

**Welcome to the  
Graduation Ceremony  
of the  
University of Johannesburg  
22 March 2016 at 17:00**

**Welkom by die  
Gradeplegtigheid  
van die  
Universiteit van Johannesburg  
22 Maart 2016 om 17:00**

**Le a Amogelwa  
Moletlong wa Dikapešo wa  
Yunibesithi ya Johannesburg  
22 Hlakola 2016 ka 17:00**

**Niyamukelwa  
eMcimbini wokweThweswa kweZiqu  
weNyuvesi yaseJohannesburg  
22 kuNdasa 2016 ngele-17:00**

# **UNIVERSITY OF JOHANNESBURG**

## **CHANCELLOR**

Prof NS Ndebele  
BA (Lesotho), MA (Cambridge UK), PhD (Denver USA)

## **SENIOR OFFICE-BEARERS OF THE UNIVERSITY**

### **VICE-CHANCELLOR AND PRINCIPAL**

Prof IL Rensburg  
BPharm (Rhodes), MA, PhD (Stanford USA)

### **DEPUTY VICE-CHANCELLOR: ACADEMIC**

Prof A Parekh  
BA, BA Hons, MA (UDW), MA (Kansas USA), DPhil (UDW)

### **DEPUTY VICE-CHANCELLOR: RESEARCH, INTERNATIONALISATION AND THE LIBRARY**

Prof T Marwala  
BS Eng (Case Western Reserve USA), MEng (UP), PhD (Cambridge UK)

### **REGISTRAR**

Prof IC Burger  
BA, HEd, BA Hons, MA, PhD (RAU)

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Mrs ME Letlape  
BSc (UFH)

### **DEPUTY VICE-CHANCELLOR: FINANCE**

Mr J van Schoor  
BCom, BCom Hons (RAU), CA (SA)

### **SENIOR EXECUTIVE DIRECTOR: VICE-CHANCELLOR'S OFFICE**

Ms KC Mketi  
BA (Bophut), BA Hons (RAU), MBL (Unisa)

### **ADVISOR TO THE VICE-CHANCELLOR: SPECIAL PROJECTS**

Mr DM Manganye  
NDip, BTech (UJ)

### **GENERAL COUNSEL**

Prof PH O'Brien  
BCom, LLB, LLM, LLD (RAU)

## **EXECUTIVE DEANS**

### **FACULTY OF ART, DESIGN AND ARCHITECTURE**

Prof F Freschi  
BA (Wits), BA Hons (UCT), PhD (Wits)

### **FACULTY OF ECONOMIC AND FINANCIAL SCIENCES**

Prof A Dempsey  
BCom, BCom Hons, MCom (RAU), CA (SA)

### **FACULTY OF EDUCATION**

Prof SJ Gravett  
BA, HEd (PU for CHE), BEd, MEd, DEd (RAU)

### **FACULTY OF ENGINEERING AND THE BUILT ENVIRONMENT**

Prof S Sinha  
BEng, MEng, PhD (UP)

### **FACULTY OF HEALTH SCIENCES**

Prof A Swart  
NDip, NHDip (TWR), BEd, MEd (RAU), DTech (TWR)

### **FACULTY OF HUMANITIES**

Prof AB Broadbent  
BA, BA Hons, MPhil, PhD (Cambridge UK)

### **FACULTY OF LAW**

Prof LG Mpedi  
B Juris, LLB (Vista), LLM (RAU), LLD (UJ)

### **FACULTY OF MANAGEMENT**

Prof D van Lill  
BSc, BSc Hons, MSc, PhD (US)

### **FACULTY OF SCIENCE**

Prof D Meyer  
BSc, BSc Hons, MSc (RAU), PhD (California USA)

## **MEMBERS OF COUNCIL**

### **CHAIRPERSON**

Prof RD Marcus

### **DEPUTY CHAIRPERSON**

Mr MS Teke

### **MEMBERS**

Prof H Abrahamse  
Mr FM Baleni  
Prof IC Burger  
Mr JP Burger  
Mr D Bvuma  
Ms TA Chaka  
Ms S Dlamini  
Mr TJ Dikgole  
Mr CR Gebhardt  
Prof D Hildebrandt  
Mr G Khosa  
Prof C Landsberg  
Dr DSS Lushaba  
Dr J Manyaka  
Ms A Mazimpaka  
Ms BJ Memela-Khambula  
Dr P Mjwara  
Prof A Mohammadali-Haji  
Mr T Moloji  
Mr MJN Njeke  
Prof A Parekh  
Prof IL Rensburg  
Dr WP Rowland  
Mr KB Sibiya  
Mr K Thomas  
Mr J van Schoor  
Mr M White

### **PRESIDENT OF CONVOCATION**

Mr M Mkhonto

# **Programme**

**Tuesday, 22 March 2016 at 17:00**

To ensure good order during the ceremony all those present are requested to leave the Auditorium only after the ceremony has been concluded.

The academic procession enters the Auditorium and the members of the procession take their seats on the stage.

The choir sings Gaudeamus Igitur (or a CD is played) while those present remain standing.

The Chancellor constitutes the congregation.

Choir.

Welcome.

The relevant Executive Dean presents the candidates to the Chancellor for the conferment of a degree/diploma/certificate.

Singing of the National Anthem.

The Chancellor dissolves the congregation.

The academic procession leaves the Auditorium while those present remain standing.

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## **Lenaneo**

**Labobedi, 22 Hlakola 2016 ka 17:00**

Go kgonthiša gore dilo di sepela ka tshwanelo nakong ya moletlo, bohle bao ba tilego moletlong ba kgopelwa go tšwa ka Holong ya kopano feela ka morago ga ge moletlo o phethilwe.

Sehlopha sa dirutegi se tsena ka Holong ya kopano gomme maloko a sehlopha se a dula ditulong tša ona sefaleng.

Khwaere e opela Gaudeamus Igitur (goba CD e tlo bapalwa) mola bao ba lego gona ba tšwela pele go ema.

Mokhanseliri o kopanya phuthego.

Khwaere.

Dikamogelo.

Hlogophethiši ya maleba ya lefapha e hlagiša dialoga go Mokhanseliri gore di newe tikrii/diploma/setifikeiti.

Go opelwa ga Koša ya Setšhaba.

Mokhanseliri o phatlalatša phuthego.

Sehlopha sa dirutegi se tšwa ka Holong ya kopano mola bao ba lego gona ba tšwela pele go ema.

# **Program**

**Dinsdag, 22 Maart 2016 om 17:00**

Ter wille van die ordelike verloop van die plegtigheid  
word alle aanwesiges vriendelik versoek  
om die Ouditorium nie voor die einde van die plegtigheid te verlaat nie.

Die akademiese proses kom die Ouditorium binne en neem op die verhoog plaas.  
Die koor sing Gaudeamus Igitur (of 'n CD word gespeel) terwyl die aanwesiges staan.

Die Kanselier stel die kongregasie saam.

Koor.

Verwelkoming.

Die betrokke uitvoerende dekaan stel die kandidate aan die Kanselier voor vir die  
toekenning van 'n graad/diploma/sertifikaat.

Sing van die volkslied.

Die Kanselier ontbind die kongregasie.

Terwyl die aanwesiges bly staan, verlaat die akademiese proses die Ouditorium.

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# **Uhlelo**

**uLwesibili, 22 kuNdasa 2016 ngele-17:00**

Ukuze kuqinisekwe ukuthi konke kuhamba kahle ngesikhathi somcimbi, bonke abakhona  
bacelwa ukuba baphume eHholweni kuphela lapho umcimbi usuphuthuliwe.

Udwendwe lezifundiswa lungena ehholweni bese amalungu odwendwe ahlala phansi  
esiteji.

Ikwaya icula i-Gaudeamus Igitur (noma kudlalwa iCD) ngalenkathi labo abakhona  
besamile.

UShansela uhlanganisa ibandla.

Ikwaya.

Ukwamukelwa.

Izinhloko Eziyiziphathimandla ezithintekayo zethula abafundi kuShansela weNyuvesi  
ukuze bathole idigiri/iploma/isitifiketi.

Kukulwa iHubo Lesizwe.

# Gaudeamus Igitur

Gaudeamus igitur,  
Juvenes dum sumus;  
Post iucundum iuventutem,  
Post molestam senectutem  
Nos habebit humus.

Vivat academia,  
Vivant professores,  
Vivat membrum quodlibet,  
Vivat membra quaelibet;  
Semper sint in flore!

## English

Let us rejoice, therefore,  
While we are young.  
After a pleasant youth  
After a troubling old age  
The earth will have us.

Long live the academy!  
Long live the professors!  
Long live each student;  
Long live the whole fraternity;  
For ever may they flourish!

## Sesotho sa Leboa

Ka gona, a re thabeng,  
Re sa le ba bafsa.  
Ka morago ga bofsa bjo bo bose  
Ka morago ga go tšofala mo go nago le  
mathata  
Lefase le tla ba le rena.

Phela thuto phela!  
Phelang diprofesa phelang!  
Phelang baithuti phelang;  
Phela kagišano ka botlalo phela;  
O ka re ba ka phela gabotse goyagoile!

## Afrikaans

Laat ons dan vrolik wees,  
Terwyl ons jonk is;  
Na 'n aangename jeug.  
Na 'n onaangename oudag,  
Sal die aarde ons hou.

Lank lewe die universiteit,  
Lank lewe die professore,  
Lank lewe elke student,  
Lank lewe al die studente,  
Mag hulle vir ewig hul jeug behou!

## Zulu

Ngakho, masithokoze  
Sisebasha nje.  
Emva kobumnandi bobusha  
Emva kwezinkinga zobudala  
Umhlaba uzosithatha.

Phambili ngemfundo!  
Phambili boSolwazi!  
Phambili nakuwe mfundi;  
Phambili ngenhlangano yonke;  
Maziqhubeke ngonaphakade!

# QUALIFICATIONS

1. **Baccalaureus Commercii cum Honoribus (BCom Hons): Accounting**

**Kona**, Bulelwa  
**Koto**, Caroline  
**Maepa**, Lesedi Grace  
**Phiri**, Nombulelo  
**Vuzane**, Sinazo

2. **Baccalaureus Commercii cum Honoribus (BCom Hons): Accounting:  
Chartered Accounting**

**Atanassova**, Marta Petkova  
**Attia**, Rivka Leah  
**Bamuza**, Alfred  
**Basel**, Dale Clive  
**Beetha**, Katlego  
**Bell**, Gareth Christopher  
**Bernardino**, Dominique Julio Groves  
**Bhamjee**, Muhmmed Fayyaadh  
**Bhana**, Nisha  
**Black**, Marc  
**Bond**, Claire Genevieve  
**Booyesen**, Jan Jonathan  
**Bossinger**, Milan Lee  
**Botha**, Brandon Daniel  
**Bovungana**, Abongile Mbeko  
**Bradford**, Michelle  
**Brodkin**, Amy Hanna  
**Cele**, Khanyisile Brightenes  
**Cele**, Simphiwe Daniel  
**Chauhan**, Jasveer  
**Chigwaza**, Washington  
**Chikoore**, Tinashe Evans  
**Chikosi**, Joseph  
**Chimbu**, Livingstone  
**Chuene**, Welminah Marula  
**Coetzee**, Alexander Terrence  
**Constable**, Melissa Hayley  
**Crisp**, Georgina May



**Daya, Zainab**  
**De Abreu, Dilano Davide Pontes**  
**De Freitas, Dunilda Maria**  
**De Gouveia, Michelle Ann**  
**De Waal, Marissa**  
**De Wet, Johannes Marthinus**  
**Dedekind, Maximilian**  
**Dembo, Brett**  
**Desai, Shradha**  
**Diale, Tebogo Jessica**  
**Drigianakis, Michael George**  
**Du Plessis, Jean Pierre**  
**Ebrahim, Aneesah**  
**Ebrahim, Muhammed**  
**Erasmus, Marlizel**  
**Fekefeke, Johannah Modiehi**  
**Fembers, Tarryn Trudi**  
**Forsman, Glenn Errol**  
**Fouche, Jaco William**  
**Froneman, Ryan**  
**Fung, Shannon Chiu Li**  
**Georgiou, Bianca Zoe**  
**Geyer, Kayla Claudia**  
**Govender, Jeraldo Riley**

**3. Baccalaureus Commercii cum Honoribus (BCom Hons): Econometrics**

**Mbele, Ntombi Elizabeth**  
**Mthethwa, Ntobeko Elvin Sibongokuhle**  
**Muberekwa, Everton Tendai**  
**Nkosi, Tshepiso**  
**Thukane, Tebogo**  
**Tiroyakgosi, Loren Beng Bona**

**4. Baccalaureus Commercii cum Honoribus (BCom Hons): Economics**

**Ackerman, Chad Antonio**  
**Benjamin, Gershwyn Bradley**  
**Butler, Angelique**  
**Corlett, Kelsey (with distinction)**  
**Da Silva, Margarida Liandra Andrade**  
**Hlahane, Magdalinah Mmakgantse**  
**Hlutywa, Luyanda Simphiwe**  
**Lolo, Esther Shirley**  
**Maboko, Katlego Mokadimoso**

**Magcida**, Mamele Phiwokuhle  
**Makgetla**, Boipelo Nniki  
**Mandeya**, Shelton Masimba Tafadzwa  
**Maponyane**, Letta Matsie  
**Mfongeh**, Noel Etinzock  
**Mjanyelwa**, Vivian Nomakheswa  
**Mndebele**, Thandekile  
**Mnisi**, Sabelo  
**Mokono**, Kgadi William  
**Molefe**, Boitumelo Palesa  
**Moraswi**, Batlile  
**Morope**, Lesego Evelyn  
**Morrison**, John Jeffrey  
**Motshana**, Dumisani  
**Mpinyuri**, Elton Batanai  
**Muleya**, Phathutshedzo Kennedy  
**Musa**, Monica Monalisa  
**Mutyambizi**, Tafadzwa  
**Nduku**, Promise Mucharesva  
**Ngulube**, Bekithemba Mahluli  
**Nkomo**, Nomusa Yolanda  
**Nkosi**, Phumelele Penelope  
**Nozibele**, Onke  
**Oosthuizen**, Hendrik  
**Pahla**, Zenzele Mwansa  
**Phatlane**, Boitumelo Mosiame Vinolia  
**Radebe**, Zinhle Sindisiwe  
**Ravat**, Zafeer Shaukat Ally  
**Singh**, Mechelle  
**Somtyele**, Ncebazakhe Mlondolozi  
**Tinga**, Cleide Luisa  
**Tiro**, Dineo Rebafilwe Oaitse  
**Wilmans**, Gorton  
**Zape**, Liso

**5. Baccalaureus Commercii cum Honoribus (BCom Hons): General Economics**

**Motloung**, Monicca

**6. Baccalaureus Commercii cum Honoribus (BCom Hons): Internal Auditing**

**Abdullah**, Firdhaus  
**Butsile**, Keitumetse Lydia  
**Hlapolosa**, Lebogang  
**Kamya**, Salma Mutesi

**Kgoadi**, Tlou Ivy  
**Mabatle**, Boitumelo  
**Mulongoni**, Marshall  
**Ndude**, Joan Zizipho  
**Nene**, Busisiwe  
**Nkomonde**, Nothando Meryl  
**Ntumba**, Gracia Mulamba  
**Radebe**, Siyathemba  
**Silaule**, Faith  
**Sithole**, Mpumelelo Fortune

**7. Baccalaureus Commercii cum Honoribus (BCom Hons): Monetary and Financial Economics**

**Banda**, Michael Chipanda  
**Moeketsi**, Joel Rapulana Dintwe

**8. Baccalaureus Commercii cum Honoribus (BCom Hons): Accounting: Taxation**

**Bhabha**, Ameera  
**Cachalia**, Mariam  
**Grimbeek**, Tiaan Anton  
**Khalipha**, Lwando Ennocent  
**Khumalo**, Thobile  
**Lebakeng**, Bontle  
**Malatjie**, Tonia Sheila  
**Matee**, Bantherile Elizabeth  
**Mkhaliphi**, Andile Vuyokazi  
**Moola**, Sadiyya  
**Msimango**, Sibusiso Sphesihle  
**Mudzanani**, Hulisani Happiness  
**Ngwane**, Shannise Nomaqhawe  
**Nkanda**, Thembekile  
**Ntlema**, Maria Mosibudi  
**Nyathi**, Bongiwwe  
**Swart**, Johannes Petrus  
**Thamae**, Thabo  
**Van Zyl**, Lukas Augustinus

**9. Baccalaureus Commercii cum Honoribus (BCom Hons): Trade and Development**

**Mohapi**, Puleng

## 10. Magister Commercii (MCom)

**Barnes, Claire Frances** (South African and International Taxation)

**Dissertation:** Interpretation of the term 'employer' in a double taxation agreement: a South African perspective

**Supervisor:** Ms S Ribeiro

**Co-supervisor:** Ms M Wassermann

**Baur, Peter Walter** (Finance)

**Dissertation:** Price setting behavior in the market for "Fine Art"

**Supervisor:** Prof G Els

**Bidzha, Mashudu Lucas** (Development Economics)

**Dissertation:** The effectiveness of public health spending in South Africa

**Supervisor:** Dr T Dalton-Greyling

**Co-supervisor:** Mr J Mahabir

**De Almeida, Paulo Pires** (Financial Management)

**Dissertation:** An unbiased estimation of the forward looking equity risk premium in the South African financial market

**Supervisor:** Mr N Oberholzer

**De Wet, Yolindi** (International Accounting)

**Dissertation:** The decision usefulness of insurance accounting information

**Supervisor:** Prof A Mohammadali-Haji

**Gina, Sikelela Lwandle** (Financial Economics)

**Dissertation:** Modelling the term structure of implied volatility of stock options on the JSE Limited

**Supervisor:** Mr RN Nkomo

**Gnade, Johan Hendrik** (Development Economics)

**Dissertation:** The impact of basic and social infrastructure investment on inequality in South Africa

**Supervisor:** Prof PF Blaauw

**Co-supervisor:** Dr T Dalton-Greyling

**Grater, Elmar Garfield** (Finance)

**Dissertation:** South African hedge fund performance and its persistence between 2000 and 2014

**Supervisor:** Mr N Oberholzer

**Jantjies, Brian Lebogang** (International Accounting)

**Dissertation:** Public sector accounting for Public-Private Partnership

**Supervisor:** Ms M McKenzie

**Kajauchire, Misheck** (Financial Management)

**Dissertation:** The retirement planning behaviour of middle and high income earners in South Africa

**Supervisor:** Prof NJ Smith

**Lebese, Ntsakeseni Letitia** (Economic Development and Policy Issues)

**Dissertation:** Rethinking the current inflation target range in South Africa

**Supervisor:** Prof L Bonga-Bonga

**Malherbe, Willem Jacobus** (South African and International Taxation)

**Dissertation:** Environmental taxes: transition to a green economy

**Supervisor:** Ms M Wasserman

**Co-supervisor:** Mr J Wessels

**Maphwanya, Ratshidaho Nthendeni** (Development Economics)

**Dissertation:** An assessment of cartel likelihood, duration and deterrence in South Africa

**Supervisor:** Mr T Zwane

**Co-Supervisor:** Prof SJ Roberts

**Mazhinduka, Tinodiwanashe Adrian** (Financial Management)

**Dissertation:** The relationship between firm size and performance

**Supervisor:** Prof NJ Smith

**Mhlaba, Lunghile Nothisa Muriel** (Development Economics and Policy Issues)

**Dissertation:** Key considerations for the National Health Insurance Policy in South Africa: lessons from international experience

**Supervisor:** Prof PF Blaauw

**Oosthuizen, Deon** (Computer Auditing)

**Dissertation:** Information technology audit approach for the assessment of software patch management

**Supervisor:** Prof B Marx

**Pappadogiannis, Peter Apostle** (Financial Management)

**Dissertation:** Real options and land development in South Africa

**Supervisor:** Mr N Oberholzer

**Sikhosana, Bongani Hartson Stuurman** (Computer Auditing)

**Minor-dissertation:** The impact of cloud computing security on business operations

**Supervisor:** Mrs VC van Dyk

**Singh, Sheril** (International Accounting)

**Dissertation:** Assessing the concerns of the telecommunications industry regarding revenue recognition

**Supervisor:** Prof D Coetsee

**Sithole, Pansy Rumbidzai** (Financial Economics)

**Dissertation:** An application of vine copulas to the portfolio optimisation problem

**Supervisor:** Prof JW Muteba Mwamba

**Smit, Jacob Johannes** (South African and International Taxation)

**Dissertation:** The taxability of refurbishment and tenant installation reimbursements

**Supervisor:** Ms S Ribeiro

**Co-Supervisor:** Ms M Wassermann

**Strydom, Colette Irene** (South African and International Taxation)

**Dissertation:** The cross border tax consequences of using computer servers

**Supervisor:** Ms S Ribeiro

**Co-supervisor:** Prof D Coetsee

## 11. Doctor Commercii (DCom)

**Pretorius, Anna Maria** (Economics)

**Thesis:** An empirical analysis of South Africa's financial market integration with the world

**Supervisor:** Prof A Kabundi

## 12. Philosophiae Doctor (PhD)

**Ackermann, Christo** (Auditing)

**Thesis:** The functioning of internal audit in category "A" municipalities in South Africa

**Supervisor:** Prof B Marx

**Nkomo, Raphael Ndem** (Econometrics)

**Thesis:** Online computational algorithms for portfolio-selection problems

**Supervisor:** Prof A Kabundi

**Vandiar, Theroshen** (Auditing)

**Thesis:** A critical analysis of the capacity of South Africa non-executive directors: a model for best practice in South Africa

**Supervisor:** Prof G Verhoef

**Co-supervisor:** Prof L Stainbank

**Wentzel, Arnold** (Economics)

**Thesis:** Analysis of creative reasoning in Economics: a scientific approach

**Supervisor:** Prof L Greyling



## **Pretorius, Anna Maria (DCom)**

After obtaining her bachelor's degree at the former University of the Orange Free State (UOFS) in 1991, Ms Pretorius graduated with an honours degree *Cum Laude* in 1992, an MCom (Economics) *Cum Laude* in 1993, and a Higher Education Diploma *Cum Laude* in 1996 from the same university. She received the Dean's Medal for the best honours student in the Faculty of Economic and Management Sciences at the UOFS in 1992.

Ms Pretorius is currently employed as a senior lecturer in the School of Economics at the North-West University (NWU). Prior to joining the NWU, she lectured at the University of the Free State, University of South Africa and Monash South Africa. She is married to Derick Blaauw.

Ms Pretorius's research focused on South Africa's financial market integration with the world. The empirical study included the stock, bond and currency markets. The results indicate that variation in the global stock market is much more synchronised than in the other two markets. Rolling regressions confirm that the level of integration in all three markets varies and exhibits an increasing trend over time. Variations in the stock and bond markets are better explained by common factors from emerging markets. In the currency market, however, common factors from developed markets explain a larger share of the variation in the South African market.

The study contributes to our understanding of dynamics of globalisation on the South African financial market, particularly during periods of market turmoil. The originality of the study lies in its focus on the time-varying nature of integration as well as the linking of common factors driving the global financial markets to specific macroeconomic variables. Findings of the thesis have already been presented at two local and two international conferences and submitted for publication in an international peer-reviewed journal.

**Supervisor:** Prof A Kabundi



## **Ackermann, Christo (PhD)**

Mr Christo Ackermann was born in Port Elizabeth and matriculated in 2003 at the Commercial High School. After finishing his four-year Internal Audit degree *cum laude*, he went on to complete his Master's degree in Cost and Management Accounting at the Nelson Mandela Metropolitan University in 2009. In 2012, he qualified as a Certified Internal Auditor and Certified Government Auditing Professional. He joined the Department of Commercial Accounting at the University of Johannesburg in 2012, and currently serves as Head of that Department. Mr Ackermann is married to Jolanda and has a son, Markus.

Internal audit functions in South Africa and around the world are constantly faced with the challenge of assisting key stakeholders such as audit committees and senior management in discharging their oversight and governance responsibilities. Organisations face many risks, governance, control and compliance challenges which can be addressed through proper internal audit functions.

In this study, the candidate focused on the functioning of internal audit in metropolitan (Category 'A') municipalities in South Africa from three perspectives: audit committees, chief audit executives and annual report data. The study found that internal audit functions are crucial informants to audit committees in the areas of internal control, risk management, governance and compliance. Internal audit is expected to be ethical and competent in its core technical areas and to provide internal audit reports which are informative and persuasive. However, the overall competency of internal audit is regarded as problematic by audit committee members. The study also found that internal audit's true functioning is not adequately reflected in annual reports. Thus implementation of internal audit disclosure policies would contribute to transparency and accountability, and hence increased public confidence.

This benchmark thesis of the candidate makes an original and valuable contribution to the existing body of knowledge on the functioning of internal auditing in general, and for metropolitan municipalities in particular. Important recommendations are made for audit committees and internal audit functions relating to internal control, risk management, annual reporting, governance and compliance.

**Supervisor:** Prof B Marx





## **Nkomo, Raphael (PhD)**

Mr Raphael Nkomo completed an MCom (Economics) with distinction at the former Rand Afrikaans University (RAU) in 2000. He was awarded a certificate of merit by the RAU in 2000 for an excellent master's dissertation in Economics.

He currently serves as Chief Investment Officer for Prescient Investment Management in Cape Town South Africa. His professional experience, prior to joining Prescient covers positions in institutions such as Barclays Africa Group, QT Capital Management and Investec.

Mr Nkomo's PhD thesis contributes to the problem of equity portfolio management using computational statistics and machine learning methodologies. His main focus was on generating automated financial reasoning with a strong basis in computational financial econometrics and machine learning.

The major aim of his thesis was to develop novel portfolio allocation techniques for learning investment-decision making that easily adapt to changes in market processes together with speed and accuracy. The novel algorithms developed by Mr Nkomo include "Kalman Filtering and Online Learning Algorithms for Portfolio Selection", "Sequential Portfolio Selection Algorithms Via Delay Co-ordinate Embedding", "Sequential Portfolio Selection Algorithms Via Multivariate Singular Spectrum", "Low-Regret Stock Selection and Online Learning Algorithms for Portfolio Selection". These theoretically sound and well-grounded algorithms for Online Portfolio Selection problems have significant merits. Not only are they novel and very elegant in their mathematical formulation, they have demonstrated good finite sample properties with a performance that generally exceeds not only that of the market and the best stock but also that of any other known and published algorithms in the literature.

**Supervisor:** Prof A Kabundi



## **Vandiar, Theroshen (PhD)**

After completing his BCom Accounting, at the University of Kwa-Zulu Natal in 2004, and the CTA in 2005, Mr Theroshen Vandiar pursued a training contract with KPMG from 2006 to 2008. He successfully completed the qualifying board examinations of the South African Institute of Chartered Accountants and the Independent Regulatory Board for Auditors to qualify as a chartered accountant at the end of 2008.

Mr Vandiar pursued an academic career at the University of Johannesburg between 2009 and 2011, completed his MCom in 2010 and re-joined KPMG in 2012. He later joined Deloitte in Sydney, Australia, before moving to the Netherlands in 2015, where he is currently employed by Ernst & Young.

His PhD offers the first theoretical model on the profile of an ideal non-executive director suited to assess the traits of prospective candidates for such positions. The model is based on international and national literature on best practice governance and directorships. He surveyed non-executive directors of the top forty listed companies on the JSE, to construct their profiles as well as to document their perceptions on the most critical traits of a non-executive director in South Africa.

The empirical results formed the basis on which he constructed a final model integrating the perceptions of responding directors and the international literature. This model contributes to an enhanced understanding of best practice directorships in South Africa and facilitates the identification of potential non-executive directors, areas of capacity building, and skills development of the current cohort of non-executive directors in South Africa. Recommendations provided by his study could be used to modify current corporate governance codes relating to non-executive directors.

**Supervisor:** Prof G Verhoef

**Co-supervisor:** Prof L Stainbank



**Wentzel, Arnold (PhD)**

Prior to joining the University of Johannesburg in 2001, Arnold Wentzel worked as an economist, account manager and lecturer in the private sector. He currently teaches courses in the disciplines of economics, finance, education and research methodology.

Social science researchers are expected to produce original research, yet nobody teaches them how to systematically conceive of original contributions. Though the act of conception may only be a small part of the research process, it is prior to the use of any analytical technique and a necessary condition for research to be original. Technical skills are of little use if there is no original contribution to develop, and it is exactly this part that is neglected in research methodology texts. There is no work which offers researchers a wide range of detailed and systematic approaches to conceiving an original contribution within the discipline of economics (or other social sciences). While we find some biographic works on excellent researchers, none of the available works have any pedagogical intent.

This thesis fills that gap. Drawing on disciplines as diverse as philosophy, logic, computer science, mathematics, education and economics, it developed approaches for reformulating problems, discovering new questions to ask and finding original ideas. It applied these approaches to case studies from seminal research in economics, and designed an instructional programme that may be used to teach creativity in research to novice researchers. The pilot programmes based on this thesis that were offered in Latin America in 2015 showed that the approaches were effective at leading participants to new problems, questions and ideas for research.

**Supervisor:** Prof L Greyling



See the back cover for the words of the National Anthem.



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