#).

Billings, B. A. & Musazi, B. (2008). Monetize Tax Assets to Improve Bonus Depreciation Incentive. [*Tax Notes*](#).

HassabElnaby, H., Musazi, B., & Nowlin, T. (2007). The Role of Taxes in Deferred Compensation Plans: The Case of Alternative Minimum Tax. *Oil, Gas, & Energy Quarterly*, 55 (4).

Omotoye, R. & Musazi, B. (2006). Global Financial Consequences of the Transformation of the Former Soviet Union: A Regional Analysis. *International Journal of Business Research*, vi (3), 55-65.

Omotoye, R. & Musazi, B. (2006). Global Financial Consequences of Transformation of the Former Soviet Union. *Review of Business Research*, vi (1), 169-179.

Billings, B. A., Musazi, B. G.N., & Moore, J. (2004). The Effects of Funding Source and Management Ownership on the Productivity of Research and Development. [*R & D Management*, 34 \(3\)](#).

Musazi, B. (2004). A Disabled Taxpayers' Penalty? [*Tax Notes*](#).

Musazi, B. G., Billings, B. A., & Hwang, A. (2002). The Role of the Alternative Minimum Tax on Banks' Municipal Bond Investments. [*Advances in Taxation*, 14](#).

Refereed Proceedings

Full Paper

Musazi, B. & Billings, B. A. (in press, 2018). The moderating role of analysts' pressure on the relationship between government r&d spending and tax credits. *2018 American Accounting Association Annual Conference, Washington DC*.

Musazi, B. & Billings, A. (2016). The R&D Tax Credit is Effective but Inefficient: The Empirical Evidence. *2016 American Accounting Association Annual Meeting*.

Musazi, B. (2010). Optimal Control Theory and the Detection of Earnings Management. *2010 American Accounting Association Mid-Atlantic Meeting*.

Abstract Only

Musazi, B. (2015). Teaching a Capstone Course with a Supply Chain Approach. *2015 American Accounting Association - Mid Atlantic Conference*.

Musazi, B. (2011). The Effect of Dividend Policy on Research and Development Spending. *2011 American Accounting Association Mid-Atlantic Regional Annual Meeting*.

Musazi, B. (2011). Do Tax Credits Diminish R&D Productivity? The Case for Large Versus Small Firms. *2011 American Accounting Association Mid-Atlantic Regional Annual Meeting*.

Musazi, B. (2011). The trade-off between charity care and tax status in the merger decisions of not-for-profit hospitals. *2011 American Accounting Association Mid-Atlantic Regional Annual Meeting*.

Presentation of Refereed Papers and Public Lectures

International

Musazi, B. & Billings, A. (2016, August). *The R&D Tax Credit is Effective but Inefficient: The Empirical Evidence*. 2016 American Accounting Association Annual Meeting, New York, New York.

Musazi, B. (2010). *Optimal Control Theory and the Detection of Earnings Management*. 2010 American Accounting Association Mid-Atlantic Meeting, Philadelphia, United States of America.

Research Grants, Fellowships, and Scholarships

2021: Carnegie African Diaspora Fellowship (Fellow, Ghana and Uganda)

Collaborated with faculty in Ghana and Uganda to conduct research on the impact of AGOA (African Growth Opportunity Act) on US-Africa trade.

2019: Carnegie African Diaspora Fellowship (Fellow, Ghana)

I worked with faculty at the University of Professional Studies, Accra, to write a paper on U.S tax incentives to attract the U.S private sector to Africa; Laid a foundation to start experiments on tax clinics to increase tax compliance in Africa.

2012: Path to Financial Independence, Principal Investigator. (Grant)

I expanded the Morgan State University Volunteer Income Tax Assistance (VITA) tax clinic in East Baltimore from preparing 100 tax returns to preparing 250 with student volunteers I recruited and trained.

1992-1997: Minorities Ph.D. Program, Ph.D. in Economics, Wayne State University. (Scholarship)

Sponsored my Ph.D. study

1989-1992: Fulbright Scholar, Masters in Applied Economics, The University of Michigan, Ann Arbor. (Scholarship)