



GRADUATION CEREMONY

Faculty of Commerce

13 December 2021

FACULTY OF COMMERCE

Graduation ceremony held virtually on 13 December 2021 due to the COVID-19 pandemic.

ORDER OF PROCEEDINGS

The National Anthem.

The Registrar will make introductory comments.

The Chancellor will constitute the congregation.

The University Dedication will be read by the President of the SRC.

A message by the Dean of the Faculty.

The Vice Chancellor's Medal will be presented to Ms Rapelang Rabana.

The Chancellor will confer the qualifications.

Graduation poem by the imbongi.

Presentation of graduands' names.

The Vice-Chancellor will congratulate the new graduates and diplomates.

The Chancellor will congratulate the new graduates and diplomates and dissolve the congregation.

Closing performance.

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%.

VICE-CHANCELLOR'S MEDAL

Rapelang Rabana

Vice-Chancellor's Medal

Rapelang Rabana is a computer scientist, entrepreneur, and keynote speaker. She is currently the Founder and Chair of Rekindle Learning, a learning technology company; and previously co-founded Yeigo Communications, South Africa's first free VoIP mobile services provider. Rapelang was born in Gaborone, Botswana, moving to Johannesburg to finish her schooling. Rapelang graduated with honours from UCT in 2005 with a bachelor's degree in Business Science with a specialty in Computer Science. She returned to UCT to give a commencement speech in 2019.

After graduating, Rapelang co-created the VoIP mobile application called Yeigo in 2006. In 2009, Telfree, a South African next-generation operator, bought a majority stake in Yeigo and she was appointed as the leader of Telfree's Research and Development department until she exited the business in 2012. In 2014, Rapelang founded Rekindle Learning, which empowers people to respond to the changing world of work through digital learning experiences. In November 2017, she was named Chief Digital Officer of BCX where she served until the end of 2018.

Rapelang is no stranger to awards and honours - in 2012, she was on Oprah Magazine's O Power List, in 2013 listed on Forbes's 30 under 30 list for best entrepreneurs of Africa, in 2014, named one of the Entrepreneurs of the World by the World Entrepreneurship Forum, and in 2017 selected as a Young Global Leader of the World Economic Forum. Rapelang was invited to join the World Economic Forum 2012 Annual Meeting in Davos. She was also selected as a Global Shaper, later a Young Global Leader, by the World Economic Forum.

Of major import however, has been Borat's contribution to our understanding of minimum wages in South Africa and beyond. Specifically, he is widely considered to be one of the leading experts in the world on understanding minimum wages and their impact in the developing country context. This research has elicited a significant debate and discussion within the academic and policy community, and the ongoing body of work is viewed as a novel intellectual contribution.

Apart from the minimum wage impact work, Borat and his colleagues have opened up a new area of research globally, on measuring and understanding the impact of minimum wage violation in the developing world – via the development of a Multiple Index of Violation (MVI). The MVI is a novel index applying the Alkire-Foster method of measuring multidimensional poverty, and uses principal components to check the robustness of the measure. Borat and his colleagues thus remain leaders in the field in terms of modelling the determinants of violation of labour laws by firms, providing innovative econometric solutions to the problems of endogeneity inherent in this type of work. The work remains at the forefront of such research in South Africa, and has contributed to similar discussions and debates globally.

Bhorat has successfully developed and nurtured global partnerships with a distinctive African lens – valuably attracting and connecting people from all over the world. His international stature is underscored by his many distinguished collaborations with international experts, and the fact that he is consistently producing research and participating in academic arenas and networks that position South Africa within ongoing global debates around economic growth and development in the economics. He is also an exemplar of engaged scholarship.

FACULTY OF COMMERCE

Dean: Professor E Muchapondwa

The symbol † indicates that the qualification is awarded posthumously.

DOCTOR OF PHILOSOPHY

Borchardt, Wayne Grant

Thesis Title: *The impact of overconfidence bias on firm performance: an empirical analysis of S&P 1500 firms*

Wayne Borchardt completed his BSc and MSc qualifications at UCT, worked as an engineer, and then as a strategy consultant before beginning part-time study towards his PhD in 2019.

Wayne Borchardt's study investigates the impact of overconfidence bias in the top management team who are making their firm's strategic decisions. His work examines the financial performance of 3,000 of the world's largest publicly listed firms between 2009 and 2019. His work considers two forms of overconfidence: overestimation, where we think that we are better than we are, and overprecision, where we have excessive faith that we know the truth. He finds that overestimation is associated with value destruction, while overprecision is associated with value creation. The effect size is substantial, in that the difference between the "specific pessimist" and "vague optimist" teams can account for one third of the firm's value. This study enriches the debate on the overall impact of group-level overestimation and overprecision on firm performance. The findings also have practical implications in corporate governance, investment strategies, and the recruitment and promotion of senior executives.

Supervisor: Associate Professor M Samuelsson (Graduate School of Business)

Co-supervisor: Professor D Lovallo (Business School, University of Sydney)

Botha, Lindie

Thesis Title: *Making a grand challenge: The social-symbolic work of conserving nature*

Lindie Botha holds an MSc from the Open University, United Kingdom. She works for the World Wildlife Fund (WWF) and spent most of her career in the non-profit sector, focusing on environmental, health, human rights and development projects.

Lindie Botha's thesis examines how organisations engage grand challenges - complex social problems. She conducts an ethnographic study in a state-run conservation agency where actors responded to two grand challenges: a biodiversity crisis (rhino poaching) in the iconic Kruger National Park, and the inequality problem affecting three million people near the park's boundary. She finds that actors construct the very problems they purport to solve through engaging in social-symbolic work. Social-symbolic work gives grand challenges meaning and renders actors' initiatives to solve them legitimate, despite tensions between practices and between the ontological outcomes of actors' social-symbolic work. She finds that social-symbolic work also transforms organisational contexts, with consequences for actors' abilities to constructively engage challenges. Her study contributes to the scholarly literature on grand challenges and social-symbolic work, and her insights provide practical support to organisations responding to complex social problems.

Supervisor: Professor R Hamann (Graduate School of Business)

Dube, Qobolwakhe Thomas

Thesis Title: *Topics in market microstructure, misconduct, and systemic risk: An empirical analysis of the South African equity market*

Qobolwakhe Dube holds a BCom, BCom Hons and an MCom in Risk Management of Financial Markets from UCT. In 2017, he commenced his PhD research at UCT's African Institute of Financial Markets and Risk Management, in collaboration with the Rozetta Institute

in Sydney, Australia.

Qobolwakhe Dube's thesis focuses on market microstructure in the South African equity market. Using high frequency trade and quote data, he conducts an empirical analysis of systemic risk and market quality. Specifically, he starts by examining the dynamics of systemic risk, showing how the risk contributions of the financial sector may spill over into the real economy through lending activity. He further looks at how systemic risk is exacerbated by synchronicity in the trading behaviour of market participants, associated with corporate misconduct and political uncertainty. The findings also indicate that this behaviour is detrimental to liquidity. His analysis also considers how recent regulatory developments that fragmented capital markets have affected liquidity. He shows that increasing the number of substitute assets in the equity market has had an ambiguous effect on liquidity. Policy recommendations are discussed, concluding that a consolidated trading environment could improve market quality across trading venues.

Supervisor: A/Professor D Taylor (AIFMRM)

Co-Supervisors: Professor M Aitken (RoZetta Institute), Professor J Parwada (UNSW Business School)

Futter, Alison Jane

Thesis Title: *Shortcomings of and recommendations to improve double taxation relief mechanisms: A study of South African resident companies engaged in the exploration for and production of oil and gas outside of South Africa*

Alison Futter completed her BComHons and MCom in Taxation at UCT before commencing her PhD studies.

Alison Futter's thesis examines the legal designs which allocate the right to mine and the income taxes levied on oil and gas mining at the source. She explores the taxation of foreign mining income in South Africa and the remedies for double taxation in terms of domestic tax legislation. Assuming that a tax treaty exists between SA and the host country, qualification for double taxation

relief and classification of income in terms of a tax treaty are evaluated. She uses the IMF's FARI methodology to study the economic impact of tax on mining activities in Egypt, Equatorial Guinea, Ghana and Nigeria. Her research may assist taxpayers in their choice of double taxation relief. She concludes that there are circumstances where taxpayers are unable to achieve full relief from double taxation under the domestic tax legislation and makes recommendations for amendments to the legislation to achieve full double taxation relief.

Supervisor: Adjunct Associate Professor C West (Department of Finance and Tax)

Co-supervisor: Emeritus Professor J Roeleveld (Department of Finance and Tax)

Gcora-Vumazonke, Nozibele Pansy
Thesis Title: *How end-user participation in financial management information systems development engenders a sense of system ownership in municipalities: a case in South Africa*

Nozibele Gcora completed her MCom in Information Systems at the University of Fort Hare in 2016, she was part of a master's exchange programme in Information and Computing Sciences with Utrecht University, Netherlands from 2015-2016. She began her full-time study towards her PhD at UCT in 2017.

Nozibele Gcora began her PhD project with an empirical problem that Financial Management Information Systems (FMIS) are currently experiencing low uptake across low-level government departments such as municipalities in South Africa. During her investigation, she found that FMIS for municipalities are implemented without the involvement of end-users, which results in resistance from end-user's. Her research reflects on end-user participation practices and their interrelations with end-users' sense of ownership which can influence the use and acceptance of FMIS in municipalities. She finds that end-user participation in project initiation, system requirement specification, and system design specification phases can enable end-users to gain a sense of

ownership of the system. This takes the form of a sense of responsibility through problem-solving and decision-making, and meaningfulness through collective learning during participation, as well as a joint locus of control through shared leadership.

Supervisor: Professor W Chigona (Department of Information Systems)

Gourgoura, Esida
Thesis Title: *Credit risk determinants in European banking: evidence from Albania, Italy, Spain, and Turkey (1998-2016)*

Esida Gourgoura holds a BA degree in Finance from the University of Tirana, Albania and an MSc degree in Banking and Finance from the University of Sheffield, International Faculty, Greece. She has extensive working experience in the banking industry. She started her PhD in Economics at UCT in 2016.

Esida Gourgoura's thesis investigates the determinants of credit risk in banking in four European countries, Albania, Italy, Spain and Turkey. Adopting a detailed, country by country approach she identifies a set of common macroeconomic, banking and financial factors, and further country-specific features and potential spillover effects among the countries. An additional dimension involves the recent European debt crisis which affected Italy and Spain directly while Albania and Turkey, which were connected to them through trade and bank-channels, were affected indirectly. The empirical work uses three distinct econometric techniques applied to data drawn from official sources (IMF, ECB, WB and Central Banks). She finds that country-specific aspects of the macroeconomic environment, the banking-industry and financial markets influence domestic credit risk. She finds though that while the Italian sovereign debt crisis affected credit risk in Albania, Turkey's credit risk was sensitive only to domestic factors.

Supervisor: Professor E Nikolaidou (School of Economics)

Harry, Ricardo
Thesis Title: *Towards a multifaceted understanding of the evolution of an Information System ecosystem in hybrid economic conditions: The case of a mobile payment systems implementation and its impact on the as-lived context in South Africa*

Ricardo Harry holds BCom and MCom degrees in Information Systems Management from the University of the Western Cape. He joined the Information Systems Department and later the Graduate school of Business at UCT for his PhD studies. He worked in the high-performance computing industry during this time.

Ricardo Harry's thesis focuses on the evolution of an Information System (IS) ecosystem in hybrid economic conditions. He investigates and explains how the IS ecosystem evolves in South Africa and explores the emergent and designed associations that impact its evolution and how it influences and is being influenced by society and its as-lived context. He starts by investigation the evolution from an organisational, business, and consumer perspective. His results indicate that the outcomes of large scale ICT implementation should be measured holistically since they extend beyond the borders of the organisation where the power dynamics change because of the interrelated nature of the different environments. His research highlights the impact that society has on the evolving IS ecosystem and how it improves or constrains the evolution of the ecosystem. His study also contributes to the development of new methods to aid similar IS ecosystems evolution and research studies.

Supervisor: Associate Professor K Sewchurran (Graduate School of Business)

Co-supervisor: Professor I Brown (Department of Information Systems)

Kennedy-Palmer, Storme
Thesis Title: *Effects of systemic risk, exchange rate risk and collateral demand: The enforcement of initial margin on South African over-the-counter derivatives*

Storme Kennedy-Palmer holds BCom, BComHons and MCom degrees in Economics from the University of South Africa. She joined the Department of Economics at the University of South Africa in 2014 as a lecturer.

Storme Kennedy-Palmer's thesis focuses on the impact of pending policy decisions related to the enforcement of initial margin requirements on collateral demand and systemic risk in South Africa's over-the-counter derivatives market. She finds that collateral demand calculated using risk-sensitive models spikes during periods of market stress, showing the pro-cyclical nature of these requirements. The standardised schedule is not pro-cyclical. However, collateral requirements were found to be higher during tranquil and normal market conditions. Authorities should weigh this trade-off between microprudential and macroprudential goals. There is an incentive for over-the-counter derivatives providers using the standardised schedule to centrally clear contracts during tranquil and normal market conditions. Thus, a central clearing mandate may not be necessary if Authorities only approve the standardised method. She further finds that should South African Authorities licence an international central clearing counterparty, the Authorities must be prepared for a substantial increase in the demand for foreign currency.

Supervisor: Professor H Abraham
(School of Economics)
Co-Supervisor: Professor Z Robinson
(College of Economic and Management Science, UNISA)

Kibira, Gerald Mugisha Mujuni
Thesis Title: *The economic value of Serengeti National Park in Tanzania and implications for adjacent local communities*

Gerald Kibira holds BA and MA degrees in Economics from the University of Dar es Salaam, Tanzania. He is an Assistant Lecturer in the Department of Economics at the University of Dar es Salaam.

Gerald Kibira's thesis examines the economic value of the famous Serengeti National Park in Tanzania and associated livelihood implications for the adjacent pastoralists. Firstly, he studies the combination of livestock production and wildlife conservation for the Serengeti ecosystem using a bio-economic model and confirms that current outcomes are suboptimal. Secondly, he studies the benefits to the park of international visitors using the Individual and Zonal Travel Cost Methods and uncovers a large consumer surplus. Finally, he extends his research into investigating optimum park entrance fees for revenue maximisation using the Contingent Behaviour Method. The implications of the thesis are that there are good prospects for raising entrance fees for international visitors to Serengeti National Park and, partly making use of additional revenues generated from these fees, there should be a well-structured community organisation to assist the pastoralists in realising better social outcomes and assisting in wildlife conservation.

Supervisor: Professor E Muchapondwa
(School of Economics)

Kruger, Johannes Lodewikus
Thesis Title: *Renewable energy auctions in sub-Saharan Africa*

Johannes Kruger holds BA, BPhil and MPhil degrees from Stellenbosch University and an MSc degree from Antwerp University, Belgium. He worked on energy access projects as a consultant and at UCT's Energy Research Centre, before moving to the Graduate School of Business to pursue his PhD studies in 2016.

Johannes Kruger's thesis focuses on the design and implementation of competitive procurement programmes (also called auctions, tenders or international competitive bidding) for utility-scale, grid-connected renewable energy private power projects in sub-Saharan Africa. He investigates the influence of country, programme and project level factors on the price and investment outcomes of these renewable energy auctions in three pioneering African case study countries: South Africa, Zambia and Namibia. He finds that measures designed to lower investor risks, increase competition and secure commitments for project completion, generally lead to superior outcomes. Key contributing elements of success include: ensuring a secure project revenue stream; establishing and maintaining bidder trust in the auctioneer and the auction process; securing the commitment of lenders (e.g. banks, development finance institutions, institutional investors) early in the design process and using successive auction rounds. These findings will support successful outcomes of future renewable energy auction programmes in sub-Saharan Africa.

Supervisor: Professor A Eberhard
(Graduate School of Business)

Maboshe, Mashekwa
Thesis Title: *Corporate taxation and investment in South Africa*

Mashekwa Maboshe holds a BA in Economics from the University of Zambia and BComHons and MCom degrees in Economics from UCT. He joined the School of Economics in 2013 for his PhD studies. Prior to this, he worked as a research consultant for various organisations in Zambia.

Mashekwa Maboshe's thesis focuses on corporate income taxation (CIT) and investment in South Africa. He uses South African firm-level and industry-level datasets to investigate whether changes in corporate tax policy increase investment. He also investigates whether the use of differences in the tax treatment of assets and industries causes any distortions in investment patterns. His research finds that changes

in corporate tax policy do not impact firm level investment. Instead, he finds that investment responds to the availability of internal resources among firms. Lastly, the thesis finds that while current CIT policies are not effective in promoting investment, current policies that tax assets and industries differently cause distortions in the allocation of investments in South Africa.

Majavu, Mluleki Justice

Thesis Title: *Non-technical factors that influence the implementation of a knowledge management system in a parastatal organisation in South Africa*

Mluleki Majavu holds BTech (Project Management) and MTech (Information Systems) degrees from the Cape Peninsula University of Technology. He also holds a Master in Business Systems (MBS) degree from Hochschule Wismar, University of Applied Sciences: Technology, Business and Design in Mecklenburg-Vorpommern, Germany.

Mluleki Majavu's thesis focuses on non-technical factors that influence the effective implementation of knowledge management (KM) practices in a parastatal organisation in South Africa to understand why information systems are often poorly utilised or underutilised in these organisations. He explores enablers of and barriers to KM, from the perspective of people (employees), the organisational culture, and organisational politics. The study identifies the positive and negative attributes that affect the three factors and contribute to KM in a parastatal. These attributes were sorted under the respective factors, and their interrelationships as well as their relationship with effective KM was explored. The strength of this thesis is that it applies a mixed-methodology approach to add meaning to the quantitative findings through qualitative findings. Another important finding of the research is that it shows that trait theory and social engagement theory interact in influencing knowledge sharing in parastatal organisations.

Supervisor: Professor M Kyobe
(Department of Information Systems)

Matenge, Tendency Moffat

Thesis title: *Adoption of foreign institutional practices and industrial development: Understanding the cross-level foreign practice acquisition variables' moderation effects*

Tendency Matenge completed his BBA (Marketing) and Master of Business (Advanced) at the University of Botswana and University Queensland (Australia) respectively. He began full-time study towards a PhD in 2016 at the Graduate School of Business.

Tendency Matenge's thesis focuses on the influence of foreign institutional knowledge introduced by internationalised firms on their home country's industrial development. He investigates adoption of foreign practices at the levels of the firm and country, emphasising the emergent nature of the process. He uses cross sectional survey data from 874 formally registered manufacturing firms in 28 Sub-Saharan African countries stratified along dimensions of noticeable and unnoticeable industrial development. He analyses the data using MLwiN 3.02 for multilevel analysis using a two-tier regression analysis. He finds that adoption of foreign practices at both the firm and country levels has a positive influence on the home country's industrial development. This implies that internationalised firms use foreign knowledge for the benefit of their home countries. He extends his research to further establish that industrial development is also influenced by the relative institutional status of the host country to the home country.

Supervisor: Dr K Mundia (Graduate School of Business)
Co-supervisor: Associate Professor D Zoogah (Xavier University, USA)

Mbao, Francis Ziwele

Thesis title: *Foreign portfolio equity flows in selected Sub-Saharan African Countries: the underlying process, impact on stock market capitalisation, and policy options*

Francis Ziwele Mbao holds a BA (Economics with Mathematical

Statistics) from the University of Zambia and a Finance-related MBA from the Copperbelt University, Zambia.

Francis Ziwele Mbao's thesis argues that an understanding of the nature of foreign portfolio equity flows is necessary to inform policy options to manage these flows. He goes on to apply Fractal Analysis to estimate the Hurst Parameter of gross foreign portfolio equity inflows and outflows to four sub-Saharan African countries (Kenya, Nigeria, South Africa, and Zambia). He then uses Bayesian techniques based on sign restrictions to estimate the Calderon-Rossell model for these four stock markets to establish the impact of these flows on stock market capitalisation. The results indicate that for these stock markets' foreign portfolio equity flows tend to be anti-persistent (i.e., mean reverting), and that shocks on inflows have a greater effect on stock market capitalisation than shocks on outflows. These results indicate to regulators in these countries that capital controls may be redundant in the management of equity flows in their equity markets.

Supervisor: A/Professor F Toerien
(Department of Finance and Tax)
Co-supervisor: Dr CM Musongole
(Statistics, University of Lusaka)

Myeza, Angel Mbali

Thesis Title: *A conceptualisation of the self-perceptions of black professionals in relation to business leadership in South Africa*

Angel Myeza holds a BSc from UCT and an MBA from the University of the Witwatersrand. Her doctoral research was inspired by her passion for black psychology.

Angel Myeza's thesis aims to understand the self-perceptions of black South African professionals and how it influences their behaviour, aspirations and self-perceived capability in leadership. The self-perceptions are influenced by upbringing, workplace experiences, and the country's history. Workplace and socio-economic triggers evoke generational trauma producing an overall negative black lived experience, demonstrated by feelings of pain, anger,

and emotional fatigue. The negative lived experience leads to racial identity dissonance and in extreme cases, racial identity disassociation. In contrast, black professionals with a positive racial identity were found to subscribe to black consciousness and its significance on their identity. The ‘multiple shades of black’ model developed in this research illustrates the subtle but highly influential factors that determine career progression for black professionals. The outcomes of this research can be used to investigate construct healthy and accurate self-perceptions for black professionals with regard to their leadership.

Supervisor: Professor K April (Graduate School of Business)

Nandelenga, Martin Wafula
Thesis Title: *Fiscal rules, fiscal space and debt sustainability for macroeconomic stability in Sub-Saharan Africa*

Martin Nandelenga holds a Master of Economics in Econometrics from Kenyatta University, Kenya. He joined the School of Economics at UCT in 2015 for his PhD studies. Prior to this, he worked as a lecturer at Egerton University, Kenya, and has consulted for the African Development Bank and UNDP.

Martin Nandelenga’s thesis focuses on the effect of fiscal rules on fiscal space, and on fiscal sustainability in Sub-Saharan Africa. He starts by investigating why countries adopt fiscal rules and fail to comply, which he attributes to inadequate monitoring, weak statutory provisions and weak institutions. He provides a new measurement of fiscal space using the public debt to tax revenue ratio, which provides a logical, simple and effective measurement for fiscal space. He then looks at the role of fiscal rules and finds that fiscal rules (1) increase fiscal space and (2) increase debt sustainability.

Supervisor: Adjunct Associate Professor M Ellyne (School of Economics)
Co-supervisor: Doctor L Mateane (School of Economics)

Ogundipe, Tejumade Victoria
Thesis Title: *Competency maturing: a substantive theory of how senior information systems undergraduates develop their existing competencies and acquire additional competencies within an organic learning environment*

Tejumade Ogundipe holds a Bachelor of Technology (Honours) Degree from the Ladoke Akintola University of Technology, Nigeria and a Master’s degree in Information Systems from the University of Cape Town, South Africa.

Tejumade Ogundipe employs Classic Grounded Theory Methodology with a single case to identify and explore the main concern of Information Systems (IS) undergraduates and how they resolve the concern. Tejumade obtained data from two diverse groups of senior IS undergraduate classes using multiple data collection methods, embedded in comparative analyses. The students’ concern emerged as a perceived lack of IS Competency. A substantive theory of Competency Maturing conceptualises and explains how these students attempt to resolve their concern. Competency Maturing phases are student engagement, self-awareness of competency, and self-development. The Competency Maturing process involves engaging in learning by doing, and spontaneous learning within an organic learning environment. Tejumade’s thesis recommends a Framework for a South African senior IS undergraduate programme, offers a set of conceptual propositions from empirical data, and suggests that creating an organic learning environment can be a useful approach to developing more competent IS graduates.

Supervisor: Emeritus A/Professor KA Johnston (Department of Information Systems)

Co-supervisor: Professor IJ Brown (Department of Information Systems)

Philipp, Felix
Thesis Title: *Shared values as organising principles in complexity*

Felix Philipp holds a double MA degree in Business from ESC Toulouse and WFI Ingolstadt. He joined the GSB

and the Allan Gray Centre for Values-Based Leadership in 2013 as a Research Fellow of the Marie Curie Research Program “Innovation for Sustainability”.

Felix Philipp’s thesis focuses on the new ways of organising in times of turbulence, ambiguity, and change. His study seeks to understand the role of organisational values as principles to manage and adapt effectively in complexity. The project articulates an analytical framework of systems thinking and values research and synthesises a combined lens for the primary case study - a corporate retail organisation facing challenges in the face of increasing volatility and change in the market. A mixed-methods approach is utilised for the organising of data, including interviews and documentation. The findings indicate that one set of shared values may be neither attainable, nor desirable, but that values require constant work, on-going discussions, confrontations, and reflections on what the organisation stands for and how organisational goals should be achieved.

Supervisor: A/Professor K Sewchurran (Graduate School of Business)

Steyn, Jonathan Daniel
Thesis Title: *Authenticity framing and market creation for meta-organisations: the case of the Swartland Independent Producers in the South African wine field*

Jonathan Steyn holds BBA (Unisa) and MSc (Paris) degrees. He has a business background in the wine and hospitality industries and convenes executive programmes at UCT’s GSB in these fields. Jonathan is currently engaged in academic industry research and is published in scholarly publications and the mainstream business press.

Jonathan Steyn’s PhD thesis focuses on collective organisational strategy in markets. He investigates meta-organisations (organisations of organisations) creating markets by collectively rendering authenticity (credibility and genuineness). Jonathan studied the Swartland Independent Producers (SIP) whose members made “authentic wine” and market participants

reacting to their practices in the South African wine field between 2010 to 2016. He produces a theory on organisational authenticity by qualitatively analysing seventy-one field interviews. The study shows that two sets of framing efforts rendered authenticity. First, authenticity work by the SIP justifies their authenticity, and authentication work by other actors validates SIP's authenticity. Second, hot authenticity framing performed authenticity through beliefs and emotions, while cool authenticity framing declared authenticity through authorised knowledge. The thesis concludes that to achieve commercial and reputational goals benefitting all stakeholders, market actors re-framed cultural and legal definitions of authenticity, creating a market for SIP members.

Supervisor: Associate Professor S Giamporcaro (Graduate School of Business)

Thornton, Amy Julia

Thesis Title: Household formation in post-apartheid South Africa, 1995-2011: measurement and trends

Amy Thornton holds a BSocSc in Politics, Philosophy, and Economics, a BSocSc in Economics, and an MSocSc in Applied Economics from UCT. From 2016 Amy worked as a researcher at the Development Policy Research Unit. She commenced her PhD studies in 2018.

Amy Thornton's thesis studies the process by which South Africans are forming more and smaller households over the post-apartheid period. This process has implications for the post-apartheid project, since who you live with, and who does what, structures not only your everyday livelihood, but a range of other social outcomes, like schooling, health, and gender relations. Amy Thornton uses annually-collected household survey data from Statistics South Africa to plot trends in, and model, household formation. High male unemployment in South Africa has undermined marital prospects, and Amy Thornton shows this destabilises the traditional way in which South Africans form households. She finds that declining rates of marriage have prompted an acceleration in the rate at which the

growing share of never-married people are forming households. The result is that men are increasingly living alone, whilst women form complex households including children, likely exacerbating women's double burden of work and childcare.

Supervisor: Professor M Wittenberg (School of Economics)

Twesigye, Peter Rwakifaari

Thesis Title: Understanding structural, governance and regulatory incentives for improved utility performance: a comparative analysis of electricity utilities in Tanzania, Kenya and Uganda

Peter Twesigye holds BA and MA Economics degrees from Makerere University, Uganda. He worked at the National Water and Sewerage Corporation as a Senior Economist and at a private power utility as Manager of Regulatory Affairs before moving to the GSB to pursue his PhD studies in 2017.

Peter Twesigye's thesis focuses on understanding the structural, governance, and regulatory incentives for improved utility performance using a comparative case study of electricity utilities in Kenya, Tanzania, and Uganda. He investigates the enduring challenges facing electricity utilities in Africa and assesses performance outcomes across utilities with different structures, ownership, regulatory frameworks and governance. He combines an understanding of international power sector reform and principal-agent theory to formulate an analytical framework that provides deeper insights and explains differing levels of performance. He finds that performance improves in utilities with private sector participation. However, this ranking between the utilities is not consistent across all technical, financial, and social performance measures. This he attributes to differences in governance frameworks and incentives. He extends his research to establish the effect of stock listings and finds that they introduce additional compliance requirements and effective incentives for improved performance.

Supervisor: Professor A Eberhard (Graduate School of Business)

MASTER OF INDUSTRIAL & ORGANISATIONAL PSYCHOLOGY

Archary, Kendra (with distinction in the dissertation)
 Bassier, Laeeqa
 Botha, Mineschke (with distinction in the dissertation and the degree with distinction)
 Brand, Kirsty Megan
 Elliott, Amber Jade (with distinction in the dissertation and the degree with distinction)
 Junglee, Bibi Sharfa
 Ma, Yuh-Wen (with distinction in the dissertation and the degree with distinction)
 Madyaka, Anela
 Mfeketho, Yolanda (with distinction in the dissertation)
 Ou Yang, Annie (with distinction in the dissertation)
 Reynolds, Megann Emma (with distinction in the dissertation and the degree with distinction)
 Sellier, Matthew Lewis
 Southey, Olivia Cara
 Sundelson, Jamie Leigh (with distinction in the dissertation and the degree with distinction)
 Thompson, Megan (with distinction in the dissertation)
 Van Wyngaarden, Georgia Alice (with distinction in the dissertation and the degree with distinction)
 Weaver, Michaela

MASTER OF BUSINESS ADMINISTRATION

Abrahams, Siham (with distinction)
 Adamjee, Mohamed
 Ah Sing, Chantelle Rae
 Amunyela, Mwaneyhengwangwe Ndilimeke (with distinction)
 Bergenthuin, Thomas
 Brink, Cornelius Justinus
 Brown, Liesl Philna (with distinction)
 Burjins, Seth Julian
 Chipango, Lishon (with distinction)
 Davids, Lester Merlin
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UCT provides a vibrant and supportive intellectual environment that attracts and connects people from all over the world.

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- 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 giving@uct.ac.za.

A full list of UCT donors is also available at www.uct.ac.za/main/donating-to-uct/donor-recognition.

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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 – <http://www.uct.ac.za/dad/alumni/update/>
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whether to a public lecture, a leadership forum, your class reunion,
or just an informal call!*
