FACULTY OF COMMERCE (CEREMONY 4)

CONTENTS

Order of Proceedings	2
Mannenberg	3
The National Anthem	4
Distinctions in the Faculty of Commerce	5
Honorary Degree Recipient	6
Graduands (includes 23 December 2015 qualifiers)	7
Values of the University	14-15
Historical Sketch	16
Mission Statement of the University of Cape Town	17
Donor Acknowledgements	18
Officers of the University	23
Alumni Welcome	24

FACULTY OF COMMERCE (CEREMONY 4)

ORDER OF PROCEEDINGS

Academic Procession. (The congregation is requested to stand as the procession enters the hall)

The Vice-Chancellor will constitute the congregation.

The National Anthem.

The University Statement of Dedication will be read by a representative of the SRC.

Musical Item.

Welcome by the Deputy Vice-Chancellor, Professor F Petersen.

Professor M Jacobs will present Professor Francis Wilson to the Vice Chancellor for the award of an honorary degree.

Professor Petersen will introduce the speaker, Professor Francis Wilson.

Address by Professor Francis Wilson.

The graduands will be presented to the Vice-Chancellor by the Deputy Dean Professor M Kyobe of the Faculty of Commerce.

The Vice-Chancellor will congratulate the new graduates.

Professor Petersen will make closing announcements and invite the congregation to stand.

The Vice-Chancellor will dissolve the congregation.

The procession, including the new graduates, will leave the hall. (The congregation is requested to remain standing until the procession has left the hall.)

MANNENBERG

The musical piece for the processional march is Mannenberg, composed by Abdullah Ibrahim.

Recorded with Basil 'Manenberg' Coetzee, Paul Michaels, Robbie Jansen, Morris Goldberg and Monty Weber, *Mannenberg* was released in June 1974.

The piece was composed against the backdrop of the District Six forced removals. It is named after the Cape Town township of Manenberg, which was established when the residents of District Six settled there. *Mannenberg* stands out as a uniquely South African piece: it blends together South African musical forms (*marabi*, *mbaqanga* and *langarm*) and American jazz. The song became a rallying cry against the injustices of apartheid and the particular destruction it wrought on communities. With its upbeat melodies and buoyant hook, the piece also serves a celebration of the resilience and endurance of humanity in the face of the brutalities of the apartheid regime.

Mannenberg is arguably South African jazz's most famous export, and still stands as an anthem of hope and of fortitude for oppressed communities. It also serves as a reminder of the inhumanity of what this country and this city endured, and of the legacies of that inhumanity.

NATIONAL ANTHEM

Nkosi sikelel' iAfrika Maluphakanyisw' uphondolwayo, Yizwa imithandazo yethu, Nkosi sikelela, thina lusapho lwayo.

Morena boloka etjhaba sa heso, O fedise dintwa la matshwenyeho, O se boloke, O se boloke setjhaba sa heso, Setjhaba sa South Afrika – South Afrika.

> Uit die blou van onse hemel, Uit die diepte van ons see, Oor ons ewige gebergtes, Waar die kranse antwoord gee,

Sounds the call to come together, And united we shall stand, Let us live and strive for freedom, In South Africa our land.

DISTINCTIONS IN THE FACULTY OF COMMERCE

The BCom and BBusSc degrees may be awarded with distinction

in a subject, where the student achieves a weighted average of at least 75% in a group of courses in, or related to, that subject (in some cases the average mark required is 80%)

in the degree, where the student achieves a weighted average of 80% in all courses.

Honours degrees are awarded by class of pass (first, second class division one, second class division two, or third).

Master's degrees may be awarded with distinction

for the dissertation, (in a coursework and dissertation curriculum) for especially meritorious work, the dissertation being in the first class (at least 75%) and at least 70% for the coursework depending on the degree.

in the degree, for especially meritorious work, where the average is at least 75% and no component is below 70%.

HONORARY DEGREE RECIPIENT

Francis Aylmer Hunter Wilson DLitt (honoris causa)

Francis Aylmer Hunter Wilson returned to UCT from his PhD in Cambridge, and in 1971 and 1972 published three immensely influential pieces of research: in 1971 *"Farming 1866-1966"*, a chapter in the Oxford History of South Africa; in 1972, *"Labour in the South African Gold Mines 1911-1969"*, and a book, *"Migrant Labour in South Africa"*. These works tell the terrible social consequences of the story of the migrant labour system. Over time his contribution broadened to a focus on understanding how these processes and others underwrite poverty in South Africa.

In 1974 Wilson launched the Southern Africa Labour and Development Research Unit (SALDRU). SALDRU provided a home for activist scholars and shaped many young scholars who went on to produce significant work and take leadership positions. In 1982 Francis Wilson was asked to direct the 2nd Carnegie Inquiry into Poverty & Development in South Africa, a massive independent research process with SALDRU serving as the base institution. This collective effort presented a formidable and graphic documentation of the impoverishment black South Africans endured under apartheid. In 1993 Wilson and SALDRU, in partnership with the World Bank, worked on a survey to produce baseline evidence of the state of the nation, which was widely used in the 1990s for policy formulation.

Wilson also recognised the imperative to build the capacity of South Africans to analyse their data and to undertake their policy analysis. With others he set up capacity building initiatives that run to this day.

Francis Wilson's influence and reputation have endured post-retirement. In 2012, he was tasked with organising a conference to launch a national Inquiry into Strategies to overcome poverty and inequality. This event was subtitled "Towards Carnegie 3".

Professor Francis Wilson's distinguished contributions to scholarship and the manner in which he has used scholarship to fight for social policies that are evidence-informed have modelled an academic life committed to rigorous, relevant, critical research, engaged scholarship and social justice. For this, we honour him.

NAMES OF GRADUANDS

An asterisk * denotes that the degree will be awarded in the absence of the candidate.

FACULTY OF COMMERCE

Dean: Professor I Woolard

DEGREE OF BACHELOR OF BUSINESS SCIENCE

In Actuarial Science: Ismaeel Adams Ingrid Leanne Algar Firdaus Aziz *Christopher James Baker Sayuri Behari *Callum Thain Black Lee-Or Brittz Angeliki Dimitra Carvounes Ruan De Lange Christine Louise Forbes Kadiraven Goinden Matthew Jade Green Mohamed Nawaaz Hassim Nicole Holder Cameron John Macdonald Hutchison Nondumiso Chelsea Kumalo Antony James Lake Ashleigh Samantha Lemkus Vuyo Takalani Makhuvha Candice Merrill Choong-Gi Min Ashraf Moolla (with distinction in Actuarial Science, Statistics and the degree with distinction) *Thamsanqa Nqhabutho Moyo *Menzi Jr Mthwecu Israel Kasonsole Mukungu Sinovuyo Ndaleni Tiny Lufuno Netshitenzhe Vishal Rama Azwifheli Christmas Ratshifheti Simon Walter Rigby (with distinction in Mathematics) Jessica Ellen Roberts Sajeel Shyam *Steven Robert Smit

Darryn Angelo Solimene Shivan Sookdeo Catherine Jane Steere *Adnan Shokat Tayabali Luc Philip Varejes

In Management Studies: Rukeva Abdrouef Kauthar Abrahams Sarah Megan Acton Jamie Adriaanse *Declan Ahern Fiifi Afful Aikins *Felicia Tolulope Ajose Michael Jacob Alhadeff *Tashriq Allie Dominique Celeste Alves *Biren Amtha Jade Arenstein *Benedict James Hutchinson Baigrie *Olivia Mary Bakos (with distinction in Financial Reporting, Corporate Governance, Taxation and Management Accounting) Nuraan Banderker Waseem Basadien Fahad Bassa Jack Randle Bassett Andrew Frederick Baylis Matthew Becker (with distinction in Management Accounting and Taxation) Robert John Beckwith Benjamin James Beghin Ross Bennewith Rvan Berelowitz Samantha Carmela Berinato Matthew Bruce Berry Suvira Bodha Alexander Michael Bouter Katelyn Leigh Braby *Werner George Brits Kyle Warrington Brown Matthew Kent Budden *Julia Rose Bulterman Rory Iain Burmeister Mahdiya Yakub Bux *Oliver Michael Chadwick Christopher Kevin Kashui Chambo Ammarah Chand

*Rael Joshua Chapman (with distinction in Financial Reporting, Corporate Governance, Taxation, Management Accounting and Finance and the degree with distinction) Loucas Anthony Stelio Charalambous (with distinction in Financial Reporting, Finance and Management Accounting) *Ling-Shen Chen Lu Chen Adalene Chetty *William Chirwa (with distinction in Economics, Finance and the degree with distinction) Reece Chittenden Molefe Modikwe Choane *Wonseok Choi Glenn Eric Churley (with distinction in Finance and Financial Reporting) Shekhar Chuturgoon Adrian Coetzee *Lee Coller Kristen Anne Collins *Denis Alphonse Colmant Helene Alexandra Comitis Megan Anne Cook *Cameron Michael Farquharson Coutts Shaun Paul Cox Sarah Alexandra Cromhout Simon David Curtis Shaaista Dabhelia (with distinction in Corporate Governance and Finance) Rebecca Kathleen Fiona Dallas Fareedah Davis Bevan Peter De Kock Justin William de la Hunt Nathaniel Caleb Delit *Bhavik Desai *Lynn Alexandra De Souza Yeshodhan Dhasiar Alexander Maxwell Dickerson (with distinction in Finance) Matthew Diepenbroek Sibabalwe Siphelele Dimaza Adam Patison Dixon-Warren Nothando Ntozonke Dlamini Zaidah Dollie Sazi Xolani Dotye

Nicholas Christopher Douglas (with distinction in Corporate Governance, Financial Reporting and Management Accounting) Gitika Dowlut Andrew Mark David Doyle (with distinction in Corporate Governance) Amanda Jane Dry Chelsea Jade Duffield Bardett du Preez Kimberley-Paige Dutch Matthew Carl Dyssell Ariella Mignon Epstein Jenna Leigh Espley-Jones Kim Anne Falconer *Nicholas Falconer Craig Feldman (with distinction in Computer Science and the degree with distinction) Georgia Nicole Stein Fernandes Monique Ferreira Angela Rose Fetting (with distinction in Management Accounting and Financial Reporting) Alexander Patrick Finlay (with distinction in Finance) Rvan Frame Ross Alfred Friend Emma-Jane Frost *Xiaolin Fu *Courtney Kit Li Fung Muhammad Rashaad Gamieldien *Salman Ghoor Robert James Gifford Jonathan Mark Glick Emma Mevagh Glyn Stephen St George Glyn Jason Scott Goldhill *Sebastian Joseph Golding Meghan Victoria Goncalves Trishal Gopal Charita Govan Dayne Tyrus Govender Derisa Govender (with distinction in Corporate Governance) Rory Peter Grant (with distinction in Financial Reporting) Joshua David Gray *Kirsten Grav *Samuel Monro Grier *John Jay Grunder *Jan-Niklas Guddat Senzelwumusa Amanda Gumede James Peter Hall *Ji Hye Han

*Warren David Handley *Garth Virgil Harding Megan Lynette Hart Nureen Hassan (with distinction in Management Accounting) Caitlin Anna Hayward (with distinction in Financial Reporting, Corporate Governance, Taxation, Management Accounting and Finance and the degree with distinction) Paul Robert John Hewat Tarryn Higgs Kelly Maree Dunn Hill Lee Sandisiwe Hlalo Mbusi Siyamthanda Hlongwane Gregory Jared Hodes *Chester Ian Holliday Noosrat Muzaffar Hossain Zack Humphreys Stuart Arthur Murray Ingledew (with distinction in Taxation, Finance, Financial Reporting and Corporate Governance) Sarah Frances Inskip Shannon Ireton Julian Malachy Jackson (with distinction in Corporate Governance) *Luca Mori Jacobs *Travis Lloyd James (with distinction in Financial Reporting) Josie Marie Jansen (with distinction in Marketing) Shohil Jogie Ryan Storm Jones Steffi Jones Jessica Joy Jordaan *Titi Kabi (with distinction in Marketing) Awethu Kafu Zainab Kagee Lauren Natalie Kahn Ian Edmond Kuria Kamande Nazeer Ebrahim Kamdar (with distinction in Financial Reporting, Corporate Governance, Management Accounting and Finance and the degree with distinction) Pinda Ntsikelelo Kangeleni Michael Joseph Karam Akshay Suresh Karan Yusuf Ali Karbelkar Madelein Karsten *Devan Kassel

*Jenna Kassel *Pooja Ketaruth Mohamed Suhail Khan *Abbasali Husein Khanbhai *Su Jeong Kim Jodi King James Marcus Kleyweg (with distinction in Information Systems) Dominic Peter Koenig Camilla Koker Vhutali Kone Mamello Pearl Koneshe Andrea Simone Kopman Celema Lulama Koti *Liam Liam Kufal (with distinction in Management Accounting) Hosung Kwag Brent La Fleur Savannah Jayd Lambrick James Russel Langer Kara-Lena Lankers Justin Mark Lellyett (with distinction in Corporate Governance and Financial Reporting) Shannon Lenegan (with distinction in Financial Reporting) Sechaba Lengane Tamarin Ashleigh Leong Malebogo Oregolele Lephalo Yaw-Horng Lin Stephne Victoria Lockwood Abe Zeiler Louw Kina-May Louw Kieran Lyle Alessandra Thorogood Macmillan (with distinction in Finance, Taxation, Corporate Governance and Financial Reporting and the degree with distinction) Nival Maharaj *Samir Maharaj Nomvuzo Maitin Thatohatsi Lebohang Makhubedu Chabani Hlohani Makhubela *Lwazi Siyabulela Mangwana Nonkhwenkhwezi Mathilda Isabel Manzana Lunghile Eleanor Manzini Constantine Jacob Martalas Kevin Mashishi Mishka Mathews Ntaoleng Mathibeli Ntshediseng Palesa Matla

*James Paul Mattinson Mukovhe Diana Matumba *Kheshaw Maunthrooa Luyolo Mazomba Khanyisa Mbanxa Mphumudzeni Muhanelwa Mbelengwa Mathew Ian Mcalpin *Emma Jane Jane Mcbride Murray Stuart Whitley McDougall Lara Rodrigues Mendes (with distinction in Financial Reporting, Corporate Governance and Taxation) Jessica Gillian Milne *Jennifer Lara Mitchell Siyabonga Buhle Mkhwanazi Dineo Mnisi Zamile Pearl Mnisi Raeez Ahmed Modack Lingate Tebatso Moerane Mashadi Mogase *Yusuf Mohamed Tashil Nilesh Mohanlall (with distinction in Corporate Governance) Andrew David Moir Ntuthuko Lesego Velenkosini Molefe Kaylan Moodley Bronté Leigh Morton Benjamin Josiah Moskoff Sibusiso Mqwati Palesa Samela Mtimkulu Tintswalo Lubabalo Mukansi Cyrilla Mulindi Olwetu Mvalo Edwin Macheru Mwangi Sange Mxenge *Kuberen Naidoo Natasha Nair Raphaela Faye Nair Masonwabe Ndyosi Jonathan Richard Stockton Needham Jaclyn Anne Neethling Devon Jhon Neill Gary Nel Alexandra Cecily Niven Lindokuhle Njozela Yulanda Thozama Nocuze Relief Nonyane Mzikazi Ntintelo Mihlali Nthabiseng Ntoi Leroy Theophilus Tembani Nyarhi Siviwe Nyati

Chipo Maxsyl Nyoni Erinma Regina Ogbonna *Hanna Christine Oglesby Daniel Vincent Olivari Alison Michell Olivier (with distinction in Corporate Governance, Management Accounting and Finance) *Zarina Olla *Megan Opperman Kye Palmer *Olivia Louise Palmer Akshay Kumar Panday Saarah Parker *Samuel Richard Partridge Kelly Lyn Payne Xiaoxin Peng John Peverelle Malilimalo Phaswana Paula Anne Phelp Brendan James Pike Aristotelis Pilakoutas (with distinction in Finance) Daelin Pillay Deshlin Pillay Sanan Kasavel Pillay *Sedeshtra Rajandaran Pillay Thiveshen Pillay Andre Nicholas Pirjol Alexander George Pirow Mathabatha Thabi Poopedi Andrew Deal Price Stephen Graham Price Kimberly Ann Pringle Tamsyn Sian Prinsloo (with distinction in Marketing) Luto Pumlomo Reshoketswe Matsatsi Rachidi Thandwefika Lebogang Radebe Duncan John Conway Ralston Nesheen Ramasir Tshegofatso Ramatlo Nikita Ramdutt Suraj Premnath Ramlall Galetume Matema Rampedi Tumelo Baleseng Ramphaleng *Julita Ramsunder Philippa Jean Rauch *Vusani Ravhanna Dawood Allie Rawoot Zakiyah Rawoot *Conor Patrick Ray Santhuri Reddy Kendall Remmington Devon Ricardo Reynolds Michael Dennis Rix

Jessica Anne Rockey (with distinction in Management Accounting) Leandro Desmond Rodo Zandri Rogers Gregory John Rowan Tegan Rowe James Michael Rule Sameerah Sader Ruby Ternguvan Sam-Kputu Josanne Jesse Samuels Itumeleng Simhle Sankoloba *Nicola Louise Saunders Lefa Mabitsela Selepe Krivaan Sewlal (with distinction in Finance) Deepika Sewpershad Sohini Sewpershad (with distinction in Finance and Management Accounting) *Lisa Kate Seymour *Shreya Nilesh Ratilal Shah *Christopher Michael Shaw *John Sherry Dean Shmeizer Nombulelo Sibanda Vuyo Khaya Akhona Sidinile James Pierre Singery Virasha Singh Leanne Smit Courtney Jade Smith Sian Jessica Smith Sonya Solanki Faheem Solwa Lubabalo Somhlahlo Nadia Sonday *Christopher Scott Stainbank Nolan Murray Steele *Donovan George Stefan Matthew Paul Stelling Kate Jemma Stephens (with distinction in Corporate Governance and Finance) William Andrew Stephens Asher Louis Stern James Craig Strang Nicholas Richard Stretch (with distinction in Management Accounting and Financial Reporting) Scott David Summers Matt Bernard Sutcliffe *Kgomotso Tabane Ryan Matthew Tennis Chumasande Thembisa Steven Bernard Theunissen Mashihle Noko Thobejane Brevan Edward Thompson

Chelsea Elizabeth Thomson (with distinction in Finance, Management Accounting and Corporate Governance) *Kelly Shalyn Thomson James Michael Brittanicus Thorne Matthew Andrew Thorrington-Smith Mfundo Mlondi Thwala Richard Kemsley Tissiman Hillel Tradonsky (with distinction in Financial Reporting) *Emily Kate Tullis Nicholas Stuart Tunnicliffe Muhammed Zaahid Vallie *Lloyd Christian Van Der Griendt Kim-Leigh van der Westhuizen Luther Van Zyl Jaimee Whitney Vey (with distinction in Financial Reporting and Corporate Governance) Eshaan Vij Vaishnav Vinodan *Kyle Anthony Vinokur *Monique Kate Vorster Derynne Ashley Wagner-Wittles Gayle Sylvia Watters Beata Estelle Wedderburn Benjamin Ariel Weiner *Kelsey-Anne Ogilvy Welch Chane Geo Wentzel Jason Douglas Wicht *Nicolas Wiehe Lagesse Justin Andrew Williams Michael Wilson Timothy James Winter Caitlin Woor *Ntando Sabelo Yaka Ntsikelelo Zenani Celso Adriano Zuccollo (with distinction in Management Accounting and Finance)

> DEGREE OF MASTER OF BUSINESS SCIENCE

In Marketing: *Caitlin Candice Ferreira *David William Jenkins Zeenat Mowzer

DEGREE OF MASTER OF COMMERCE

In Applied Economics: David Alexander Black Jing-Woei Chien (with distinction in the dissertation) Samantha Jane Choonoo Rupert Michael Ellis Brown (with distinction in the dissertation and the degree with distinction) Melissa Lubbe (with distinction in the dissertation) Lerato Mzezewa *Tuyenikeumbo Sophia Layhia Ndapewa Rose Peter (with distinction in the dissertation and the degree with distinction)

In Economic Development: *Michael Redmond Daly (with distinction in the dissertation) Arnalda Vanessa Darsamo (with distinction in the dissertation) *Lisa Carina Higginson *Thomas Alexander Croome McLennan Jabulile Mpanza Ntobeko Ndlovu Benjamin Thomas Rafferty *Alireza Saniei-Pour (with distinction in the dissertation)

In Economics: *Anwar Mussa

In Finance: Rushikesh Alur Neil Ulrich De Kock

In Financial & Risk Management: Marcus Stuart Chadderton Albertus Wynand Marais Hein Mouton Van Der Merwe

In Financial Management: Shayan Aslam Abdulrehman *Jaco Brink (with distinction in the dissertation and the degree with distinction)
Thomas Francois Burgers
Carlos De Jesus
Ameera Ismail
*Rayanne Kotze
Siyabonga Sibusiso Mthembu
Mandla Nyathi
Douglas Lloyd Rowlings
Michael Urson

In Information Systems: Aneesa Basha *Kevin Shaun Cupido *Jeanne Vanessa Fredericks *Richard Heslop *Wesley Clifton Hill Gloria Irakoze Carl Jacobs Patrick Kuteesa Kayongo David Machine Memory Machiridza Steven Gavin Miller Moipone Palesa Moipone Mphahlele Tshabakwane Phillimon Nembandona Lulama Ntombana Ngobeni Thami Priscilla Lumka Salamntu Paul van Ramesdonk

In Investment Management: Nicholas Greig Simon Lockhart-Ross Athenkosi Magnum Mjebeza Oskar Andiya Musilika Michael Alan Noakes Neil Deon Pienaar Candice Smit Justin-Niall Swart (with distinction in the dissertation)

In Marketing: Claire Berdien Wouters

In Organisational Psychology: Elizabeth Hendrika Ferreira Daniela Giuricich (with distinction in the dissertation and the degree with distinction) Jacqueline Hart-Davies (with distinction in the dissertation) *Susan Pieterse Tarryn Van Wyk

In South African Taxation: *Hermana Magrietha Booyens Phillipa Elizabeth Britton (With distinction) Byron Shaun Flynn *Zafar Harnekar *Natalie Linde *Ludwig Wilhelm Nelson *Petrus Johannes Odendaal

In Statistics: *(With distinction) Bhekinkosi Khuzwayo Musa Clive Malwandla

In Taxation: Stanley Andrew Broun *Christopher David Charles Brown Louise Möller (with distinction in the dissertation and the degree with distinction) Lindie van Wyk

DEGREE OF MASTER OF PHILOSOPHY

In Demography: *Mbongeni Charles Hlabano

In Development Policy and Practice: Quinton Qengeba Mageza Percy Fungayi Makombe *Lucas Malambe Rwakurumbira Munyaradzi Maybin Nsupila (with distinction in the dissertation) Takalani Edward Rathiyaya Saarah Salie

In Mathematical Finance: *Hilmarie Brand *Ziyad Cassim *Daniel Maxwell Leenesh Moodliyar

Phathutshedzo Mutswari Divanisha Pillay (with distinction in the dissertation and the degree with distinction) *Wardah Ushan (with distinction in the dissertation and the degree with distinction) Justin William Van der Merwe (with distinction in the dissertation and the degree with distinction) Michael James Van Gysen Fergus Wegener Alexander Constantine Welihockyj Graham Ziervogel (with distinction in the dissertation and the degree with distinction)

In People Management: Ralph Ruthford Gugu Princess Vakiele

In Programme Evaluation: Holly Jayde Bradley Heléne Amelia Du Plessis Sarah Adeline Meriton Goodier Jessica Horler Jenna Leigh Joffe Meekness Lunga Anja Kerstin Mulder Alicia Achieng Okeyo Elana Rolfe Kai Torsten Schramm Matthew James Timothy Lindsay Snelling Heidi Sandra Wichman

DEGREE OF DOCTOR OF PHILOSOPHY

In Economics: Bertha Chipo Bangara Thesis Title: Macroeconomic dynamics in low income economies

Bertha Chipo Bangara holds a BSocSc in Economics from the University of Malawi, and an MSc in International and Development Economics from the Australian National University. She is a Policy and Business Reforms Officer in the Ministry of Industry and Trade (Malawi) and joined UCT in 2011 as a PhD student in the School of Economics.

Bertha Bangara's thesis examines the dynamic effects of commodity concentration and foreign-exchange constraints on key macroeconomic variables in low-income economies. Using tobacco in Malawi as a case study, she finds that a positive price shock increases gross domestic product, reduces consumer prices and strengthens the real exchange rate. She then examines the effects of foreign exchange shortages on import-dependent economy, an finding that, while imports influence domestic output and consumption, increasing imports in an effort to increase productivity can be counter-productive and weaken the real exchange rate. Lastly, she examines the dynamic effects of government financing behaviour in a foreign-exchange constrained economy when agents are Ricardian. Unusually, she finds that consumption, wages and labour supply increase when government consumption increases, because government expenditure in most low-income economies is financed by aid and debt. A positive aid shock improves the macroeconomic environment of the economy and eases the foreign-exchange constraints pressures.

Supervisor: Professor JP Dunne (Economics) Co-supervisor: Dr AC Peters (Economics)

Godfrey Charles Cadogan Thesis Title: *Essays on statistical economics with applications to financial market instability, limit distribution of loss aversion, and harmonic probability weighting functions*

Godfrey Charles Cadogan has a BSc in Actuarial Mathematics, BSc in Mathematical Statistics, and MSc in Mathematical Statistics from University of Michigan.

Godfrey Charles Cadogan's thesis contains four essays. These introduce new statistical models of economics financial decision-making and under risk, as follows: the first proves that the loss aversion index in behavioural economics is not constant, but is a random variable that admits any positive number. This was tested empirically in several different contexts and upheld. It generates the first known economic time-series for loss aversion compared to extant surveybased measures, providing new insights into the stochastic discount factor in asset pricing models. The second introduces a probabilistic model of financial market instability caused by irrational exuberance in financial markets. It provides robust early warning systems for financial market crashes across different credit risk sources. The third explains why decision makers' preference orderings change. proving that decision makers' broken probability cycles cause preference reversal. The fourth disproves behavioural economists' perception that Bernoulli's utility function is unable to generate a loss-aversion index, and solves the open problem of a global lossaversion index and introduces a statistical test for it.

Supervisor: Dr. S Mataramvura (Actuarial Science) Co-supervisor: Professor E Muchapondwa (Economics)

Christine Selina Makanza Thesis Title: *Current account dynamics and macroeconomic policy*

Christine Makanza has a BSc (Honours) and MSc in Economics from the University of Zimbabwe. Her PhD research emerged from her interest in the macroeconomic instability faced by many markets and emerging lowincome economies, in particular the large current account deficits that normally characterise these economies.

Christine Makanza's thesis focuses on the growing current account imbalances of emerging market economies, and the influence of macroeconomic policy on these imbalances. She establishes the usefulness of both fiscal policy and monetary policy in the stabilisation external balance of the bv providing an understanding of the monetary and fiscal determinants of the current account at both domestic and global levels, and the usefulness of macroeconomic policy in managing these imbalances. She further considers the structure of most emerging and low income economies in terms of the share of traded goods vis-à-vis non-traded goods in production and consumption, and develops a Dynamic Stochastic General Equilibrium model that analyses the role of non-traded goods in the determination of the current account. Her model not only analyses the relevance of nontraded goods in the determination of the current account, but provides a framework for understanding the external balance in small open economies.

Supervisor: Professor JP Dunne (Economics) Co-supervisor: Dr A Peters (Economics) Dale Siamulandabala Mudenda Thesis Title: *Economic reforms and product market integration in developing countries: an empirical investigation using retail prices in Zambia*

Dale Mudenda holds a BA (Economics) from the University of Zambia, and an MA (Economics) from the University of Malawi. He has lectured at the University of Zambia.

His thesis uses newlyobtained micro-price and tariff data to analyse the influence of trade costs, tariff reform and tradability on the internal dispersion of retail prices in Zambia. It draws on highly disaggregated tariff data to analyse how far Zambia has opened up to external competition, and uses regional product-price data to estimate how integrated product markets are in Zambia. The thesis analyses the influence of tariff reforms on product market integration within the economy and extends the literature on the determinants of market segmentation within African countries by focusing on the roles of ethnic diversity and income inequality which it uses to explain the presence of large and persistent trade costs inhibiting the integration of product markets Although trade reform facilitated has greater product market integration in Zambia, the effect has been greater in regions more exposed to international trade or along main transport routes. The thesis emphasises the need for policy makers to reduce internal barriers if the gains from trade are to be fully realised across the entire economy.

Supervisor: Professor L Edwards (Economics)

Lwanga Elizabeth Nanziri Thesis Title: *Financial literacy, use of finance and welfare in postapartheid South Africa*

Lwanga Elizabeth Nanziri has a BA and MA from Makerere University in Uganda. Her PhD research emerged as a result of her engagment with users of formal financial products while at the South African Savings Institute, where she has been an Executive Director since 2008.

The Financial Access of post-apartheid South policy Africa aimed at reducing poverty and inequality. Lwanga Elizabeth Nanziri's thesis makes a contribution to evaluating the success of this policy and others like it in countries whose formal financial sector coexists with sophisticated informal financial mechanisms. The thesis builds on capability theory to construct a measure of financial literacy and then uses this index to show that financial literacy plays a significant role in facilitating the use of formal financial products. If used properly, financial products can improve the welfare of users through wealth accumulation and improved wellbeing. Lwanga Elizabeth Nanziri constructs objective and subjective measures of welfare to establish that there are welfare differences between the services provided by formal financial products versus and competing non-formal financial products.

Supervisor: Professor M Leibbrandt (Economics) *Alexander O'Riordan Thesis Title: *Country* programmable aid: differences, divergences and contradictions between donor aid strategies and beneficiary country development plans

Alexander O'Riordan has a BSocSc (Hons) and an MSocSc from the University of KwaZulu-Natal. His PhD thesis emerged from his working experience advising international donors on their country aid strategies.

Alexander O'Riordan's thesis contributes to the literature international on donor aid programming, especially in the context of country programmable aid, EU joint programming and donor country strategy. The analysis compares and contrasts international donors' stated policies 'country programmable aid' on with actual results. It examines the relationship between the donor country's strategies and the beneficiary country's national development plans, and the extent to which donors use political economy, sector and context analysis. The key findings are that possibly predictable patterns in how donors programme their aid at country level are not explained by the context nor accounted for in the beneficiary country's national development plan. These patterns relate to the decontextualisation of aid, accompanied by a narrative of donor superiority, both moral and technological, and overly-ambitious objectives. The findings imply that these patterns are predictable because they result from implicit rules governing the process of aid allocation by donors, rather than the recipient countries' contexts and requirements.

Supervisor: Professor M Morris (Economics)

Mahawiya Sulemana Thesis Title: Foreign banking inflows, financial sector development and economic growth in ECOWAS and SADC

Mahawiya Sulemana holds a Teacher's Certificate "A" from Bagabaga College of Education, as well as a BA (Hons) in Economics and Geography and an MA in Economics from Kwame Nkrumah University of Science and Technology. He lectured at Garden City University College and Kumasi Polytechnic and joined the UCT School of Economics in 2011 as a PhD student.

Mahawiya Sulemana's thesis examines the impacts of development, financial foreign banking inflows, inflation, trade and financial openness in ECOWAS and SADC. He constructs a composite measure of financial development and demonstrates that while financial system development is important for economic growth in both regions, its effects is greater in SADC, although, democratic development financial development helps induce growth more in ECOWAS. An examination of underlying reasons of the underdevelopment of financial systems shows that inflation negatively affects financial development especially sector ECOWAS. Increased access in communication infrastructure to benefits financial development, especially in SADC countries, which also benefit more from simultaneous opening of trade and the financial sector. Finally, he examines the relationship between foreign banking inflows and the likelihood of banking crises and financial system instability, finding that, in both regions, increases in foreign banking reduce the probability of financial instability, while financial openness and increases in credit raise it.

Supervisor: Professor H Abraham (Economics)

Janine Joubert

Thesis Title: Embed risk management within new product and service development of an innovation and risk management framework and supporting risk processes, for effective risk mitigation: an action research study within the Information and Communication Technology (ICT) Sector

Janine Joubert holds a BCom(Hons) and an MCom in Information Systems from UCT. Her PhD research resulted from her work as an innovation risk manager at one of the continent's largest mobile telecommunications company.

Janine Joubert's research assesses how to embed risk management within the innovation divisions of an organisation to ensure more efficient delivery of products and services to customers. Innovation is а complex organisational process, and risk management needs the flexibility to accommodate very diverse needs and risks. Action research was conducted in a large multinational company operating in a high-technology environment that launches many diverse products and services to both consumers and business partners. The study took several years to complete and delivered multiple

interventions that successfully embedded risk management within the organisation, leading to changed behaviours and doubleloop learning. The action research's major output is an academically grounded and empirically validated Innovation and Risk Management Framework (IRMF) which can guide new product and service development by considering best practices and risks. Janine Joubert also developed an innovative risk dashboard to consolidate the knowledge generated during the study and to serve as a visual interface in support of stage-gate decision making.

Supervisor: Professor JP Van Belle (Department of Information Systems) In Information Systems: *Tibuhinda Tibenderana Ngonzi Thesis Title: Theorizing ICT-based social innovation on development in the context of developing countries of Africa

Tibuhinda Ngonzi has a BA from the University of Dar es Salaam, a postgraduate diploma from Goa University, and an MBA from Uganda Martyrs University. His PhD thesis is motivated by a desire to explain the relationships between the long-term socio-economic impacts of ICT.

Tibuhinda Ngonzi's thesis develops and refines a theory that shows how ICTs can influence the social transformation to an 'allsociety' inclusive information and how they can be fully used to drive development in developing countries. His theory extends conceptual framework that а embraces economic bases, social value systems, and social contexts both for individuals and the state. The theory, based on the capabilities approach, can be used to guide national innovation policies and strategies, and social innovation machineries, in developing countries.

Supervisor: Professor K Sewchurran (Graduate School of Business)

VALUES OF THE UNIVERSITY

The University is a community of scholars, teachers, students and staff. A community implies the shared acceptance by its members of common values. The concept of values implies not only rights but also obligations, for the community itself and for its individual members.

This statement of values provides a framework that informs and governs what is considered by the University community to be appropriate and acceptable behavior. The statement also serves as the foundation for a range of University policies and guides the management of particular aspects of University life.

As a community, the University commits itself, and expects all its members, to exemplify and uphold these values and to reflect them not only in institutional and personal relationships, but also in all other aspects of University life, including work, sport, recreation, and cultural, intellectual, religious and other activities.

As a values-based community, we aspire to an encompassing ethos which

- promotes academic excellence and the attainment of the institutional goal of becoming a world-class African University;
- preserves what is valuable in the history of the institution and of this country, and responds to the challenges posed by past injustices and unfair discrimination;
- achieves social transformation, empowerment and participative governance;
- affirms and protects the fundamental human rights enshrined in the Constitution; and
- encourages the institution and all its members to accept responsibility for the welfare of the community and for behaving in accordance with these community values

VALUES

We commit ourselves to

- truth, fairness, consistency, and integrity in both academic and other work, and in all personal and institutional relationships;
- compassion, generosity and concern for the needs and aspirations of others, and in particular for the challenges faced by the less privileged in our society;
- respect and tolerance for cultural, religious, political, and other differences and acknowledgement of the value of diversity in society;
- respect for individual privacy, dignity, and the right to personal choice;
- intellectual honesty, rigour in debate, openness to alternative ideas and respect for other views, beliefs and opinions;
- commitment to high standards, personal fulfillment and the pursuit of excellence;
- the protection and responsible use of the University's assets and resources;
- concern for the personal safety, health and welfare of all members of the community; and
- the protection and conservation of the environment and our natural resources.

HISTORICAL SKETCH

Founded as the South African College (a boys' school that aimed to provide higher education as well) in 1829, the University was established as the University of Cape Town in 1918.

The early history was one of great expectations and hard times and it was not until the early years of the twentieth century that the University was developed into a fully-fledged tertiary institution. A significant and pioneering development in the 19th century was the admission of women as degree students in 1886, many years ahead of most universities in the world.

At the start of the 20th century the University incorporated the Diocesan College, the teacher training classes of the Normal College, the South African College of Music and the Cape Town Schools of Fine Art and Architecture.

The Medical School was established and in the 1920s the University began a partnership with the local health authority (now the Provincial Government's health department) that saw the Medical School move from the Hiddingh Campus and the Green Point Somerset Hospital to Observatory (the rest of UCT's Upper Campus moved from Hiddingh to its present site, on part of Cecil Rhodes' estate, in 1928). This partnership allowed for the construction of the first Groote Schuur Hospital on a University site. The partnership continues to this day and now involves not only Groote Schuur as a teaching hospital but Red Cross Children's Hospital, Valkenberg and a growing number of primary health care sites.

The period between the end of World War II and 1994 was marked by two themes. Firstly, the University recognised that if it was to be fully South African, it would have to move beyond academic non-segregation to be fully inclusive. It would have to face the consequential and increasing clashes with a government determined to legislate for segregation and enforce the doctrine of apartheid. And secondly, the University intended to transform into a leading research institution.

Before World War II, the University was largely a teaching university and its students were mostly undergraduates. The research undertaken was sporadic, though in some cases notable. A research committee was appointed for the first time in 1945. The next 75 years saw a great expansion of research and scholarly work such that the UCT of 2014 has a greater proportion of highly rated researchers and gains significantly more research grants and awards than any other South African University.

The 1980s and 1990s were characterized by the deliberate and planned transformation of the student body. This was aided by the establishment of the Academic Development Programme aimed at helping students from disadvantaged educational and social backgrounds to succeed and the desegregation of student residences. As a result, a student body that was 90% white in 1979, when UCT marked its 150th anniversary, is in 2014 more than 50% black. The total student enrolment of just above 26 000, includes international students drawn from over 100 countries, a significant proportion of which are from SADC states. Particular emphasis is placed on postgraduate studies and more than 20% of these students will be enrolled in master's and doctoral programmes. A growing number of postdoctoral fellows contribute substantially to the research endeavours and reputation of the University (UCT has more than a third of the total number of post docs in South Africa).

UCT continues to work towards its goal to be Africa's leading research university. Its success can be measured by the scope of study it offers and the calibre of its graduates.

MISSION STATEMENT OF THE UNIVERSITY OF CAPE TOWN

UCT aspires to become a premier academic meeting point between South Africa, the rest of Africa and the world. Taking advantage of expanding global networks and our distinct vantage point in Africa, we are committed, through innovative research and scholarship, to grapple with the key issues of our natural and social worlds. We aim to produce graduates whose qualifications are internationally recognised and locally applicable, underpinned by values of engaged citizenship and social justice. UCT will promote diversity and transformation within our institution and beyond, including growing the next generation of academics.

Foundation statement underpinning the mission statement Our research-led identity is shaped by a commitment to:

- academic freedom as the prerequisite to fostering intellectual debate and free injury;
- ensuring that research informs all our activities including teaching, learning and service to the community;
- advancing and disseminating knowledge that addresses the key challenges facing society South African,
- continental and global;
- protecting "curiosity driven" research;
- nurturing and valuing creativity in the sciences and arts including the performing and creative arts;
- stimulating international linkages of researchers and research groupings.

We strive to provide a superior quality educational experience for undergraduate and postgraduate students through:

- providing an intellectually and socially stimulating environment;
- inspired and dedicated teaching and learning;
- exposure to the excitement of creating new knowledge;
- stimulating the love of life-long learning;
- the cultivation of competencies for global citizenship;
- supporting programmes that stimulate the social consciousness of students;
- offering access to courses outside the conventional curricula;
- attracting a culturally and internationally diverse community of scholars;
- guaranteeing internationally competitive qualifications;
- offering a rich array of social, cultural, sporting and leadership opportunities;
- providing an enabling physical and operational environment.

In advancing UCT as an Afropolitan university, we will:

- expand our expertise on Africa and offer it to the world;
- extend our networks on the continent, along with our global connections and partnerships;
- promote student and staff exchanges and collaborative research and postgraduate programmes;
- engage critically with Africa's intellectuals and world views in teaching and research;
- contribute to strengthening higher education on our continent.

We strive to provide an environment for our diverse student and staff community that:

- promotes a more equitable and non-racial society;
- supports redress in regard to past injustices;
- is affirming and inclusive of all staff and students and promotes diversity in demographics, skills and backgrounds;
- offers individual development opportunities to all staff;
- is welcoming as a meeting space for scholars from Africa and around the world.

THE UNIVERSITY OF CAPE TOWN DONOR ROLL

The University of Cape Town gratefully acknowledges the sustained contributions of the following partners. Their generosity has assisted us toward our goals of improving student access to tertiary education and promoting curriculum, staff and student transformation; increasing our research capacity; and implementing programmes that promote social engagement and community upliftment.

FOUNDATIONS, CORPORATES AND TRUSTS

Platinum Circle

Foundations, Trusts, Corporates that have made donations to UCT totaling R50 million and above (alphabetically)

The Andrew W Mellon Foundation The Atlantic Philanthropies (Bermuda) Ltd The Bertha Foundation Carnegie Corporation of New York Claude Leon Foundation The Ford Foundation USA The Harry Crossley Foundation Hasso Plattner Foerderstiftung, gGmbH The MasterCard Foundation The Rockefeller Foundation The Wolfson Foundation

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Note:

As of January 2015, the levels of individual donors' giving circles have changed as follows:

- Chancellor's circle: formerly R250 000+, now R500 000+;
- Vice-Chancellor's Circle: formerly R100 000 R250 000, now R250 000 R500 000;
- Dean's circle: formerly R60 000 R100 000, now R100 000 R250 000;
- Friends of UCT: formerly <R60,000, now <R100,000.

Please note that these changes only affect donations received after 1 January 2015. All donors who were members of particular circles prior to January 2015, will continue to be recognised in their original circles, until the rolling five-year giving period has elapsed.

We apologize for any omissions or errors. If you would like to query your donations totals, circle membership, or any other matter related to your gifts to UCT, please email <u>giving@uct.ac.za</u>.

A full list of UCT donors is also available at <u>www.uct.ac.za/dad/giving/donor_recognition</u>.

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Welcome, Wamkelekile, Welkom – today is not the end of your relationship with the university but the beginning of a new phase in your continuing relationship with UCT, one that you share with the UCT community of over 100 000 alumni.
Diverse as this community is, the shared experiences of a critical academic ethos and a spectacular campus make for a strong network that has a wide footprint, not only in South Africa, but across the continent and the globe.

We set a great store by our links with our alumni, and indeed the links alumni have with each other. We promise that we will be in touch, and ask you in turn to let us know not only your current contact details but also, from time to time, something of your lives and where you are in your careers.

Updates can be done on the web – <u>http://www.uct.ac.za/dad/alumni/update/</u> - or by writing to the Alumni Office, UCT, PB X3 Rondebosch 7701 or by contacting us on (27) (21) 650 3746.

Your alma mater looks forward to welcoming you back, whether to a public lecture, a leadership forum, your class reunion, or just an informal call!