Dear student

This document contains important information on the research focus areas within the Department of Finance, Risk Management and Banking. The Research focus areas are grouped into Finance and Investments, Insurance and Banking and lastly Risk Management. The last section of this document supplies you with the administrative information and requirements that you need to follow when completing your research outline for our department.

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| **Department** | | | Finance, Risk Management and Banking |
| **Discipline** | | | Finance |
| **Research Focus Area** | | | **Finance and Investments** |
| **Capacity for 2024** | | | 38 (20 MPhil and18 PhD) |
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| **Supervision Team details:** | | **Academic Profiles** | |
| **Prof Patricia Makoni**  **[[1]](#footnote-1)(Contact person for this focus area)**  Office: NSR 5-88  Email: [makonpl@unisa.ac.za](mailto:makonpl@unisa.ac.za)  Google Scholar: <https://scholar.google.de/citations?user=DCwOXAIAAAAJ&hl=en&oi=sra>  ORCID: [https://orcid.org/0000-0002-9038-1411](https://orcid.org/0000-0002-9038-1411?lang=en)  Institutional repository link:  <http://hdl.handle.net/10500/25052>  Niche areas:   * Development finance * MSME development and finance * Financial Market Development * International finance   2024 Supervision capacity:   * MPhil: 1 * PhD: 1 | | Patricia Makoni is a Professor in the Department of Finance, Risk Management and Banking at the University of South Africa. She holds a PhD in Finance from the University of Witwatersrand. Her research interests are international finance, financial market development, institutional governance, as well as development finance (such as Economic Development Perspectives; Microfinance; micro, small and medium enterprise (MSME) development and finance; the UN Agenda 2030 and SDGs; African Union’s Agenda 2063). She has published extensively on a variety of finance and investment related topics. Prof Makoni’s postgraduate supervision experience has seen her handling a portfolio of both Masters’ and PhD candidates at Unisa, and other universities in South Africa; many of whom have graduated *cum laude* at the Masters level. She has also supervised numerous Doctoral students to completion. Further, Prof Makoni is a contributing author to a number of South African finance textbooks. Proposed studies should preferably be quantitative, through the application of econometric models to assess the relevant variables obtained from existing secondary data sourced from credible institutions such as the World Bank, IMF, AfDB, amongst others. | |
| **Prof Raphael Tabani Mpofu**  Office:  Inhlanyelo Hub NPC  St Patrick’s House  63 St Patricks Road,  New Muckleneuk, Pretoria  Email: [mpofurt@unisa.ac.za](mailto:mpofurt@unisa.ac.za)  Google Scholar:  <https://scholar.google.com/citations?user=95O9Be4AAAAJ&hl=en>  ORCID: <https://orcid.org/0000-0003-2828-2137>  Niche areas:   * Development finance * MSME development and Finance * Investment Management * Corporate Finance * International finance   2024 Supervision capacity:   * MPhil: 0 * PhD: 4 | | Raphael Mpofu holds an Honours Bachelor of Business Studies degree from the University of Zimbabwe, an MBA degree from the Rotman School of Management, University of Toronto, Canada, and a PhD from the University of Bradford, United Kingdom. Current research interests include Blue Ocean Economy; Economic Development; African Union Agenda 2063; Incubation as a Strategy for Enterprise Development; Youth Entrepreneurship; Entrepreneurship for Millennials and Social Entrepreneurship. He is a Professor of Finance in the College of Economic and Management Sciences. He has consulted widely across Southern Africa to several SMMEs and JSE/FTSE listed companies. He has published in several journal articles and contributed to books on investment management, business management and entrepreneurship. | |
| **Prof Daniel Makina**  Office: NSR 5-103  Email: [makind@unisa.ac.za](mailto:makind@unisa.ac.za)  ORCID: [0000-0003-2930-2187](http://orcid.org/0000-0003-2930-2187)  Niche areas:   * FinTech * Development Finance * Financial Governance * Migration Economics   2024 Supervision capacity:   * MPhil: 2 * PhD: 2 | | Daniel Makina is a Professor of Finance. He completed his PhD degree at Wits University in the field of financial markets. He has published on various aspects of financial markets, banking and migration economics. He has supervised to completion several students at both PhD and master’s degree levels. His broad areas of research interests include FinTech, financial inclusion, corporate governance and migration economics. | |
| **Prof Kunofiwa Tsaurai**  Office: NSR 5-91  Email: [tsaurk@unisa.ac.za](mailto:tsaurk@unisa.ac.za)  ORCID: [0000-0001-8041-1181](http://orcid.org/0000-0001-8041-1181)  Institutional repository link:  <http://uir.unisa.ac.za/handle/10500/23087>  <http://hdl.handle.net/10500/12886>  Niche areas:   * International Finance   2024 Supervision capacity:   * MPhil: 3 * PhD: 3 | | Kunofiwa Tsaurai is a Professor in Finance. His main areas of research interest include stock market development, foreign direct investment, development finance, international banking and finance. | |
| **Prof Godfrey Marozva**  Office: NSR 5-99  Email: [marozg@unisa.ac.za](mailto:marozg@unisa.ac.za)  ORCID: 0000-0002-7028-4462  Institutional repository link:  <http://uir.unisa.ac.za/handle/10500/23292>  Niche areas:   * Corporate Finance: focusing on investments; derivatives and financial markets * Development finance * International finance   2024 Supervision capacity:   * MPhil: 2 * PhD: 4 | | Godfrey Marozva is a Professor in the Department of Finance, Risk Management and Banking. He completed his doctoral degree at the University of South Africa in the field of financial frictions and liquidity management. Godfrey has published extensively on financial markets, liquidity risk and derivatives. He is currently supervising masters’ students and PhD students. His broad area of research is financial markets, investments, asset pricing, liquidity management, financial modelling and derivatives. Godfrey has comprehensive knowledge and experience of several econometric techniques and models; therefore, the studies should be quantitative through the usage of both primary data and secondary data. | |
| **Dr Jason Stephen Kasozi**  Office: NSR 5-86  Email: [kasozjs@unisa.ac.za](mailto:kasozjs@unisa.ac.za)  Institutional repository link:  <http://hdl.handle.net/10500/21869>  Niche areas:   * Development finance * Corporate finance * Behavioural finance   2024 Supervision capacity:   * MPhil: 2 * PhD: 2 | | Jason Kasozi is a senior lecturer in the Department of Finance, Risk Management and Banking at the University of South Africa (UNISA), who holds a PhD in Management Studies (Finance) from the same University. His research interests are in Development finance, corporate finance and Behavioural finance with topical emphasis on capital structure, working capital management, financial literacy and financial inclusion. He has published under these finance-related disciplines and is currently supervising both Masters’ and PhD students at UNISA. Proposed studies should preferably be quantitative and can apply either primary and/or secondary data. | |
| **Dr Philip Kotze**  Office: NSR 5-104  E-mail: [kotzepn@unisa.ac.za](mailto:kotzepn@unisa.ac.za)  ORCID: <https://orcid.org/0000-0002-7087-4841>  Niche areas:   * Corporate finance * Asset pricing * Emerging market finance   2024 Supervision capacity:   * MPhil: 2 * PhD: 1 | | Philip Kotze is a lecturer in the Department of Finance, Risk Management and Banking. He holds a PhD in Management Studies focused on Finance, obtained from UNISA. His research interests are in corporate finance, asset pricing, and finance in emerging markets. He has published articles in performance management, with forthcoming publications in corporate finance and asset pricing. Philip has supervised masters’ students and is currently supervising PhD students. Proposed studies should preferably be quantitative, however certain qualitative studies, for example finance related content analysis, would be considered. Philip has knowledge of using large datasets and gathering information from such datasets within a finance context, and welcomes student proposals in this area. | |
| **Dr Ndonwabile Zimasa Mabandla**  Office: Anton Lembede Building 5-AV00092  Email: [mabannz@unisa.ac.za](mailto:mabannz@unisa.ac.za)  Google Scholar: <https://scholar.google.com/citations?user=8cxxkAcAAAAJ&hl=en>  ORCID: <https://orcid.org/0000-0003-3871-9830>  Niche areas:   * Corporate Finance * International Finance * Development Finance * Investment and liquidity management   2024 Supervision capacity:   * MPhil: 2 * PhD: 1 | | Zimasa Mabandla is a lecturer in the Department of Finance, Risk Management and Banking at the University of South Africa (Unisa). He obtained his PhD in Management Studies (Finance) from the same institution. His research interests include corporate finance and international finance, among other areas (such as capital structure, working capital management, corporate governance, government borrowing and liquidity). He has published a number of articles in these finance-related fields. Proposed research should ideally be quantitative. | |
| **Mr Gerhard Grebe**  Office: NSR 5-87  Email: [grebegpm@unisa.ac.za](mailto:grebegpm@unisa.ac.za)  ORCID: https://orcid.org/0000-0002-1645-4897  Institutional repository link:  <http://hdl.handle.net/10500/18557>  Niche areas:   * Corporate Finance * Personal Financial Management * Risk Management   2024 Supervision capacity:   * MPhil: 2 * PhD: 0 | | Gerhard Grebe is a senior lecturer in the Department of Finance, Risk Management and Banking. He completed his Masters’ degree at the University of South Africa in the field of risk management. Gerhard has published numerous articles in the risk management field, where the principal focus has been on fraud risk. He shifted his research interest towards operational risk management but remains interested in financial management topics. He is currently supervising Masters students at UNISA. Studies should preferably be quantitative, using the positivist or pragmatic paradigms. Ideally, one should use secondary data from reliable sources such as Bloomberg, iRess or the SENS of the JSE. | |
| **Ms Lindiwe Ngcobo**  Office: NSR 5-85  Email: [LNgcobo@unisa.ac.za](mailto:LNgcobo@unisa.ac.za)  ORCID:  <https://orcid.org/0000-0002-3232-5956>  Niche areas:   * Corporate Finance * Development Finance * Microfinance * Financial literacy   2024 Supervision capacity:   * MPhil: 2 * PhD: 0 | | Lindiwe Ngcobo is a Lecturer in the department of Finance, Risk Management and Banking. She completed her master’s degree in Management studies in the field of Finance with the University of South Africa (UNISA). She has published journal articles on development finance. Her research interest includes development finance, microfinance and financial literacy through the application of primary and/or secondary data. | |
| **Mr Lenny Phulong Mamaro**  Office: NSR Building 5-100  E-mail: [mamarlp@unisa.ac.za](mailto:mamarlp@unisa.ac.za)  ORCID:<https://orcid.org/0000-0001-7263-3884>  <https://www.researchgate.net/profile/Lenny-Mamaro> <https://scholar.google.com/citations?hl=en&user=xa_2qeMAAAAJ>  Niche areas:   * Financial inclusion * FinTech * Investment * Sustainability * Development finance   2024 Supervision capacity:   * MPhil: 2 * PhD: 0 | | Lenny Phulong Mamaro has been a Lecturer in the School of Economics and Financial sciences since 2015. He completed his Master’s degree at the University of South Africa in the field of finance and investment. Lenny has published numerous articles in finance and investment field, where the principal focus has been on the access to finance for SMEs, sustainability, and crowdfunding. He is currently co-supervising two masters’ students. His research interest includes financial inclusion, crowdfunding, financial technology (FinTech), and financial economics. | |
| **Total Focus Area Capacity for 2024** | | 20 MPhil students  18 PhD students | |
| **Research scope** | | Finance and investment plays an integral part in all organisations, whether in the public or private sector, large and small businesses alike; as well as in the lives of people. As such, finance and investment is broad and includes corporate finance, investment management, development finance, micro, small, medium enterprise finance, international finance, financial market development, and personal finance. The research scope is thus broad, with specific interest on addressing challenges encountered within Africa. Studies should seek to propose workable solutions applicable to the African context. The research scope is based mainly on the application of quantitative analysis techniques, and entails econometric modelling, to a large extent; although some supervisors will accept qualitative studies, upon consultation. | |
| **Reading:**  **Subject Field** | | **This is a selection of articles and/or recent books in this research focus area. ‎Further reading over and above these is essential:**  **Development Finance:**   * Aust, V., Morais, A.I. and Pinto, I., 2020. How does foreign direct investment contribute to Sustainable Development Goals? Evidence from African countries. *Journal of Cleaner Production*, *245*, p.118823, available from <https://www.sciencedirect.com/science/article/pii/S0959652619336935> * Brown, M., Guin, B. and Kirschenmann, K., 2016. Microfinance banks and financial inclusion. *Review of Finance*, *20*(3), pp.907-946. * Chowdhury, M., 2016. Financial development, remittances and economic growth: Evidence using a dynamic panel estimation. *Margin: The Journal of Applied Economic Research*, *10*(1), pp.35-54. * David-West, O. and Nwagwu, I. 2018. SDGs and Digital Financial Services (DFS) Entrepreneurship: Challenges and Opportunities in Africa’s Largest Economy. Entrepreneurship and the Sustainable Development Goals (Contemporary Issues in Entrepreneurship Research, Vol. 8), Emerald Publishing Limited, pp. 103-117. DOI: <https://doi.org/10.1108/S2040-724620180000008011> * Donou-Adonsou, F. and Sylwester, K. 2016. Financial development and poverty reduction in developing countries: New evidence from banks and microfinance institutions. Review of Development Finance, 6(1), 82-90. DOI: <https://doi.org/10.1016/j.rdf.2016.06.002> * Durusu-Ciftci, D., Ispir, M.S. and Yetkiner, H., 2017. Financial development and economic growth: Some theory and more evidence. *Journal of Policy Modeling*, *39*(2), pp.290-306. * Goldsmith, R.W. 1969. Financial structure and development, Yale University Press, New Haven, CT. * Gualberti, G., Martins, L.F. and Bazilian, M., 2014. An econometric analysis of the effectiveness of development finance for the energy sector. *Energy for Sustainable Development*, *18*, pp.16-27. * Hermes, N., and Lensink, R. 2011. Microfinance: its impact, outreach, and sustainability. World Development, 39(6), 875-881. DOI: <https://doi.org/10.1016/j.worlddev.2009.10.021> * Hermes, N., 2014. Does microfinance affect income inequality?. *Applied Economics*, *46*(9), pp.1021-1034. * Javaid, W., 2017. Impact of Foreign Financial Inflow on Economic Growth of Pakistan. Do Remittances, Foreign Aid, and ODA Behave Similarly?. *Journal of Behavioural Economics, Finance, Enterpreneurship, Accounting and Transport*, *5*(1), pp.10-18. * Kedir, A., Elhiraika, A., Chinzara, Z. and Sandjong, D., 2017. Growth and development finance required for achieving sustainable development Goals (SDGs) in Africa. *African Development Review*, *29*(S1), pp.15-26. * Kharas, H., Prizzon, A. and Rogerson, A., 2014. Financing the post-2015 Sustainable Development Goals. *Overseas Development Institute, London*. * Kragelund, P., 2015. Towards convergence and cooperation in the global development finance regime: closing Africa's policy space?. *Cambridge Review of International Affairs*, *28*(2), pp.246-262. * Lacalle-Calderón, M., Chasco, C., Alfonso-Gil, J. and Neira, I. 2015. A comparative analysis of the effect of aid and microfinance on growth. *Canadian Journal of Development Studies/Revue canadienne d'études du développement*, *36*(1), pp.72-88. * Makina, D. (ed) (2019). Extending Financial Inclusion in Africa. Elsevier, San Diego, CA, USA * Makoni, P.L., 2014. From Financial Exclusion to Financial Inclusion through Microfinance: The Case of Rural Zimbabwe. *Corporate Ownership & Control*, p.447. * Strøm, R.Ø., D’Espallier, B. and Mersland, R., 2014. Female leadership, performance, and governance in microfinance institutions. *Journal of Banking & Finance*, *42*, pp.60-75. * Tang, K.B. and Bundhoo, D., 2017. Foreign aid and economic growth in developing countries: Evidence from Sub-Saharan Africa. *Theoretical Economics Letters*, *7*(05), p.1473. * United Nations. (2015). Sustainable Development Goals: 17 goals to transform our world. <http://www.un.org/sustainabledevelopment/sustainable-development-goals/> * Wehncke, F.C., Makoni, P.L. and Marozva, G., 2022. Nexus Between FDI, ODA and Economic Growth in Developing African Countries: A Systems Approach. Economic Research Guardian, 12(2). <https://www.ecrg.ro/files/p2022.12(2)15y2.pdf> * Wihtol, R. Whither Multilateral Development Finance? 2014. ADBI WP 491. Available: SSRN: <https://ssrn.com/abstract=2473489> or [http://dx.doi.org/10.2139/ssrn.2473489](https://dx.doi.org/10.2139/ssrn.2473489) * Wokabi, V.W. and Fatoki, O.I., 2019. Determinants of Financial Inclusion In East Africa. *International Journal of Business and Management*, *7*(1), pp.125-143. * Yiew, T.H. and Lau, E., 2018. 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An international trade and investment theory of the firm. *Oxford economic papers*, *28*(2), pp.258-270. * Jima, M.D. and Makoni, P.L., 2023. Causality between Financial Inclusion, Financial Stability and Economic Growth in Sub-Saharan Africa. Sustainability, 15(2), p.1152. * Kalai, M. and Zghidi, N., 2019. Foreign direct investment, trade, and economic growth in MENA countries: empirical analysis using ARDL bounds testing approach. *Journal of the Knowledge Economy*, *10*(1), pp.397-421. * Makoni, P.L., 2021. FDI, stock market development and institutional quality: an African perspective. *International Journal of Financial Research, 12(5),* pp.141-150. DOI: <https://doi.org/10.5430/ijfr.v12n5p141>. * Marozva, G. and Makoni, P.L. 2021. The nexus between bond liquidity, stock liquidity and foreign portfolio investment. *International Journal of Finance & Banking Studies*, Vol 10 (3), pp.92-103. DOI: <https://doi.org/10.20525/ijfbs.v10i3.1348> * Nxumalo, I.S. and Makoni, P.L. 2021. Analysis of International Capital Inflows and Institutional Quality in Emerging Markets. *Economies*, Vol 9(4):179.<https://doi.org/10.3390/economies9040179> * Opoku, E.E.O., Ibrahim, M. and Sare, Y.A., 2019. Foreign Direct Investment, Sectoral Effects and Economic Growth in Africa. *International Economic Journal*, *33*(3), pp.473-492. * Soumare, I. and Tchana, F.T. 2015. Causality between FDI and financial market development: Evidence from emerging markets. *The World Bank Economic Review*, Vol. 29 (Supplement 1), pp. 1-12. * You can also visit the [Directory of Open Access Journals (DOAJ)](https://doaj.org/) and [African Journals Online (AJOL)](http://www.ajol.info/) for journal articles related to the topics.   **Micro, Small, Medium Enterprise (MSME) Development and Finance:**   * Abor, J. Y. 2017. *Entrepreneurial finance for MSMEs: A managerial approach for developing markets*. Chaim, Switzerland: Springer. * Atmadja, A., Su, J. & Sharma, P. 2016. Examining the impact of microfinance on microenterprise performance (implications for women-owned microenterprises in Indonesia). *International Journal of Social Economics* Vol. 43 (10). pp. 962-981. <https://doi.org/10.1108/IJSE-08-2014-0158> * Beck, T., and Cull, R. 2014. SME finance in Africa. Journal of African Economies, 23(5), 583-613. DOI: <https://doi.org/10.1093/jae/eju016> * Beck, T., Lu, L., and Yang, R. 2015. Finance and growth for microenterprises: evidence from rural China. World Development, 67, 38-56. DOI: <https://doi.org/10.1016/j.worlddev.2014.10.008> * Bruton, G., Khavul, S., Siegel, D. and Wright, M. 2015. New financial alternatives in seeding entrepreneurship: Microfinance, crowdfunding, and peer‐to‐peer innovations. *Entrepreneurship Theory and Practice*, *39*(1), pp.9-26. * Choudhury, M. 2018. Struggles of Rural Micro, Small and Medium Enterprises for Bank Finance: Role of District Industries Centres in China. Trade and Global Market, available from <http://dx.doi.org/10.5772/intechopen.75681> * Fatoki, O., 2014. Enhancing access to external finance for new micro-enterprises in South Africa. *Journal of Economics*, *5*(1), pp.1-6. * Kairiza, T., Kiprono, P. and Magadzire, V., 2017. Gender differences in financial inclusion amongst entrepreneurs in Zimbabwe. *Small Business Economics*, *48*(1), pp.259-272. * Shibia, A.G. and Barako, D.G., 2017. Determinants of micro and small enterprises growth in Kenya. *Journal of Small Business and Enterprise Development*. * Wang, Y., 2016. What are the biggest obstacles to growth of SMEs in developing countries?–An empirical evidence from an enterprise survey. *Borsa Istanbul Review*, *16*(3), pp.167-176. * You can also visit the [Directory of Open Access Journals (DOAJ)](https://doaj.org/) and [African Journals Online (AJOL)](http://www.ajol.info/) for journal articles related to the topics | |
| **Resources: Scholar community** | | * International Conference on Financial Services (IFS), hosted every 2 years by the University of South Africa (UNISA) * African Finance Association (annual conference in May each year, hosted by the AfricaGrowth Institute).<http://www.africagrowth.com/event_conf.htm> * Global Development Finance Conference (hosted by the Chartered Institute of Development Finance and the AfricaGrowth Institute annually in November). <http://www.africagrowth.com/event_conf.htm> * Academy of African Business and Development (annual conference hosted by various universities globally). <https://theaabd.org/> * Southern African Finance Association (annual conference during January each year at the UCT Business School) * Investment Analysts Society of SA. <http://www.iassa.co.za/> * CFA Society South Africa. https://www.cfasociety.org/southafrica/ * Financial Planning Institute of Southern Africa. <https://www.fpi.co.za/> * Basel committee on Banking Supervision. [www.bis.org](http://www.bis.org) * South Africa Institute of Financial Markets (SAIFM). [www.saifm.co.za](http://www.saifm.co.za) | |
| **Potential M&D research focus areas or research projects** | | | |
| **Unit of Analysis** | **Research Focus**  *NB: there could be significant overlaps in some areas, e.g development finance and international finance; or corporate finance and financial sustainability. For ease of reference, select the one that is more dominant in your proposed study.* | | |
| **Development Finance** | Development Finance is a growing area of interest amongst academics, financial institutions, business organisations, governments and policy makers. Development finance seeks to promote financial inclusion through the assessment of, and formulation of new and innovative approaches to financial services and microfinance, at a local, national, regional and global level. The African Union Agenda 2063 and the United Nation’s Sustainable Development Goals (SDGs) are the main frameworks formulated for the purpose of guiding development in the next fifty years. The African Union’s (AU) focus is on development on a broad front including economic, social, political, scientific as well as cultural within the continent. We thus concern ourselves with economic growth and development, microfinance, financial inclusion, infrastructure finance, blue economic activity, micro, small, medium enterprise (MSME) finance and development, sustainable development, international finance for development (e.g. ODA, FDI, and so on), and other similar topics. Assessing inter-relationships amongst key variables in this focus area will enable our studies to remain relevant, as well as value-adding not only to the academic community, but policy-makers and industry practitioners as well.  The research scope of development finance is based on various paradigms, and applies quantitative analysis techniques, entailing econometric modelling, to a large extent. | | |
| **Corporate Finance** | This research focus area will cater for general corporate financial management. It is imperative for organisations over the short-term to manage their profitability, liquidity and solvency effectively, and over the long-term to keep their cost of capital as low as possible and to ensure their return exceeds their cost of capital if they wish to increase their share price which determines shareholder wealth, as well as ensure firm’s economic sustainability. Studies in this area need to be relevant, recent and topical, extending to the role of company boards, governance issues, capital structure, amongst others. | | |
| **Financial sustainability** | This research focus area will cater for financial (economic) sustainability, meaning the ability or capacity of a firm to conduct its operations in a manner that will achieve its financial objectives, without compromising the ability of future generations to benefit from the firm. It means having regard to the role of leadership, governance, ethics (morality), internal control, organisational culture, stakeholder engagement, business models, productivity, risk management, business continuity management, compliance management and business rescue. | | |
| **International Finance** | This research focus area will consider the various forms of international finance, and international organisations. Modes of entry by multi-national companies (MNCs), determinants of capital flows (FDI, FPI, ODA, and other flows), and the role of international capital flows, are amongst the broad areas to be researched. Inter-relationships and causality amongst variables need to be assessed in order to better appreciate how the improvement of one, can impact the others; thus facilitating appropriate policy formulation. Country case studies, panel studies, and comparative studies are encouraged. | | |
| **MSME development and finance** | This research focus area looks specifically at the financing needs of micro, small, medium enterprises (MSMEs). The financial environment impacts these entrepreneurial businesses differently from those of large corporates. As such, in line with the expectations of the South African National Development Plan, as well as some aspects of the SDGs, we invite students to examine the nature of MSMEs, and the financing challenges they encounter in their quest to grow from merely survivalist to sustainable small businesses in Africa. Your research should look at how grass-root small businesses are impacted on by these national policy frameworks, including business opportunities, sustainability issues, financing, amongst others; bearing in mind the vulnerable groups (women, people living with disabilities and children) that they seek to empower. You are encouraged to expand your research to communities even in the peri-urban and rural areas. Your aim needs to include finding innovative solutions to these financing challenges. | | |
| **Investments** | Investments is primarily aimed at maximising the returns with the minimum risk possible. It is important for both individuals and organisation, for the public or private sector, large and small businesses alike. As such, the research in investments focus on investments and financial theory and empirical evidence for making investment decisions. This includes: portfolio theory; equilibrium models of security prices (including the capital asset pricing model and the arbitrage pricing theory); the empirical behaviour of security prices; market efficiency; performance evaluation; and behavioural finance; market frictions (impact of taxes, liquidity and other restrictions on asset pricing). | | |
| **Other areas in Finance** | Students are welcome to submit research outlines in other areas of Finance as well. These will also be evaluated, and if a supervisor with the relevant expertise in the chosen research area is available, the student might be considered. | | |

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| **Department** | | Finance, Risk Management and Banking | |
| **Discipline** | | Insurance and Banking | |
| **Research Focus Area** | | **Insurance and Banking** | |
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| **Supervision Team details:** | | | **Academic Profiles** |
| **Prof Athenia Bongani Sibindi**  **[[2]](#footnote-2)(Contact person for this focus area)**  Office: NSR 5-84  Email: [sibinab@unisa.ac.za](mailto:sibinab@unisa.ac.za)  ORCID: [0000-0003-0953-8424](https://orcid.org/0000-0003-0953-8424)  Institutional repository link: <http://hdl.handle.net/10500/20122>  Niche areas:   * Sustainable insurance * Corporate governance * Financial market development   2024 Supervision capacity:   * MPhil: 2 * PhD: 1 | | | Athenia Bongani Sibindi is a Professor of Finance, Risk Management and Insurance. He is a holder of a PhD in Finance degree obtained from UNISA. Further, Athenia is a Fellow of the Insurance Institute of South Africa (FIISA) and Certified Risk Management Practitioner (CRM Prac). He has published extensively on financial markets and contemporary issues in insurance research and supervised several masters and PhD students to completion. His research interests include, sustainable insurance, corporate governance and financial market development. Athenia is knowledgeable in several econometric techniques. Proposed studies should be quantitative in nature. |
| **Prof Joseph Chisasa**  Office: NSR 5-121  Email: [chisaj@unisa.ac.za](mailto:chisaj@unisa.ac.za)  ORCID: <https://orcid.org/0000-0002-8923-1424>  Niche areas:   * Contemporary Issues in Banking Research   2024 Supervision capacity:   * MPhil: 1 * PhD: 1 | | | Joseph Chisasa is a Professor of Agricultural Finance. He completed his doctoral degree in 2015 at Unisa. He has published in international journals in the areas of bank credit and agricultural output, demand for credit by smallholder farmers, operational risk management and remittances. Prof. Chisasa has supervised several PhD and master’s students in the areas of funding models for agricultural banks, macroeconomic fundamentals and agricultural output, stokvels and financial intermediation. Studies using cross-sectional and time series secondary data will be given preference. |
| **Prof Charles Nyoka**  Office: NSR 5-105  Email: [nyokac@unisa.ac.za](mailto:nyokac@unisa.ac.za)  Niche areas:   * Contemporary Issues in Banking Research * FinTech   2024 Supervision capacity:   * MPhil: 0 * PhD: 0 | | | Charles Nyoka is an Associate Professor in the Department of Finance, Risk Management and Banking. He holds a PhD in the field of banking. His research areas of interest include banking, risk management and corporate governance. |
| **Dr Ntwanano Jethro Godi**  Office: NSR 5-120  Email: [godinj@unisa.ac.za](mailto:godinj@unisa.ac.za)  ORCID: <https://orcid.org/0000-0001-5871-8507>  Niche areas:   * Contemporary Issues in Insurance Research * Risk Management   2024 Supervision capacity:   * MPhil: 2 * PhD: 1 | | | Jethro Godi is the Chair of the Department of Finance, Risk Management and Banking. He is a holder of a PhD in degree obtained from Unisa. He has published in international journals on risk management as well as financial market development topics. Jethro is also currently supervising a number of Masters and PhD students. Proposed studies could be either quantitative or qualitative in nature. |
| **Total Capacity for 2024** | | | 5 MPhil students  3 PhD students |
| **Research scope** | | | The research area is broad and covers FinTech, banking and insurance. **The specific interest should be predicated on the need to address the policy syndrome, in the advancement of Africa Agenda 2063 and the attainment of the Sustainable Development Goals (SDGs) that relate to these focus areas.** Thus, studies should seek to propose workable solutions applicable to the African context. The research scope is based on quantitative analysis techniques, and entails econometric modelling, to a large extent. |
| **Reading:**  **Subject Field** | | | **This is a selection of articles and/or recent books in this research focus area. ‎Further reading over and above these is essential:**     * Frost, J. (2020). The economic forces driving FinTech adoption across countries. Netherlands Central Bank, Research Department * Gomber, P., Koch, J and Siering, M. (2017). Digital Finance and FinTech: Current Research and Future Research Directions. Journal of Business Economics, 87 (5): 537-580 * Makina, D. (ed) (2019). Extending Financial Inclusion in Africa. Elsevier, San Diego, CA, USA * Mohammad, N. (2016). Research on financial services innovations: A quantitative review and future research directions. International Journal of Bank Marketing, 34 (7): 1042-1068 * Sibindi, A.B. (2018). The Determinants of South African Banks’ Capital Buffers. Journal of Economics and Behavioral Studies, 10(1), pp.234-244. * Sibindi, A.B. and Makina, D. (2018). Are the determinants of banks’ and insurers’ capital structures homogeneous? Evidence using South African data. Cogent Economics & Finance, 6(1), p.1519899. * Wilson, J.O.S, Casu, B., Girardone, C. and Molyneux, P. (2009). Emerging Theses in Banking: Recent Literature and Directions for Future Research. Working Paper Series WP 07/09, Cass Business School, City University London * You can also visit the [Directory of Open Access Journals (DOAJ)](https://doaj.org/) and [African Journals Online (AJOL)](http://www.ajol.info/) for journal articles related to the topics |
| **Resources: Scholar community** | | | * International Conference on Financial Services (IFS), hosted every 2 years by the University of South Africa (UNISA) * African Finance Association (annual conference in May each year, hosted by the AfricaGrowth Institute).<http://www.africagrowth.com/event_conf.htm> * Insurance Institute of South Africa annual conference. <https://www.iisa.co.za/> * American Risk and Insurance Association annual meetings. <http://aria.org/events/> * Basel committee on Banking Supervision. [www.bis.org](http://www.bis.org) * South Africa Institute of Financial Markets (SAIFM). [www.saifm.co.za](http://www.saifm.co.za) |
| **Potential M&D research focus areas or research projects** | | | |
| **Unit of Analysis** | **Research Focus** | | |
| **FinTech** | With the advent of the 4IR, Financial technology (FinTech) is being adopted at various pace across the globe. Notwithstanding, research in this area is still at a nascent stage. Proposed studies in this area need to test the following issues amongst others:   * Establish the determinants of FinTech adoption. * Demonstrate the link between FinTech and financial inclusion. * Establish whether FinTech adoption fosters bank competition. * Establish whether InsurTech fosters insurer competition. * Demonstrate the link between FinTech adoption and bank efficiency. * Demonstrate the nexus between InsurTech and insurer Efficiency. * Determine whether adoption of FinTech leads to reduced cost of financing.   This research focus area will have the capacity for one **PhD** candidates and one masters **(MPhil)** candidates. | | |
| **Contemporary issues in banking research** | There are number of recurrent themes in banking research upon which studies can be based on. These include:   * Bank lending * Bank credit risk * Bank liquidity * Capital regulation * Bank efficiency * New banking business models   This research focus area will have the capacity for one **PhD** candidates and one masters **(MPhil)** candidates. | | |
| **Contemporary issues in insurance research** | Insurance research is very broad as it covers life insurance, non-life insurance and pensions research. This research focus area will entertain any novelty concepts within the realm of the following:   * Insurance economics * Alternative risk financing * Cyber risks *(observed growing trends in cyber-attacks or cyber breaches or cyber-risk exposures)* * Directors and Officers Liability (D & O)   *The Steinhoff corporate scandal coupled with the State Capture Commission hearings in South Africa have led to an awareness on the need for this insurance coverage.*  Studies could for instance, establish the relationship between Corporate Social Responsibility (CSR) and Directors and Officers Liability claims.   * Pension policy reform   This research focus area will have the capacity for one masters (**MPhil**) candidate. | | |
| **Other areas in Banking and Insurance.** | Students are welcome to submit research outlines in other areas of banking and insurance as well. These will also be evaluated, and if a supervisor with the relevant expertise in the chosen research area is available, the student might be considered. | | |

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| **Department** | | | Finance, Risk Management and Banking |
| **Discipline** | | | Risk Management |
| **Research Focus Area** | | | **Risk management** |
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| **Supervision Team details:** | | **Academic Profile** | |
| **Dr E van der Westhuizen [[3]](#footnote-3)(Contact person for this focus area)**  Office: NSR5-102  Email: bothae2@unisa.ac.za  ORCID: 0000-0002-3247-9138  Institutional repository link  <http://uir.unisa.ac.za/handle/10500/21643/browse?authority=8ba84f32-4699-40b8-8839-1e186b052b6a&type=author>  2024 Supervision capacity:   * MPhil: 2 * PhD: 1 | | Erika van der Westhuizen is a senior lecturer in risk management. She completed her doctoral research within the energy risk management field. She has supervised various postgraduate research projects. Her broad area of research is in risk management, with a focus on external risk factors which includes research around risk resilience for organisations to be sustainable and prepared for major risk events and energy risk management. Studies should be quantitative through primary data collection methods. | |
| **Prof AT Mutezo**  Office: NSR5-114  Email: muteza@unisa.ac.za  ORCID: <https://orcid.org/0000-0002-3002-0040>  Institutional repository link  <http://uir.unisa.ac.za/browse?authority=1853718c-a91d-4230-9404-8f66ec6ddd0e&type=author>  2024 Supervision capacity:   * MPhil: 2 * PhD: 1 | | Ashley Mutezo is an associate professor in risk management. She completed her doctoral research in the SME financing field. She has supervised various postgraduate research projects in risk management and SME financing. Her broad area of research is in risk management with a focus on operational risk management and enterprise risk management. Studies should be quantitative in nature based on primary data collection methods or the analysis of secondary data. She has presented numerous papers at local and international conferences. | |
| **Dr J van Huyssteen**  Office: NSR5-117  Email: vhuysj@unisa.ac.za  ORCID: 0000-0003-1195-7521  Institutional repository link <http://uir.unisa.ac.za/handle/10500/21643/browse?authority=26670437-1273-4bb9-9352-ac2bbaff438a&type=author>  2024 Supervision capacity:   * MPhil: 2 * PhD: 1 | | Johan van Huyssteen is a senior lecturer in risk financing. He completed his PhD in developing a framework for non-life insurers to optimise their investment portfolios considering the constraints of the solvency capital requirements. He has supervised various postgraduate research projects. His broad area of research is regulatory capital requirements for insurers, risk financing and operational risk management in financial institutions. | |
| **Prof Joseph Chisasa**  Office: NSR 5-121  Email: [chisaj@unisa.ac.za](mailto:chisaj@unisa.ac.za)  ORCID: <https://orcid.org/0000-0002-8923-1424>  Niche areas:   * Risk management in agricultural banking portfolios   2024 Supervision capacity:   * MPhil: 2 * PhD: 1 | | Joseph Chisasa is a Professor of Agricultural Finance. He completed his doctoral degree in 2015 at Unisa. He has published in international journals in the areas of bank credit and agricultural output, demand for credit by smallholder farmers, operational risk management and remittances. Prof. Chisasa has supervised several PhD and master’s students in the areas of funding models for agricultural banks, macroeconomic fundamentals and agricultural output, stokvels and financial intermediation. Studies using cross-sectional and time series secondary data will be given preference. | |
| **Prof J Marx**  Office: NSR5-113  Email: [marxj@unisa.ac.za](mailto:marxj@unisa.ac.za)  ORCID: 0000-0002-1439-4384  Institutional repository link <http://uir.unisa.ac.za/handle/10500/25/browse?authority=5de56072-47b3-49b8-a1aa-129f0064c917&type=author>  2024 Supervision capacity:   * MPhil: 3 * PhD: 0 | | Johan Marx is a professor in financial management. He completed his doctoral degree at Unisa in the field of finance and strategy. He has published on various aspects of financial management, Basel accords, and Open and distance learning (ODL). He supervised numerous students both on PhD level and master’s level. His broad areas of research are financial sustainability, futures studies, and scenario planning in risk management. Studies should preferably be quantitative, using the positivist paradigm or pragmatism. Ideally one should use secondary data from reliable sources such as Bloomberg, iress or SENS of the JSE. Alternatively collecting primary data by means of surveys or using PESTLE analysis or Interactive Qualitative Analysis (IQA) for qualitative studies. | |
| **Total Capacity for 2024** | | 11 MPhil students  4 PhD students | |
| **Research scope** | | Risk management forms an important part of all organisations. It is imperative for organisations to management the risk within the organisation effectively. The research scope is on risk management within private organisation based on quantitative analysis techniques. The research scope does not entail econometric modelling. | |
| **Reading:**  **Subject Field** | | **This is a selection of articles and/or recent books in this research focus area. ‎Further reading over and above these is essential:**   * Young, J. 2015. Guiding criteria for operational risk reporting in a corporate environment. Corporate Ownership & Control, vol 3, issue 1. * Young, J. 2018. Operational Risk. Pretoria. Van Schaik * You can also visit the [Directory of Open Access Journals (DOAJ)](https://doaj.org/) and   [African Journals Online (AJOL)](http://www.ajol.info/) for journal articles related to the topics | |
| **Resources: Scholar community** | | * Institute of risk management South Africa (IRMSA) - [www.irmsa.org.za](http://www.irmsa.org.za) * Institute of operational risk (IOR) – [www.ior-institute.org](http://www.ior-institute.org) * Committee of Sponsoring Organizations of the Treadway Commission - COSO – [www.coso.org](http://www.coso.org) * Basel Committee on Banking Supervision – [www.bis.org](http://www.bis.org) * The King report on corporate governance (King IV) | |
| **Potential M&D research focus areas or research projects** | | | |
| **Unit of Analysis** | **Research Focus** | | |
| **External risk factors** | This research focus area will cover external risk factors that influence risk management within organisations. Although external risk factors are outside the control of the organisation, these have become important for organisations to consider and manage in order to be prepared in the event that they do occur. | | |
| **The future of risk management** | This research focus area will cover global or local trends influencing risk management and the implications for practice or the teaching and learning of risk management. | | |
| **Operational risk management** | This research focus area will cover operational risk management maturity, operational risk management assessments, operational risk management and capital allocation, risk-based audit for operational risk management frameworks and operational risk management as part of ERM. | | |
| **Other areas in risk management** | Students are welcome to submit research outlines in other areas of risk as well. These will also be evaluated and if a supervisor with expertise in the chosen research area is available the student might be considered. | | |

**Administrative information and requirements for your research outline**

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| **Model of supervision** | Candidates will be allocated to a supervisor but will be required to work independently within the requirements of higher degree studies.   * The research proposal for a Master’s dissertation should reflect the ability to conduct independent research. * The research proposal for a Doctoral thesis should be an original contribution to the field of study. |
| **Academic standards as per the HEQSF** | **For PhD candidates:**   * The candidate is required to undertake research at the most advanced academic levels culminating in the submission, assessment and acceptance of a thesis. * The candidate is required to demonstrate a high level of research capability and to make a significant and original academic contribution at the frontiers of a discipline or field. The work must be of a quality to satisfy peer review and merit publication. * The candidate will be expected to submit two articles to accredited journals, ***prior*** to final submission of their respective thesis for examination.   **For Masters candidates:**  Masters candidates must be able to:   * Reflect critically on theory and its application; * Design and critically appraise research; * Make sound judgements using data and information; * communicate conclusions to specialist and non-specialist audiences; * work independently in planning and implementing tasks with a theoretical underpinning. * Candidates will be expected to submit one article to an accredited journal, ***prior*** to final submission of their respective dissertation for examination. |
| **Questions to ask before you submit your research outline** | **For PhD candidates:**   1. Has a systematic literature review underpinned by sound theory been done to identify a research gap in the chosen topic? 2. Does the research gap identified constitute significant original contribution to the body of knowledge? 3. If the answer to Question 2 above is yes, what methodological approach can be applied to investigate the research problem?   **For Masters candidates:**   1. Has a systematic literature review underpinned by sound theory been done to identify a research gap in the chosen topic? 2. Does the study contribute to the literature or complement the body of knowledge? 3. What methodological approaches can be applied to investigate the research problem? |
| **Research outline requirements** | The student is expected to make suggestions of his or her own regarding the specific subject or field in which they would like to do research. You need to conduct preliminary research to determine what has been previously done on the topic, and whether there is a gap in the research that you can address in your studies. Students are required to submit a detailed research outline with their application. The research outline (no less than 8 and no more than 12 pages) should cover the following:   * Cover page (Your name and contact details, your student number and the topics/ title) * Summary of the topic (½ page) * Background to or context of the proposed study (Topic background and context (1½ - 2 pages) * Short literature review – you need to provide evidence that you have read and reported on the latest academic (theoretical and empirical) literature on the topic [use only journal articles and relevant textbooks] (3-5 pages) * The potential contribution of the study which includes a clear research problem or knowledge gap. This can be identified from the preliminary literature review; alternatively, from current practice in the field if of a practical nature(1 page) * State your research objectives and corresponding research questions (½ page) * A discussion of the research approach and methodology to be followed. Must cover the approach and design, population and sample, data collection process, data collection instrument, data analysis techniques. Basically, how will you gather and analyse your data? (2-3 pages) * Identify and justify the source and availability of the data. *For primary data*: will companies and/or participants be willing to take part in your study – if you draw on participants within companies/ communities, you will need to get permission from the company/ communal leaders that the person can take part). If you intend to apply *secondary data*, is the period you are studying fully covered (minimum 30 years is required)? Is the secondary data easily accessible? (½ page) * Expected contribution of the study (½ page) * Scope of your study (delimitations) (½ page) * Possible limitations of the study (½ page) * List of references (it is difficult to say what is sufficient, but about 30 is reasonable. Use the Harvard referencing method. References should not be older than 10 years; except in the case of theories which would thus be much older)   The page limit excludes the cover page and list of references.  **Plagiarism of any form is unacceptable.**  We are interested in well-articulated expressions that demonstrate a clear research focus and understanding of the research topic. Please ensure that sentences link together, as well as paragraphs. This is the biggest concern we have. We find that students tend to write in standalone sentences and paragraphs – there needs to be a logical flow. **Your topic should be relevant to the current challenges faced by African countries, institutions and/ or businesses.**  If you get accepted to this focus area, you will be able to further discuss your topic with your supervisor, and to develop it into an acceptable research proposal.  Direct any clarity-seeking questions about this focus area to any one of the potential supervisors identified as per their respective niche areas via email (refer to academic profiles).  **Please note that no research outline will be read before the closing date for applications.**  **Technical requirements for research outlines**   * Arial font size 12 * 1.5 line spacing * Justified lines * Page numbers * Normal margins |
| **Selection Procedure** | Refer to the qualification website for selection procedure. |
| **Reading:**  **Research Methodology** | This is a selection of academic resources on methodology. Further reading over and above these is recommended:   * Anderson, D.R. Sweeney, D.J., Williams, T.A., Camm, J.D. and Cochran, J.J. 2017. Modern Business Statistics. 7th edition. Homewood, ILL: Cengage. * Beekman, L., Dube, C., Potgieter, H. and Underhill, J. 2016. Academic Literacy. Second edition. Cape Town: Juta * Brooks, C. 2012. Introductory Econometrics for Finance. 2nd edition: Cambridge University Press * Creswell, J.W. 2009. Research design: Qualitative, quantitative and mixed methods approaches. Los Angeles: Sage. * DuPlooy-Cilliers, F., Davis, C. & Bezuidenhout, R.M. 2014. Research matters. Pretoria: Juta. * Ethridge, D. 2004. Research methodology in applied economics: Organizing, planning and conducting economic research. 2nd edition. Oxford: Blackwell. * Gujarati D.N and Porter D.C. 2009. Basic Econometrics, 5th Edition. Boston: McGraw-Hill Irwin, * Gujarati, D.N. 2003. Basic econometrics, Vol. 4th edition. Boston: McGraw Hill. * Hofstee, E. 2006. Constructing a good dissertation: A practical guide to finishing a master’s, MBA or PhD on schedule. EPE Publishers * Leedy, P.D. & Ormrod, J.E. 2016. Practical research: Planning and design. Eleventh edition. Essex: Pearson. * Mouton, J. (2005). How to succeed in your Masters and Doctoral studies: SA Guide and Research. 1st edition: Van Schaik * Sage Research Methods online – <http://srmo.sagepub.com> * Saunders, M. N.K., Lewis, P. and Thornhill, A. 2015. Research Methods for Business Students. 7th Edition. Pearson International * Van Zyl, L. E. 2014. Research methodology for the economic and management sciences. Cape Town: Pearson * Vital, R. and Jansen, J. 2010. Designing your first research proposal: A manual for researchers in education and the social sciences. Rev edition. Lansdowne: Juta. * Welman, J.C. and Kruger, S.J. 2007. Research methodology. Cape Town: Oxford. * Wooldridge, J.M. 2002. Econometric analysis of cross section and panel data. Cambridge MA: MIT Press. * Bookboon.com, Guternberg.org, and manybooks.net websites have various free online books on a variety of topics including methodology |

1. Please note that consulting the research focus area leader is no assurance that your application will be approved. If, however, your application is approved, it is also not a guarantee that he/she will be allocated as your supervisor. [↑](#footnote-ref-1)
2. Please note that consulting the research focus area leader is no assurance that your application will be approved. If, however, your application is approved, it is also not a guarantee that he/she will be allocated as your supervisor. [↑](#footnote-ref-2)
3. Please note that consulting the research focus area leader is no assurance that your application will be approved. If, however, your application is approved, it is also not a guarantee that he/she will be allocated as your supervisor. [↑](#footnote-ref-3)