

# PhD research at the GSB booming

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*The UCT GSB is on target to graduate a record 10 PhDs in 2018 - with the capping of four new PhDs this June alone - thanks to its ongoing investment in its PhD programme. And, according to Associate Professor Kosheek Sewchurran, acting director at the GSB, each PhD graduate is on track to having a transformative impact on the world around them.*

In the past two decades, the number of PhD graduates around the world has surged on the back of the realisation that education fuels innovation – particularly tertiary education and particularly at PhD level.

The US leads the way globally graduating 67,449 PhDs in 2014, according to [OECD research](#), compared to its closest rival, Germany (28,147). South Africa squeaked in at number 15 on the list with 2,060 PhDs across all fields – short of the target of 5,000 per year set by the National Development Plan.

“An investment in PhDs is an investment in the future,” says Associate Professor Kosheek Sewchurran, acting director of the UCT Graduate School of Business (GSB). “South Africa must aspire to be a knowledge economy with sufficient numbers of highly qualified knowledge workers across all disciplines to help grow the economy.”

According to Sewchurran, the GSB has, accordingly, invested heavily in its own PhD programme in recent years and is starting to see the fruits of this. This year, the school has already graduated eight PhDs – with four new graduates in June – and expects to cap a further two before the end of the year making 2018 a record year for PhDs at the school. Between 2013 and 2017, the GSB graduated a total of 18 PhD students.

Drs Mashukudu Hartley Molele, Sophie Nguepi Kengne, Kenneth Davidian and Cyril Walters received their degrees on 22 June, presided over by UCT's outgoing vice-chancellor, Dr Max Price.

## A high-quality programme

Vedantha Singh, research and PhD programme coordinator at the GSB, says that, on average, the 2018 graduates have completed their PhDs in 3.06 years, a huge improvement from the previous average of 6.2 years and that this is a testimony to the quality of the design of the PhD programme – the backbone of which is a series of quarterly research colloquiums.

“The research colloquiums provide opportunities for PhD students to workshop, present and critique their work among a community of peers and senior academics. This process helps to ground students in what could otherwise be a bewildering environment of independent research and critical thought,” she said. Students are also required to sign a Memorandum of Understanding with their supervisors to help clarify milestones and responsibilities.

Dr Molele, whose PhD looked at the currency risk exposure, corporate currency hedging practices, and their effect on valuations of listed corporations in South Africa, said that completing his degree in two years while working full-time, has been one of his proudest achievements and has already led to a new executive role.

“The GSB quarterly colloquium meetings were invaluable to me. Members of the faculty, particularly those who are part of the research unit, provide support to PhD students, and new students interact with those who have been on the programme for a few years or who have recently graduated. This creates a very strong support system that keeps students engaged,” he said.

## Transformative impact

In congratulating the June graduates, Associate Professor Sewchurran said that each of the PhDs is on track to have a transformative impact on the world around them.

“I think our programme offers a really good union between practical problem solving and academic rigour. This orientation towards impact is a key part of the ethos at the school.”

Dr Molele's PhD, for example, goes a long way in demonstrating that by taking into account risk factors that are relevant to the emerging market context, it is possible to come up with more appropriate asset pricing models and not simply adopt models designed in the developed market context.

Fellow graduate Dr Sophie Kengne's thesis focused on the relationships between the securitisation of mortgage loans, regulatory capital arbitrage and bank stability in South Africa using econometric and theoretical analyses. Through her work, she says that banks are motivated by the risk-reward trade-off and the risk-taking behaviour of banks toward regulatory requirements, as demonstrated in the empirical part of the study, can be mitigated with the introduction of compensations in policies and regulations.

Both Dr Kenge's and Dr Molele's work was supervised by Janine Mukuddem-Petersen.

Dr Davidian's thesis, supervised by Dr Richard Chivaka, proposes industry-level processes to investigate how new industries emerge. Using the suborbital space tourism industry as his research context, Davidian identified an innovation development model that analyses industries, not as isolated economic systems, but as complex social systems.

“The most effective impact that my research could have, would be to provide guidance to African governments in the development of policies intended to encourage new industry emergence, and existing industry evolution, including perspectives of sustainability and corporate social responsibility. New and growing industries not only provide jobs and economic growth for a country and its citizens, but industry growth can initiate a ‘virtuous cycle’ of innovation for the benefit of all,” he said.

Dr Cyril Walters, who has worked in the higher education sector for over ten years, explored the current typology of leadership in South African universities and proposed a conceptual model for leadership based on theories of complexity science and holism, under the supervision of Walter Baets. Through this research, Walters examined the qualities of leaders in higher education to meet demands to widen access to education as well as to contribute to the social, cultural, and economic development of South Africa.

*For more information on the GSB's PhD programme, please visit our [website](#).*

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