Department	Finance, Risk Management and Banking
Discipline	Financial Management
Research Focus Area	**Alternative Finance**
Total Capacity for this Research Focus Area	9 MPhil students 8 PhD students

Supervision Team details:	**Academic Profiles**
Prof Athenia Bongani Sibindi [1] **(Contact person for this focus area)** Office: NSR 5-84 Email: sibinab@unisa.ac.za ORCID: 0000-0003-0953-8424 Institutional repository link: http://hdl.handle.net/10500/20122 Niche areas: • Sustainable Finance • Alternative Finance • Financial market development • Financial inclusion 2026 Supervision capacity: • MPhil: 3 • PhD: 2	Athenia Bongani Sibindi is an NRF-rated Professor of Finance, Risk and Insurance. He holds a PhD in Finance from UNISA. Further, Athenia is a Fellow of the Insurance Institute of South Africa (FIISA) and a Certified Risk Management Practitioner (CRM Prac). He has published extensively on financial market development and financial technology adoption. Prof Sibindi has supervised many master's and PhD students to completion. His research interests include financial access, alternative access, sustainable finance, and financial inclusion. Athenia is knowledgeable in several econometric techniques. Proposed studies should be quantitative in nature
Prof Rotem Shneor Email: rotem.shneor@uia.no ORCID: https://orcid.org/0000-0001-9053-568X Niche areas: • Alternative Finance • Entrepreneurial Finance 2026 Supervision capacity: • PhD: 2	Rotem Shneor is a full Professor of Entrepreneurship at the University of Agder (UiA) School of Business and Law in Norway and serves as the leader of the university's Crowdfunding Research Center. Rotem research interests includes issues related to crowdfunding behaviour and motivations, internet marketing, international marketing, and cognitive aspects of entrepreneurship. He has published on this area in leading journals and currently serves as Editor-in-Chief of the Journal of Alternative Finance (ALF) published by SAGE publishing. In recent years, he has also served as an associate researcher at the Cambridge University Center for Alternative Finance, co-authoring the annual alternative finance benchmarking reports. Rotem has supervised dozens of successful master theses and several PhD dissertations in different areas.

[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.

Prof Prince Baah-Peprah Email: prince.baah-peprah@uia.no ORCID: https://orcid.org/0000-0003-0860-1057 Niche areas: • Alternative Finance • Entrepreneurial Finance 2026 Supervision capacity: • MPhil: 3 • PhD: 2	Prince is an Associate Professor of Entrepreneurship at the School of Business and Law at the University of Agder. He holds a doctor's degree in International Business with specialization in entrepreneurial finance and has a Master's in International Business Management from the University of Agder and a Bachelor's degree in Accounting and Finance. His research is related to crowdfunding marketing strategies, investor behavior, entrepreneurs' adoption and ethical issues in crowdfunding. Baah-Peprah is a member of the UiA Crowdfunding Reserach Center and teaches variety of courses in Entrepreneurship and Crowdfunding and supervises theses in different fields. Prince has supervised several master's and doctoral students to completion.
Dr Gerhard Grebe Office: NSR 5-87 Email: grebegpm@unisa.ac.za ORCID: https://orcid.org/0000-0002-1645-4897 Institutional repository link: http://hdl.handle.net/10500/18557 Niche areas: • Alternative finance • Fintech • Risk Management 2026 Supervision capacity: • MPhil: 2 • PhD 1	Gerhard Grebe is a Senior Lecturer in the Department of Finance, Risk Management and Banking. He completed his Master's 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 master's 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.
Lenny Mamaro Office: NSR Building 5-100 Email: mamarlp@unisa.ac.za ORCID: http://orcid.org/0000-0001-7263-3884 Niche areas: • Alternative Finance • Entrepreneurial Finance • Fintech	Lenny completed his PhD in Finance in 2023. His topic of research was on crowdfunding. Lenny has published extensively on the topic of crowdfunding. access to finance for SMEs and sustainability. His research interest includes financial inclusion, crowdfunding, financial technology and financial economics. He is currently supervising several master's students.

2026 Supervision capacity: • MPhil: 1 • PhD: 1	
Academic standards as per the HEQSF	**For PhD candidates:** • The candidate must undertake research at the most advanced academic levels, culminating in the submission, assessment and acceptance of a thesis. • The candidate must demonstrate a high level of research capability and make a significant and original academic contribution at the frontiers of a discipline or field. The work must be of high quality to satisfy peer review and merit publication. • The candidate will be expected to submit two articles to accredited journals before the final submission of their respective thesis for examination. **For master's candidates:** Master's 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 at least one article to an accredited journal before the final submission of their respective dissertation for examination.
Questions to ask before you submit your research outline	**For PhD candidates:** • Has a systematic literature review underpinned by sound theory been done to identify a research gap in the chosen topic? • Does the research gap identified constitute a significant original contribution to the body of knowledge? • If the answer is yes to question 2, what methodological approach can be applied to investigate the research problem?

<table>
<tr><td></td><td>For master’s candidates:
Has a systematic literature review underpinned by sound theory been done to identify a research gap in the chosen topic?
Does the study contribute to the literature or complement the body of knowledge?
What methodological approaches can be applied to investigate the research problem?</td></tr>
<tr><td>Research outline requirements</td><td>The student is expected to make suggestions 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 <u>gap</u> 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 15 and no more than 20 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] (8-12 pages)
The potential contribution of the study, which includes an apparent 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. It must cover the approach and design, population and sample, data collection process, data collection instrument, and 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. (½ page)
Expected contribution of the study (½ page)
Scope of your study (delimitations) (½ page)
Possible limitations of the study (½ page)</td></tr>
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- List of references (it is difficult to say what is sufficient, but about 50 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 must hasten to point out that the demand for places is very high. Only cogent, meticulously presented expressions of interest stand a chance of being considered. You must demonstrate a clear research focus and understanding of the research topic. Your topic should be relevant to the current challenges faced by African countries and/ or businesses.

If you get accepted to this focus area, you can further discuss your topic with your supervisor and develop it into an acceptable research proposal.

Direct any clarity-seeking questions about this focus area to any potential supervisors identified as per their respective niche areas via email (refer to academic profiles).

Technical requirements for research outlines

- Arial font size 12
- 1.5 line spacing
- Justified lines
- Page numbers
- Normal margins

</td></tr>
<tr><td>Selection Procedure</td><td>Refer to the qualification website for the selection procedure.</td></tr>
<tr><td>Research scope</td><td>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 advancing Africa Agenda 2063 and attaining the Sustainable Development Goals (SDGs) that relate to these focus areas. Thus, studies should 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.</td></tr>
<tr><td>Reading:
Subject Field</td><td>This is a selection of articles and/or recent books in this research focus area. Further reading over and above these is essential:</td></tr>
</table>

	• Baah-Peprah, Prince; Shneor, Rotem; Munim, Ziaul Haque (2024). "In this together": on the antecedents and implications of crowdfunding community identification and trust. Venture Capital: an International Journal of Entrepreneurial Finance. ISSN: 1369-1066. doi:10.1080/13691066.2024.2310232. • Mamaro, L. P., & Sibindi, A. B. (2023). Role of Social Networks in Crowdfunding Performance During the COVID-19 Pandemic in Africa. Journal of Risk Analysis and Crisis Response, 13(2). • Mamaro, L. P., & Sibindi, A. B. (2023). The drivers of successful crowdfunding projects in Africa during the COVID-19 pandemic. Journal of Risk and Financial Management, 16(7), 332. • Efrat, Kalanit; Gilboa, Shaked; Wald, Andreas Erich; Shneor, Rotem (2023). Loyalty and well-being explain serial crowdfunding backing behavior: an empirical test of complementary theories. Internet Research. ISSN: 1066-2243. doi:10.1108/INTR-09-2022-0707. • Shneor, Rotem; Zhao, Liang; Flåten, Bjørn-Tore (2020). Advances in Crowdfunding: Research and Practice. ISBN: 978-3-030-46309-0. Palgrave Macmillan. s 543.
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. • 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 • 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.
Resources: Scholar community	• International Conference on Financial Services (IFS), hosted every 2 years by the University of South Africa (UNISA) • International Conference on Alternative Research. • 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 • South Africa Institute of Financial Markets (SAIFM). www.saifm.co.za

Potential M&D research focus areas or research projects	
Unit of Analysis	**Research Focus**
Crowdfunding	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: • Determinants of behaviour in the context of Crowdfunding

	• Trust facilitation strategies and practices in crowdfunding • Crowdfunding motives, adoption, and intentions • Investor behaviour in equity and/or lending crowdfunding • Innovation, Growth, and Internationalization Strategies of crowdfunding platforms • Globalization, Localization and Glocalization of crowdfunding platforms • Comparative studies of Crowdfunding in different sectors • Factors influencing crowdfunding campaign success and failure • Cross-cultural and cross-country studies of Crowdfunding practice and motives • Institutional influences on Crowdfunding practice at national and international levels • Crowdfunding practice, adoption, and performance in developing economies • Network composition and relations in Crowdfunding • Sex and Gender issues in crowdfunding • The impact of national culture on crowdfunding practice • Financial aspects of crowdfunding campaign management • Relations between traditional financial institutions and crowdfunding platforms • Crowdfunding adoption and practice in traditional financial institutions • Risk management in crowdfunding practice • Factors influencing non-delivery or default on crowdfunding campaign promises • Does crowdfunding complement or substitute other sources of project finance • Short- and Long-term effects of crowdfunding experience on fundraisers • Short- and Long-term effects of crowdfunding experience on backers and investors • Corporate governance and investor relations post equity-crowdfunding campaigns • Effects of crowdfunding education and knowledge • Ethical aspects and decision making in crowdfunding • Effects of religion and religiosity on crowdfunding practice • Civic crowdfunding with and by public organizations • Crowdfunding and financial inclusion • Crowdfunding and sustainability This research focus area will have the capacity for four **PhD** candidates and six masters **(MPhil)** candidates.
Contemporary issues in alternative finance research	This research focus area will entertain any novelty concepts within the realm of the following: • Alternative risk financing • Alternative risk transfer • Entrepreneurial Finance

	This research focus area will have the capacity for one **PhD** candidate and three masters (**MPhil**) candidates.

Research Focus Area Synopsis for Graduate Supervision:

This research focus area delves into the intricate dynamics of crowdfunding within the burgeoning scope of Financial Technology (FinTech), particularly as it intersects with the Fourth Industrial Revolution (4IR). The objective is to critically examine the behavioural determinants and socio-economic implications of crowdfunding, exploring how trust facilitation strategies, motivational frameworks, and investor behaviours manifest across diverse models, including equity and lending crowdfunding.

Key areas of inquiry include:

- The identification of critical factors influencing the success and failure of crowdfunding campaigns across varying sectors and cultural contexts.

- An analysis of institutional influences on crowdfunding practices, contrasting phenomena in both developed and developing economies.

- Exploration of network composition and relational dynamics within crowdfunding ecosystems, addressing gender disparities, risk management paradigms, and the impact of national cultural variations.

- Investigation of the interactions between crowdfunding platforms and traditional financial institutions, alongside ethical decision-making processes and the role of crowdfunding in financial inclusion.

This research focus area is positioned to support the academic development of four PhD candidates and six Master's (MPhil) candidates, promoting comparative analyses and the formulation of innovative strategies that contribute to the theoretical and practical advancements of crowdfunding within the global FinTech landscape.

This research area explores the complex world of crowdfunding within the growing field of Financial Technology (FinTech) and its connection to the Fourth Industrial Revolution (4IR). The goal is to study the factors that influence crowdfunding behavior and its socio-economic effects, looking specifically at how trust-building strategies, motivations, and investor actions differ across models like equity and lending crowdfunding.

Key areas of focus include:

- Identifying important factors that determine the success or failure of crowdfunding campaigns in different sectors and cultures.

- Analyzing how institutions affect crowdfunding practices in both developed and developing countries.

- Examining the relationships and networks within crowdfunding ecosystems, including gender differences, risk management, and the effects of national culture.

- Investigating how crowdfunding platforms interact with traditional financial institutions, including ethical decision-making and the role of crowdfunding in promoting financial inclusion.