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| **Department** | Business Management | |
| **Discipline** | International Business/ International Finance | |
| **Research Focus Area** | International Business Strategies and Finance | |
| **Total capacity for 2025** | 3 (2 PhDs and 1 Masters) | |
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| **Supervision Team** | **Academic Profile** | **Capacity** |
| **Prof R A Aregbeshola**  Email: [aregbra@unisa.ac.za](mailto:aregbra@unisa.ac.za) | Important: Every interested student is expected to have some background knowledge in economics and Statistics. The level of competence of potential supervisors in Econometrics and quantitative studies are indicated at the end of the academic profile (NONE; BASIC; INTERMEDIATE; ADVANCED).  Aregbeshola Adewale is a specialist in International Business Strategies, expansions strategies of multinational corporations, institutional framework in emerging economies, international capital flows within the African context. He has also done extensive studies on the dynamics of African capital market and growth imperatives. His research focusses more on African countries and other emerging economies as well.  Econometrics and quantitative expertise: Advanced | up to 2 doctorate students and 1 master’s |
| **Molefe Kgomotso** Email: [esegoekp@unisa.ac.za](mailto:esegoekp@unisa.ac.za) | Kgomotso completed a master’s degree in financial Management at the university of South Africa, where she investigated the relationship between household debt and interest rates dynamics – using advanced econometric approaches. She is current investigating the role of market efficiency on inflow of resources into emerging markets (Africa) in her PhD that is near completion. As a lecturer in International Business and market imperatives, she possesses the necessary quantitative capability to add values to academic project in her area of specialisation – International Business: Advanced. | Up to 2 Master’s students |
| **Model of Supervision** | Students will be allocated to a supervisor but will be required to work independently within the requirements of higher degrees studies as explained on the university website. The student will start with a two-page research outline of the proposed topic. After approval by the supervisor (either of the above), the onus then lies with the student to begin independent research engagement. The supervisor will guide the students and review two draft versions of the research proposal before it is presented at the research colloquium. For the purpose of accepting, rejecting, or revising a research proposal, student will be invited to defend the research proposal within the third quarter of the research proposal year. It must be noted; however, that the student must successfully defend the research proposal within the proposal year (first year of registration). No student will be permitted to present a research proposal at the colloquium more than two times during an academic year. A student may only be granted another year of proposal registration/defense with a very special permission from the university authority.  If the student is successful at the research colloquium, the student will then be permitted to register for the degree. Students are expected to submit only one chapter at a time to the study leader/supervisor. A minimum grace of 2 weeks must be granted to the supervisor to respond to the submitted chapter, and every concern raised by the supervisor must be fully addressed to the satisfaction of the supervisor before the student proceeds to another chapter.  Communication will mainly take place through email. However, students are allowed to visit their supervisor by prior appointment. | |
| **Selection Criteria: MCom and PhD** | In addition to the admission criteria in the *my*Choice brochure, potential students are required to **prepare a five-page expression of interest essay** describing the following:   1. Title and summary of the topic 2. Short literature review (focus on at least five key journal articles and/or books for master’s degree and 20 for PhD) 3. Expected contribution of the study 4. Methodology 5. Sources and availability of data 6. Justification for this study (what value will your study add, especially at PhD level) 7. List of references (use the Harvard referencing method) | |
| **Documents to Support Application** | One-page abbreviated CV, including:   * Academic qualifications (including when and where obtained, title and abstract of research project, and the names and affiliation of supervisors involved) * Work experience * Contact details * Expression of interest (see selection criteria) * Previous research | |
| **Research Agenda** | This area of specialisation is not only broad, but extensive as well. The main objectives are to uncover the practical implications of instruments of trade promotion/restrictions across international borders, especially on the macroeconomic fundamentals of host/home countries of the multinational corporations (MNCs). The field also focusses on the practical effects of institutional framework and socioeconomic dynamics of countries on their attractiveness to investment, bilateral and multilateral trading arrangements. Another important objective is to uncover the behaviour of multinational corporations to capital market dynamics of the host economies. The objectives also cover the investigation of institutional environment as regards the expansion strategies of multinational corporations as well as capital market behaviour in African countries and other emerging economies. | |
| **Reading: Subject Field** | Below, please find a few suggested general reading materials on this subject field. Students will have to supplement this list with more specific journal articles and books that are pertinent to their research topics. Currency is of utmost importance in academic writing: | |
| **Reading:**  **Research Methodology** | * Arellano, M., and Bover, O. 1995. Another look at the instrumental variable Estimation of error-components models. Journal of econometrics, 68(1): 29-51. * Hayakawa, K. (2009). First Difference or Forward Orthogonal Deviation - Which Transformation should be used in Dynamic Panel Data Models? A Simulation Study. Journal of Economics Bulletin, vol. 29(3): 2008-2017. * Hsiao, C. (2003). Analysis of Panel Data. Second edition, Cambridge, Cambridge University Press * Levin, A., Lin, C. and Chu, C-J. (2002). Unit Root Tests in Panel Data: Asymptotic and Finite-sample Properties. Journal of Econometrics, vol. 108, no.1. pp. 1–24. * Pesaran, M. H. (2007). A Simple Panel Unit Root Test in the Presence of Cross Section Dependence. Journal of Applied Econometrics, vol. 27, no.1. pp. 265-312. * Hofstee, E. 2006. *Constructing a good dissertation: A practical guide to finishing a master’s, MBA or PhD on schedule*. EPE Publishers. * Vital, R. & Jansen, J. 2010. *Designing your first research proposal: A manual for researchers in education and the social sciences*. Rev edition. Lansdowne: Juta. | |
| **Resources:**  **Scholar Community** | * Interplay of Poverty, Remittances and Human Capital Development: Panel evidence from selected Sub-Saharan African countries, International Migration; Journal of International Organisation for Migration (IOM), Volume 60 (2): 250-271. 2022. * Aregbeshola, R. A. (2019). A regional analysis of institutional framework on capital market behaviour: evidence from selected African countries, Nigerian Journal of Economic and Social Studies (NJESS), Vol. 61(2):  231-258 * Aregbeshola, R. A. (2018). The machination of foreign direct investment flow to emerging markets – a focus on Africa. African Journal of Economic and Management Studies, Vol. 9 (4): 430-448 * Aregbeshola, R. A. (2017). Import substitution industrialisation and economic growth – Evidence from the group of BRICS countries. Future Business Journal, Vol. 3(2): 138-158 * Aregbeshola, R A (2016). The Role of Local Financial Markets on Economic Growth – a sample of three African economic groupings. African Journal of Economic and Management Studies, Vol.7(2):225-240). * Demirgüç-Kunt, A. and Levine R. (2008). Finance, Financial Sector Policies and Long Run Growth. The World Bank Development Research Group, Policy Research Working Paper No: 4469 * Rousseau, P. L. and Wachtel, P. (2000). Equity Markets and Growth: cross country evidence on timing and outcomes. Journal of Banking and Finance, vol. 24, no.1. pp. 1933-1957. * Abramovitz, M. 1989. Thinking about growth: and other essays on economic growth and welfare. Cambridge: Cambridge University Press. * Acemoglu, D., Johnson, S. and Mitton, T. 2009. Determinants of Vertical Integration: Financial Development and Contracting Costs. The Journal of Finance, Vol. 63(3): 1251-1290 * Adams, S. 2009. Foreign Direct Investment, Domestic Investment, and Economic Growth in Sub-Saharan Africa. Journal of Policy Modelling, Vol. 31(6): 939–949. * Adelegan, O. J. 2004. How efficient is the Nigerian Stock Market? Further Evidence. African Review of Money Finance and Banking, Vol. 1: 145-165. * Alfaro, L., Chanda, A., Kalemli-Ozcan, S and Sayek, S. 2004. FDI and economic growth: the role of local financial markets. Journal of International Economics, Vol. 64(1): 89–112. * Allen, F. 1995. Stock markets and resource allocation; in Capital Markets and Financial Intermediation. In Mayer, C. and Vives, X. Centre for Economic Policy Research. New York: Cambridge University Press, pages 81- 116. * Allen, D. S. and Ndikumana, L. 2000. Financial Intermediation and Economic Growth in Southern Africa. Journal of African Economies. Vol. 9(2): 132-160. * Allen, F., Carletti, E., Cull, R.., Qian, J., Senbet, L. and Valenzuela, P. 2012. Resolving the African Financial Development Gap: Cross Country Comparisons and a Within – Country study of Kenya. NBER. WP 18013. | |
| **Potential M&D Research Focus Areas or Research Projects** | | |
| **Unit of Analysis** | **Research Focus** | |
| Expansion strategies of international business | * Comparative description and explanation of the determinants of expansion strategies of multinational corporations in African and other emerging market economies * Institutional environments of MNCs’ offshore location and attarctiveness | |
| Foreign expansion strategies | * Multinational corporations * Joint ventures * Foreign direct investment * Corroborative arrangements * Structural formation of investments – greenfield Vs brownfiled | |
| Political economy of countries | * Convergence of macroeconomic policies across emerging markets * Institutional determinants of trade and investment * Strategic issues of investment and trade * Gravity explanation of FDI behaviour and trade flows * Instruments of trade restriction/promotion and their relevance to international capital flows | |
| Capital market dynamics | * Models of capital market development * Models of contemporary banking institutions and international capital flows * Intricacies of stock market development and FDI flows * Policy and institutional settings of capital market * Formal versus informal capital market operations * Models for capital market formation * The ‘attraction’ model of capital market to inflow of FDI * Money market and capital structure of multinational corporations | |