

Department	Business Management	
Discipline	International Business/ International Finance	
Research Focus Area	International Business Strategies and Finance	
Supervision Team	Prof Aregbeshola R A Prof Palmer P N Important: The level of expertise in Econometrics and quantitative inclination is indicated at the end of the academic profile (NONE; BASIC; INTERMEDIATE; ADVANCED).	
Name Prof R A Aregbeshola Email: aregbra@unisa.ac.za	Academic Profile Aregbeshola Adewale is a specialist in International Business Strategies, expansions strategies of multinational corporations and international capital flow. He has also done extensive studies on the dynamics of African capital market and growth imperatives. His research focusses more on African countries and other emerging economies as well. Econometrics and quantitative expertise: Advanced	Capacity 3 MCom students and 5 PhD students per focus area
Name Prof P N Palmer Email: palmepn@unisa.ac.za	Academic Profile Patrick Palmer is a leading researcher in the department of Business Management. He has published various articles on organisation strategies, especially in the South African context. Econometrics and quantitative expertise: Basic.	Capacity 3 MCom students and 5 PhD students per focus area
Model of Supervision	<p>Students will be allocated to a supervisor, but will be required to work independently within the requirements of higher degrees studies as explained on the university platform. The student will start with a two-page research outline of the proposed topic. After approval by the supervisor (either of the above), the onus then lies with the student to begin independent research engagement. The supervisor will guide the students and review two draft versions of the research proposal before it is presented at the research colloquium. For the purpose of accepting, rejecting or amendment to a research proposal, student will be invited to defend the research proposal shortly after the first academic period. It must be noted; however, that not more than three colloquium opportunities will be allowed per student.</p> <p>If the student is successful at the research colloquium, the dissertation will be submitted to the supervisor, chapter by chapter for guidance. The revised chapters will be submitted to the supervisor after feedback before the next chapter will be accepted.</p> <p>Communication will mainly take place through email. However, students are allowed to visit their supervisor by prior appointment.</p>	
Selection Criteria: MCom and DCom/PhD	<p>In addition to the admission criteria in the <i>myChoice</i> brochure, potential students are required to prepare a five-page expression of interest essay describing the following:</p> <ol style="list-style-type: none"> 1. Title and summary of the topic 2. Short literature review (focus on three key journal articles and/or books) 3. Expected contribution of the study 4. Methodology 5. Sources and availability of data 6. Justification for this study (explain how you became interested in the topic) 7. List of references (use the Harvard referencing method) 	

Documents to Support Application	<p>One-page abbreviated CV, including:</p> <ul style="list-style-type: none"> • Academic qualifications (including when and where obtained, title and abstract of research project, and the names and affiliation of supervisors involved) • Work experience • Contact details • Expression of interest (see selection criteria) • Previous research
Research Agenda	<p>This area of specialisation is not only broad, but extensive as well. The main objectives are to uncover the application of instruments of trade relations between countries and the resulting impact of those relationships on macroeconomic fundamentals, especially as regards operational environments of multinational organisations. Another important objective is to uncover the behaviour of multinational corporations to capital market dynamics of the host economies. The objectives also cover the investigation of institutional environment as regards the expansion strategies of multinational corporations as well as capital market behaviour in African countries and other emerging economies.</p>
Reading: Subject Field	<p>Below, please find a few suggested general reading material on this subject field. Students will have to supplement this list with more specific journal articles and books that are pertinent to their research topics. Currency is of utmost importance in academic writing:</p>
Reading: Research Methodology	<ul style="list-style-type: none"> • Hayakawa, K. (2009). First Difference or Forward Orthogonal Deviation - Which Transformation should be used in Dynamic Panel Data Models? A Simulation Study. <i>Journal of Economics Bulletin</i>, vol. 29, no.3. pp. 2008-2017. • Hsiao, C. (2003). <i>Analysis of Panel Data</i>. Second edition, Cambridge, Cambridge University Press • Levin, A., Lin, C. and Chu, C-J. (2002). Unit Root Tests in Panel Data: Asymptotic and Finite-sample Properties. <i>Journal of Econometrics</i>, vol. 108, no.1. pp. 1–24. • Pesaran, M. H. (2007). A Simple Panel Unit Root Test in the Presence of Cross Section Dependence. <i>Journal of Applied Econometrics</i>, vol. 27, no.1. pp. 265-312. • Hofstee, E. 2006. <i>Constructing a good dissertation: A practical guide to finishing a master's, MBA or PhD on schedule</i>. EPE Publishers. • Mouton, J. 2001. <i>How to succeed in your master's and doctoral studies: A South African guide and resource book</i>. Pretoria: Van Schaik. • Vital, R. & Jansen, J. 2010. <i>Designing your first research proposal: A manual for researchers in education and the social sciences</i>. Rev edition. Lansdowne: Juta.
Resources: Scholar Community	<ul style="list-style-type: none"> • Demirgüç-Kunt, A. and Levine R. (2008). Finance, Financial Sector Policies and Long Run Growth. The World Bank Development Research Group, Policy Research Working Paper No: 4469 • Rousseau, P. L. and Wachtel, P. (2000). Equity Markets and Growth: cross country evidence on timing and outcomes. <i>Journal of Banking and Finance</i>, vol. 24, no.1. pp. 1933-1957. • Abramovitz, M. 1989. <i>Thinking about growth: and other essays on economic growth and welfare</i>. Cambridge: Cambridge University Press. • Acemoglu, D., Johnson, S. and Mitton, T. 2009. Determinants of Vertical Integration: Financial Development and Contracting Costs. <i>The Journal of Finance</i>, Vol. 63(3): 1251-1290

	<ul style="list-style-type: none"> • Adams, S. 2009. Foreign Direct Investment, Domestic Investment, and Economic Growth in Sub-Saharan Africa. <i>Journal of Policy Modelling</i>, Vol. 31(6): 939–949. • Adam, A. N. and Tweneboah, G. 2009. Foreign Direct Investment and Stock Market Development: Ghana’s Evidence. <i>International Research Journal of Finance and Economics</i>, Vol. 26:178-185. • Adelegan, O. J. 2004. How efficient is the Nigerian Stock Market? Further Evidence. <i>African Review of Money Finance and Banking</i>, Vol. 1: 145-165. • Adjasi, K. D. and Biekpe, N. B. 2006. Stock Market Development and Economic Growth: The Case of Selected African Countries. <i>African Development Review</i>, Vol. 18(1): 144–161. • Alfaro, L., Chanda, A., Kalemli-Ozcan, S and Sayek, S. 2004. FDI and economic growth: the role of local financial markets. <i>Journal of International Economics</i>, Vol. 64(1): 89–112. • Allen, F. 1995. Stock markets and resource allocation; in <i>Capital Markets and Financial Intermediation</i>. In Mayer, C. and Vives, X. Centre for Economic Policy Research. New York: Cambridge University Press, pages 81- 116. • Allen, D. S. and Ndikumana, L. 2000. Financial Intermediation and Economic Growth in Southern Africa. <i>Journal of African Economies</i>. Vol. 9(2): 132-160. • Allen, F., Carletti, E., Cull, R., Qian, J., Senbet, L. and Valenzuela, P. 2012. Resolving the African Financial Development Gap: Cross Country Comparisons and a Within – Country study of Kenya. NBER. WP 18013.
Potential M&D Research Focus Areas or Research Projects	
Unit of Analysis	Research Focus
Expansion strategies of international business	<ul style="list-style-type: none"> • Comparative description and explanation of the determinants of the expansion strategies of multinational corporations in African and other emerging market economies
Foreign expansion strategies	<ul style="list-style-type: none"> • Multinational corporations • Joint ventures • Foreign direct investment • Corroborative arrangements • Structural formation of investments – greenfield Vs brownfield
Political economy of countries	<ul style="list-style-type: none"> • Convergence of macroeconomic policies across emerging markets • Institutional determinants of trade and investment • Strategic issues of investment and trade • Gravity explanation of FDI behaviour • Instruments of trade restriction and their relevance to international capital flow
Capital market dynamics	<ul style="list-style-type: none"> • Models of capital market development • Convergence of banks and international capital flow • Convergence of stock markets and FDI • Policy and institutional settings of capital market • Formal versus informal capital market operations • Models for capital market formation • The ‘attraction’ model of capital market to inflow of FDI • Money market and capital structure of multinational corporations