**FINAL GRADUATION LIST**

**GRADAUTION DATE: 07 December 2026**
**TIME: 09:30**

# FACULTY OF COMMERCE, LAW AND MANAGEMENT

DEAN: PROFESSOR J COHEN BCom Hons PhD (Witwatersrand)

## Doctor of Philosophy

**ABUDE**, Francis Mawuli *Doctor of Philosophy (WBS)*
*THESIS*: The application of Artificial Intelligence and Big Data in monetary policy formulation by central banks
This thesis investigates the adoption and application of Artificial Intelligence (AI) and Big Data in monetary policy formulation by central banks through three interrelated studies. It identifies the determinants of AI adoption using the TOE and UTAUT models, evaluates the effectiveness of monetary policy communication using text mining techniques and develops an explainable hybrid algorithm (FAVAR-XGBoost) for real-time GDP nowcasting. The findings demonstrate that AI and Big Data can significantly enhance central bank decision-making, communication, transparency, and macroeconomic forecasting, particularly in emerging market and developing economies (EMDEs).
Supervisors: Professor E Schaling and Professor J Odei-Mensah

**BLACKMAN**, Catherine *Business Sciences (Management)*
*THESIS*: Developing individual resilience through psychological safety, intrinsic motivation, and organisational culture: A quantitative study of entrepreneurs under crisis conditions
This thesis provides novel insights into how South African entrepreneurs develop individual resilience and achieve success under crisis conditions. Drawing on positive psychology and resilience theory, this study develops a unique conceptual framework to quantitively determine how different factors shape individual resilience and entrepreneurial success. The findings confirm that individual resilience strongly predicts entrepreneurial success validating resilience as a critical determinant of outcomes under challenging conditions. In so doing, this research extends resilience theory beyond single crisis events to examine adaptation under sustained adverse conditions.
Supervisor: Associate Professor R Venter

**CERBONE**, Dannielle *Accountancy*
*THESIS*: Materiality, stakeholder engagement and the perceived relevance of integrated reporting using an institutional logics framework
The candidate's thesis examines how South African preparers decide what is material enough to report in their integrated reports. By analysing 375 reports and conducting 37 interviews, he shows that materiality is an institutional outcome shaped by competing logics rather than a technical filter. The study identifies five hybrid logics and finds that standardised disclosures conceal divergent processes with implications for standard-setters, preparers and assurers.
Supervisor: Professor W Maroun

**FLEMING**, Betina Nathalie *Law*
*THESIS*: Exploring the legal landscape in regulating the Gig Economy: A comparative study of South African and international approaches
The candidate's groundbreaking doctoral research examines the regulation of the gig economy, comparing South African and global South approaches to the protection of vulnerable platform workers. Drawing on transnational labour law theory, she interrogates how global norms, constitutional principles and domestic legislation shape worker classification, social protection, collective bargaining and dispute resolution. Her thesis exposes the systemic reforms still needed to extend decent work to those at the periphery, contributing valuably to scholarship on labour regulation and social justice.
Supervisor: Professor M Van Staden

**KYALO**, Priscah *Doctor of Philosophy (WBS)*

*THESIS*: Cross-border banking and its effects on financial development in Africa

This study developed a novel Index capturing the multifaceted contributions of foreign banks in the host country to measure cross-border banking activity and used it to examine the effects of cross-border banking on financial development in Africa. The results showed that foreign banks' contributions are dimension-specific and vary by bank origin and subregion of operation. It also examined the drivers of intra-Africa cross-border banking and the post-entry determinants of cross-border banking activities in Africa. The results revealed some heterogeneity across subregions.

Supervisors: Professor K Ojah and Associate Professor O Kodongo

**LUBISI**, Ntombizethu Patricia *Information Systems*

*THESIS*: Perspectives of women in ICT on the hybrid working model: A case study of South Africa's telecommunications sector

This PhD is awarded to Ntombizethu Lubisi for her study of women's experiences of hybrid work in South Africa's telecommunications sector. Through the Gendered Digital Competence Framework (GDCF), the thesis examines how identity, environmental influences, and digital competence shape women's participation in hybrid work. The study contributes to Information Systems scholarship on inclusive hybrid work and advances the aspirations of SDGs 5, 8 and 9.

Supervisor: Dr S Mwapwele

**MAHABEER**, Rajesh *Doctor of Philosophy (WBS)*

*THESIS*: Application of business rescue interventions to circumvent liquidations in South Africa

PhD thesis investigated how business rescue interventions can help financially distressed South African companies avoid liquidation. His research demonstrates that successful corporate rehabilitation depends on the interaction of effective leadership, timely intervention, practitioner competence, stakeholder collaboration, access to finance and an enabling institutional environment. He developed an integrated Hybrid Systems-Behavioural-Regulatory Intervention Model to strengthen business rescue practice and inform future research and policy. His study contributes to preserving viable enterprises, protecting stakeholder value, sustaining employment and reducing avoidable liquidations in South Africa.

Supervisors: Dr G Heald and Professor M Soko

**MAISELA**, Sikhumbuzo *Business Sciences (Management)*

*THESIS*: Competitive dynamics in spaza shops: A comparative study of immigrant and South African entrepreneurs with an ecosystem-mapping perspective

The candidate's doctoral research, titled Competitive dynamics in spaza shops: A comparative study of immigrant and South African entrepreneurs with an ecosystem-mapping perspective, makes an original contribution to entrepreneurship and informal economy scholarship. Through a rigorous comparative analysis, the study advances understanding of competitive strategies, business ecosystems and resilience among spaza shop operators. Its findings offer valuable insights for policy, inclusive economic development and interventions aimed at strengthening township entrepreneurial ecosystems.

Supervisors: Dr E Nkomo and Dr M Zulu

**MALESA**, Queen Nnaniki Betty *Marketing*

*THESIS*: The impact of socio-psychological factors on conspicuous consumption and subjective well-being among youth consumers in South Africa

This study examines socio-psychological conditions surrounding credit-enabled conspicuous consumption among South African youth and its relationship with subjective well-being. Using data from 721 young people, the study found significant reciprocal relationships among pecuniary emulation, credit-use acceptance and conspicuous consumption. Conspicuous consumption related significantly to Life Satisfaction, Financial Well-Being and Perceived Autonomy. The findings bring social pressures for belonging and inclusion, alongside credit-related market promotion, into a conversation too often centred on young people's personal responsibility for their financial choices.

Supervisors: Associate Professor M Venter De Villiers and Dr L Truter

**MAREDI**, Maromo Tshedisho Treasure *Business Finance*
*THESIS*: Experiments in adaptive efficiency: Evidence from State-dependent efficiency, arbitrage and portfolio strategy
This thesis advances our understanding of how financial markets adapt to changing conditions by examining the Adaptive Market Hypothesis in equity and cryptocurrency markets. It demonstrates that market efficiency and arbitrage opportunities vary across market states and that adaptive investment strategies can enhance performance in traditional equity markets. In doing so, it provides new insights into the dynamics of modern financial markets, while highlighting the challenges posed by extreme volatility and transaction costs in emerging digital asset markets.
Supervisors: Associate Professor M Maiti and Professor Y Seetharam

**MATHEBULA**, Brian Michael *Doctor of Philosophy (WSG)*
*THESIS*: Public support for five universal basic income grant policy design options in South Africa
This thesis examines public support for five universal basic income grant (UBIG) policy design options during the COVID-19 economic crisis. Using experimental survey data from 1,322 respondents in Johannesburg, South Africa, it finds that support is associated with self-interest, political ideologies, and welfare attitudes. In contrast, while meritocratic beliefs are unexpectedly associated with support for several UBIG designs. Poverty framing had no significant effect. Esping-Andersen's welfare regime typology indicates that support reflects a mix of liberal, conservative, and social-democratic welfare logics.
Supervisor: Professor I Valodia

**MESO**, Allan Otieno *Law*
*THESIS*: Towards sustainable chemicals governance in Kenya: Comparative insights from international norms and the EU experience
The candidate examined the evolution and adequacy of Kenya’s legal framework for chemicals management, situating it within the broader context of global regulatory developments and best practices. Drawing on five decades of international policy deliberations he synthesized a new and integrated framework for sustainable chemicals governance which is proposed as a model for improving chemicals management law and policy in Kenya and similar jurisdictions.
Supervisor: Professor T Field

**MOLAPO**, Masopha Nehemia *Doctor of Philosophy (WBS)*
*THESIS*: Building dynamic capabilities for digital transformation in corporate South Africa
This study examined how South African organisations develop dynamic capabilities to enable digital transformation in complex and resource-constrained environments. Drawing on interviews with senior leaders across multiple industries, the research found that sensing, seizing, and transforming capabilities operate through a moderated translation chain shaped by regulation, governance, skills availability, and employee wellbeing. The study extends Dynamic Capabilities theory by identifying regulation as a foundational sensing capability and demonstrates that successful digital transformation depends less on capability development than on effective capability translation.
Supervisors: Associate Professor T Carmichael and Dr L Craffert

**MOTEA**, Mosa *Doctor of Philosophy (WBS)*
*THESIS*: Ethical design of blockchain technology: integrating social values for positive societal impact - A Grounded Theory Approach
The candidate’s doctoral research explores how blockchain technology can be designed and governed to uphold social values. Through interviews with 21 participants, the study shows that ethical outcomes depend on ongoing negotiation among stakeholders, attention to power imbalances and adaptation to technical constraints. The research develops a theory and governance framework to guide the integration of social values into blockchain systems, advancing understanding of how technology can remain responsive to society’s needs.
Supervisor: Dr P Oba

**MULAUDZI**, Mutondi Muofhe *Law*
*THESIS*: Beyond the binary: Developing an inclusive gender marking legal framework in South Africa
South Africa adopted legal gender recognition early, yet the Alteration of Sex Description and Sex Status Act advances a medicalised and binary model for such recognition. Drawing on gender theory, decolonial feminism, comparative law, and the Bill of Rights, this thesis challenges the exclusion of gender-diverse people from the current model and proposes rights-based, self-determination models.
Supervisor: Professor C Albertyn

**NAIDOO**, Claire Liese *Marketing*
*THESIS*: More space for place: Envisioning the third 'P' of the social marketing mix for behaviour change strategies
The study proposes a conceptual framework that outlines the scope of place in social marketing. The PLACE-Scape Framework applies cross-disciplinary and systems thinking to examine the relationship between place and behaviour for social marketing. The framework articulates (1) the elements of place, and its dimensions, (2) place as an interconnector of social marketing mix elements, (3) the expanded role of place in the social marketing process, and (4) the relationship between place and the individual.
Supervisors: Associate Professor P Issock Issock

**OCHIEL**, Belinda Akoth Odoyo *Doctor of Philosophy (WBS)*
*THESIS*: The nexus between philanthropy and corruption: An analysis of philanthropic foundations in Kenya
The thesis examines the relationship between philanthropic practice and perceived corruption in Kenyan foundations. Drawing on a convergent mixed-methods study of survey respondents and key informants, the thesis finds that perceived corruption is associated more strongly with structural power asymmetries and legal and institutional weaknesses than with individual behaviour. It advances understanding of accountability in philanthropy by examining the relationships among governance, donor influence, regulatory arrangements and organisational practices, with implications for strengthening integrity in the philanthropic sector.
Supervisor: Professor B Moyo

**RAMUADA**, Konanani Reuben *Doctor of Philosophy (WBS)*
*THESIS*: The adoption and usage of coaching research in the development of human capital
This thesis develops a systemic and culturally grounded framework for coaching-enabled human capital development in South Africa. Drawing on interviews with coaching practitioners, educators and researchers, it examines how coaching research is adopted and used, and the conditions that shape this process. The study extends Human Capital Theory by integrating social, cultural, relational and indigenous knowledge dimensions. Its principal contribution is the Coached-Research Human-Capital Development Framework, offering practitioners and educators a contextually grounded model for translating research into coaching practice.
Supervisors: Associate Professor J Msimango-Galawe and Professor D Clutterbuck

**SENOSHA**, Sebolaishi Samantha *Doctor of Philosophy (WSG)*
*THESIS*: The role and influence of colonial modernity on South Africa's development planning post-1994
This thesis examines the role and influence of colonial modernity on development planning in post-1994 South Africa. Using Postcolonial Critical Discourse Analysis (PCDA), it conceptualises the colonial-modernity-development nexus as an analytical lens for understanding contradictions, limitations and transformative possibilities of post-apartheid development planning. It argues that colonial-modernist assumptions continue to shape planning paradigms, the state’s developmental imagination and institutional practices. Its main contribution is the identification of possibilities for more African-led, historically informed and contextually grounded approaches to development planning.
Supervisors: Dr C Abrahams and Associate Professor S Dube

**SOLANKI**, Kamini Narendra *Business Finance*
*THESIS*: A cultural finance perspective on low volatility, momentum and the value effect
This study explores how national culture influences stock market anomalies – low volatility, momentum, and value – through cognitive biases. Using Hofstede’s cultural dimensions across 42 countries (1992–2022), findings reveal that individualism explains momentum profits; individualism and uncertainty avoidance explain low volatility; and indulgence relates to the value effect. The research highlights cultural finance as a growing field, expands understanding of cultural impacts on anomalies, and identifies future research directions, particularly for low volatility.
Supervisors: Associate Professor M Page and Professor Y Seetharam

**STRAUSS**, Lize *Doctor of Philosophy (WBS)*
*THESIS*: Beyond ticking boxes: Social inclusion in organisations
The thesis reconceptualises workplace inclusion as a dynamic, continuously renegotiated tenancy between individuals and organisational ecologies. Drawing on Constructivist Grounded Theory and Deleuzian Rhizomatics, the study develops an integrated model explaining how individuals negotiate their place through reciprocal exchanges, shifting relational conditions, personal agency, and the costs of participation. It challenges conventional assumptions that inclusion equates to belonging, demonstrating how individuals negotiate legitimacy, autonomy, relational security, and meaningful participation within complex, continuously evolving organisational environments and relationships.
Supervisors: Professor E Schaling and Associate Professor T Carmichael

**TSHABALALA**, Cynthia *Economics*

*THESIS*: Locked in resistance: Path dependence and the persistence of electricity non-payment in Emfuleni Local Municipality

The candidate opens up the hood of the manifold chains of complex and paradoxical relationships which constitute the South African system of electricity generation, distribution and consumption. They do this chiefly by moving admirably nimbly between the Emfuleni Local Municipality, Eskom and residential communities. We are afforded many insights, including the phenomenon of “ghost vending” emergent at the intersection of “grassroots” survivalism and opportunism within Eskom itself. The thesis is well-grounded on a rich bed of empirical material including interviews, surveys, questionnaires and ethnographic observation.

Supervisor: Dr L Mondi

**UYS**, Maritza *Law*

*THESIS*: Preventing the tragedy of the commons: Institutional arrangements for the protection of water resources in South Africa

The candidate evaluated the de jure and de facto efficacy of the water institutions which the National Water Act of 1998 provides to protect the nation’s water resources in light of the history of water law and evolving views on sustainability. She used doctrinal and empirical research methods to build understanding of how the institutional structure of the Act is interpreted and implemented. An institutional model to improve the legal and practical efficiency of the water institutions is proposed.

Supervisor: Professor T Field