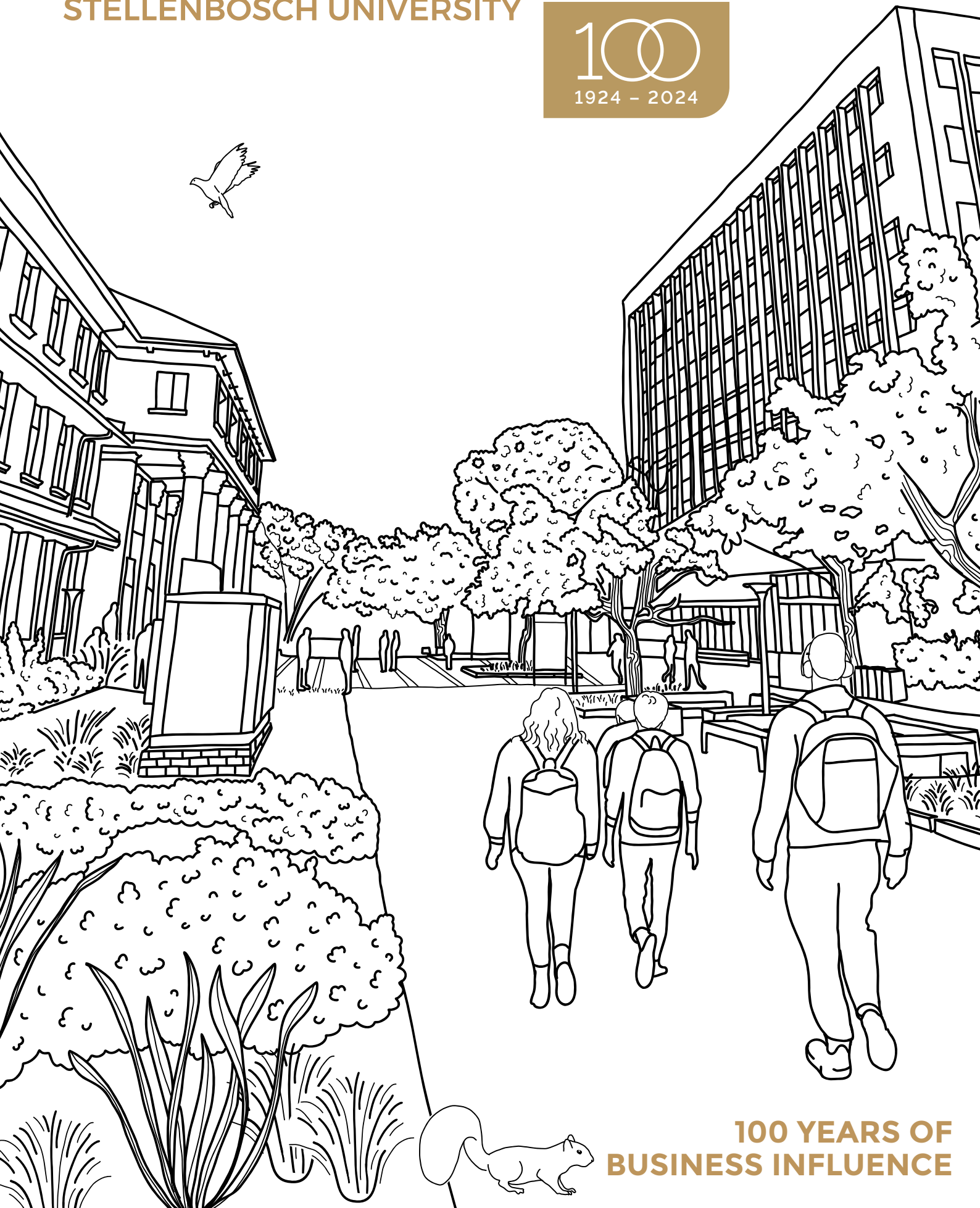


DEPARTMENT OF BUSINESS MANAGEMENT
STELLENBOSCH UNIVERSITY

100

1924 - 2024



**100 YEARS OF
BUSINESS INFLUENCE**

Research topics investigated by researchers and PhD students
in the Department of Business Management from 1973 to 2023

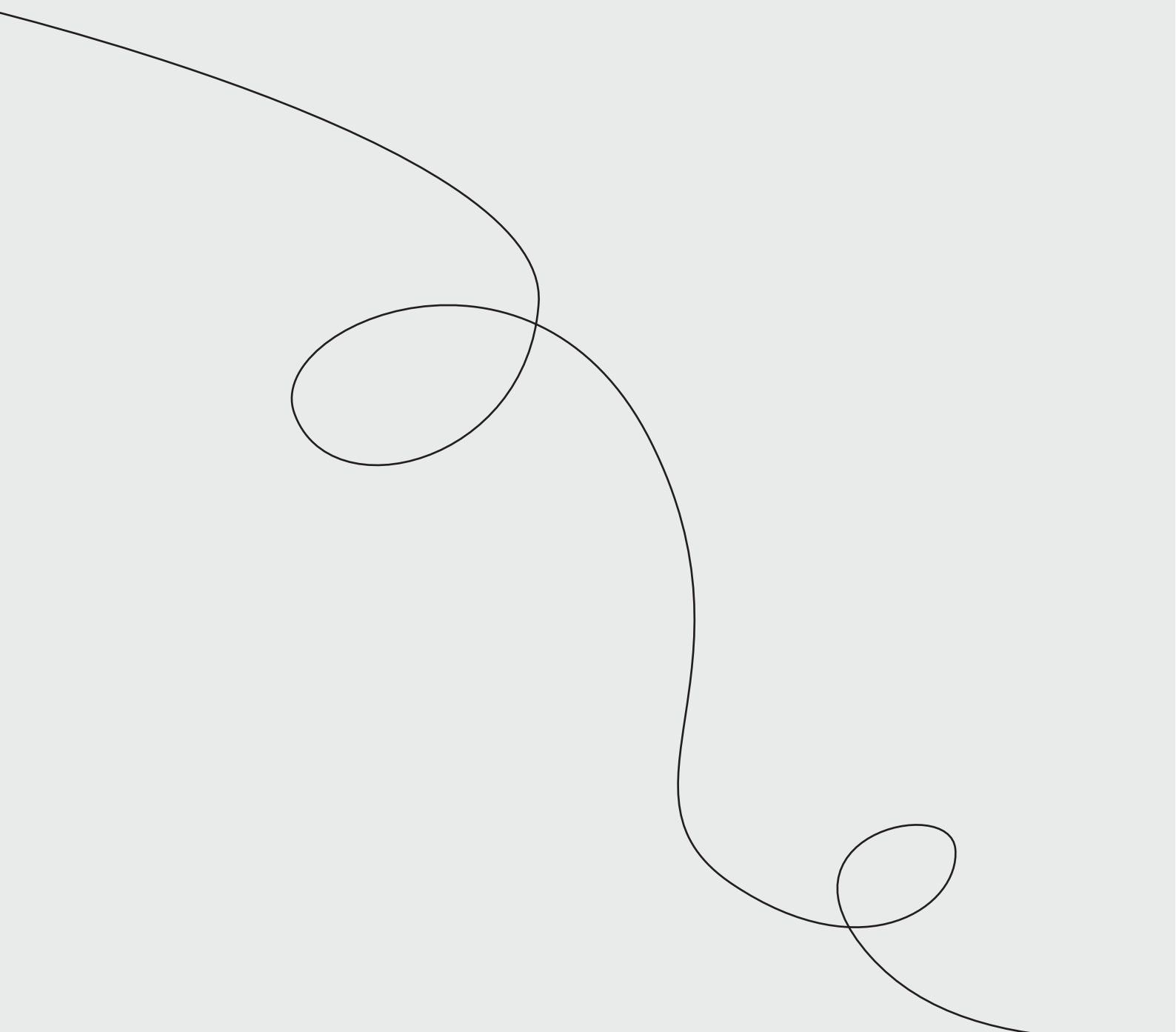


DEPARTMENT OF
BUSINESS MANAGEMENT
CENTENARY PUBLICATION

Compiled by
Prof Suzette Viviers
and Sabrina Matthee



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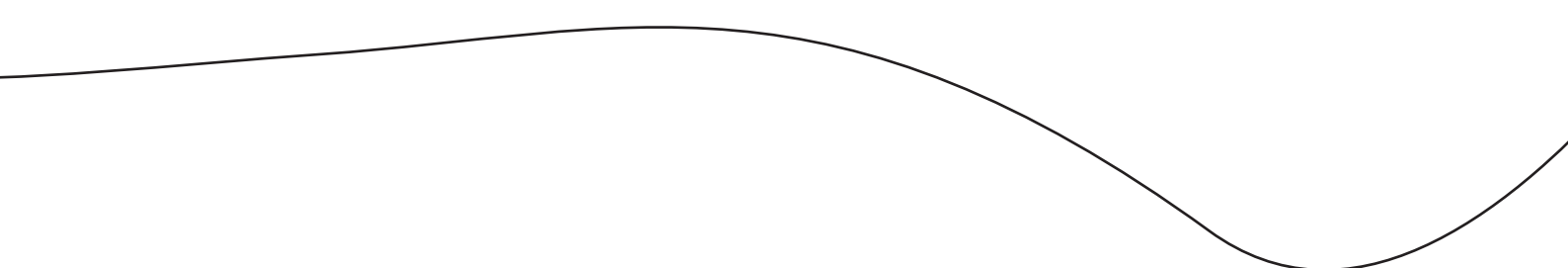


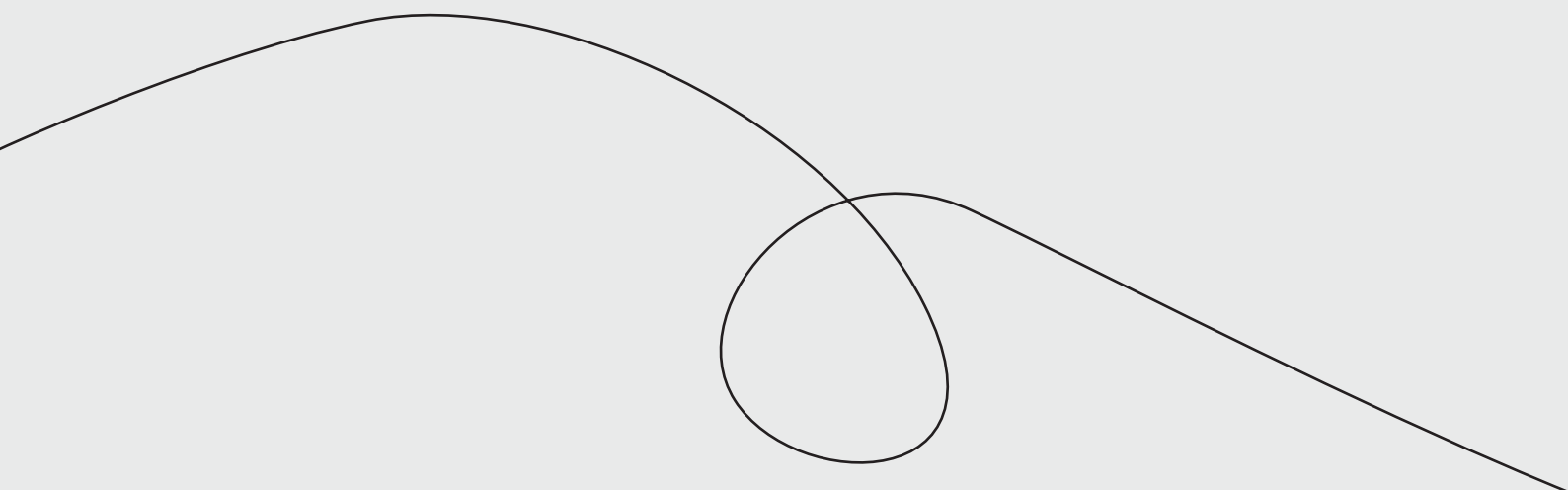
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FOREWORD

Prof Gert Human

*Department of Business Management,
Head of Department*

It is with immense pride and gratitude that I receive this comprehensive research publication documenting the rich history and enduring impact of the Department of Business Management at Stellenbosch University. It stands as a testament to the unwavering dedication, tireless efforts and remarkable achievements of those who have shaped and sustained our Department over the past century.

I extend my deepest appreciation to the authors for their meticulous research and insightful analysis, and to all the members of the Department whose continuous support and hard work have made this endeavour possible.

Our Department is deeply committed to upholding the core values of the Faculty of Economic and Management Sciences, namely excellence, compassion, equity, respect and accountability. These values are not mere words, but guiding principles that influence every decision and action we undertake. Excellence drives us to strive for the highest standards in our academic and administrative pursuits. Compassion fuels our understanding and support for one another and our broader community. Equity ensures that we treat everyone with fairness and justice. Respect underpins our interactions, fostering a culture of mutual regard and consideration. Accountability holds us responsible for our actions, ensuring that we remain answerable to our stakeholders and ourselves.

Reflecting on the past 100 years, we are profoundly grateful for the exceptional work of our predecessors. Their commitment and dedication have laid a substantial foundation upon which we continue to build. The legacy they have left us is one of academic rigour, innovative thinking and a relentless pursuit of knowledge. Their achievements have not only shaped our Department, but have also contributed significantly to the broader academic community and society at large.

The Department remains deeply committed to maintaining the highest quality in research, ensuring that we retain our research-intensive orientation. This commitment is reflected in our ongoing efforts to support and encourage cutting-edge research, fostering an environment where innovation and critical inquiry thrive. Our academics and postgraduate students are engaged in impactful research projects that address pressing global and local issues, contributing to the advancement of knowledge and the betterment of society.

Looking to the future, our Department is committed to several key priorities. We recognise the importance of innovation in navigating the complexities of the external environment.

We are also incredibly proud of the high calibre of students that the Department has attracted over the years. Their intellectual curiosity, creativity and dedication have played a crucial role in the continuous development and success of our Department. Our students' achievements, both during their time with us and in their subsequent careers, are a testament to the quality of education and mentorship they receive here. They are our ambassadors, carrying forward the values and excellence of our Department into the world.

Looking to the future, our Department is committed to several key priorities. We recognise the importance of innovation in navigating the complexities of the external environment. Our commitment to a sustainable future encompasses not only environmental sustainability, but also social and economic dimensions. We envision a future that transcends current academic silos, fostering interdisciplinary collaboration and holistic approaches to including industry partners, government agencies and the broader community, to achieve common goals. We are furthermore committed to social redress and social innovation, ensuring that our efforts contribute to a more just and equitable society.

In alignment with the vision and mission of the Faculty, our Department strives to be a leading research-intensive organisation in Africa, known for our excellent graduates. We achieve this through our commitment to inclusivity, engaged learning, impactful research and meaningful societal partnerships. Our vision is to nurture and produce graduates who are both knowledgeable and skilled, as well as socially responsible and innovative leaders capable of making a positive impact in their respective fields and communities.

In conclusion, this centenary publication is not only a celebration of our past, but also a blueprint for our future. It reflects our unwavering commitment to excellence, innovation, sustainability and social justice. As we move forward, we will continue to build on the solid foundation laid by our predecessors, striving to achieve new heights and make a lasting impact on society. Thank you for your continued support and dedication to our Department.



AUTHORS' NOTES

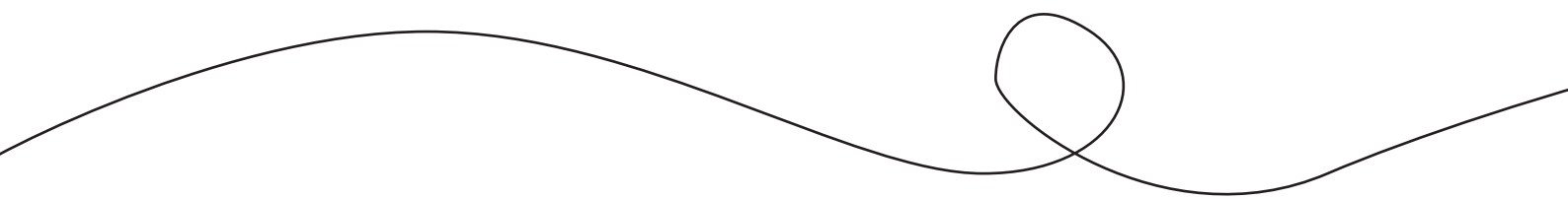


**The farther
backward you
can look,
the further
forward you
can see.**

This quote by the visionary British Prime Minister Winston Churchill in 1944¹ highlights the importance of chronicling historic events. As the Department of Business Management (henceforth called 'the Department') is celebrating its centenary in 2024, a critical reflection of its achievements, shortcomings and aspirations is warranted.

The Department is one of the oldest in South Africa, alongside those founded at the University of Cape Town² and the University of the Witwatersrand³ more than a century ago. Since its founding, 23 448 degrees have been conferred upon undergraduate and postgraduate students.⁴ More than 1 000 of these qualifications were bestowed on graduates in 2023.

The Department currently offers BCom and BCom Honours (Hons) degrees in five focal (specialisation) areas, namely Entrepreneurship and Innovation Management, Marketing Management, Investment Management, Financial Management and Financial Planning. The Department also offers a Postgraduate Diploma in Marketing and research-based master's and doctoral degrees. Approximately 8 000 students are presently registered across 27 undergraduate, 18 Hons and 12 Postgraduate Diploma modules.



Whereas topics relating to agricultural co-operatives and transport economics no longer feature in curricula, questions regarding effective leadership and adapting to change are still addressed in lectures and research endeavours. From the very start, colleagues critically reviewed the purpose of private enterprise and how best to generate value for shareholders and stakeholders. Many colleagues have shifted the frontiers of knowledge in this regard. In recognition of their pioneering work, several have received awards and ratings from national and international organisations. Others have been publicly praised for upholding the highest standards of teaching, community engagement and service delivery. Evidence of this commitment to excellence and social acceptance is evident throughout this centenary publication.

Taking a leaf from Stellenbosch University's centenary publication in 2018⁵, we also adopted an analytical stance. Rather than merely providing facts and figures about the Department over the past 100 years, we tried to interpret important themes and acknowledge the impact of the wider historical context on the Department's activities. The publication starts with a tribute to Prof CGW Schumann, the founder and chairperson of the Department from 1924 to 1960 (**Section 1**). The 12 chairpersons who led the Department after Prof Schumann's retirement are then introduced in **Section 2**.

What counts in life is not the mere fact that we have lived. It is what difference we have made to the lives of others that will determine the significance of the life we lead."

- Nelson Mandela

Section 3 outlines important changes in the socio-political, economic and technological environments in which the Department operated and how the contents of its undergraduate modules evolved in response to these shifts. In **Section 4**, focus is placed on the main topics that were investigated by researchers from 1973 to 2023. Thereafter, tribute is paid to the Department's staff and students (**Section 5**). In the penultimate section of the publication (**Section 6**), the sources of legitimacy that the Department has enjoyed since its founding are examined. Some concluding thoughts and aspirations for the future are presented in **Section 7**.

We dedicate this publication to all the chairpersons, staff and students who contributed to the establishment, growth and success of the Department over the past 100 years. Thank you for your passion and dedication. Here's to the next 100 years and beyond!

Prof Suzette Viviers and Ms Sabrina Matthee
Stellenbosch
December 2024



EXECUTIVE SUMMARY

The main aim of chronicling the 100-year history of the Department was to extract lessons about its influence on business and society. Insight into the Department's strengths can assist management educators in other EMS departments and those at other South African universities in shaping the next generation of business managers and entrepreneurs.

The latter is particularly important given record high levels of unemployment in the country. Secondary data from archival sources were supplemented with semi-structured interviews to compile the seven sections of this centenary publication. The key lessons learned centre on the Department's leadership, academic offering, research endeavours, social impact, staff and students.

Leadership: Much of the Department's success over the past 100 years can be attributed to visionary leadership. Without exception, all previous chairpersons were seasoned academics whose influence extended far beyond SU. The same can be said about the current chairperson, Prof Gert Human. The value of setting the right 'tone at the top' cannot be overemphasised, especially as it pertains to protecting academic freedom excellence and insisting on integrity.

Academic offering: Lecturers regularly evaluated the relevance of modules and module contents to ensure alignment with significant changes in the external environment. Lecturers also responded to changing demands from employers for generalists versus specialists. By staying attuned to shifts in the economic, socio-political and technological environments, lecturers not only provided relevant business management education, but also contributed to the achievement of broader societal goals.

Research: Since the Department's establishment, dedicated researchers have investigated key questions related to the establishment and management of businesses across economic sectors and industries. Many have conducted pioneering research with counterparts in other EMS departments and other disciplines, both locally and internationally. The imperative to increase the number and quality of research

outputs has become more important, and more challenging, in recent years.

Social impact: The notion of creating a positive social impact, whether through research or community upliftment, is relatively new. Colleagues have embraced this important pillar of a modern university by integrating topics such as corporate social responsibility, social entrepreneurship and responsible investing into modules since the turn of the millennium. Several have also initiated and participated in widely acclaimed social impact projects and non-profit organisations.

Staff: The Department has succeeded in attracting and retaining many high calibre staff over the past century. Since the very start, academics and support staff have demonstrated an unwavering commitment to meet and exceed students' needs and expectations. They have done so by embracing the latest pedagogical and technological developments and by prioritising students' interests above their own. A steadfast commitment to act with integrity towards all stakeholders is another defining characteristics of the Department.

Students: Students from all backgrounds and generations have expressed a deep sense of belonging to the Department. They are particularly proud about the quality of tuition and postgraduate supervision received whilst being Business Economics/

Business Management students. Many alumni have become entrepreneurs and have stood at the helm of large private enterprises in the country. Their openness to share their experiences with staff and students and their financial support over extended periods of time have greatly enhanced the Department's academic offering, functioning and impact.

It is recommended that academics in the Department remain curious and maintain the high academic standards that are currently in place. Future leaders should continue to provide researchers with the freedom and resource necessary to explore classic and emerging topics in their respective fields. Excellence should continue to be the guiding principle in research, teaching, service delivery, stakeholder engagement and social impact. Only by building on the strong foundation established in the past can the Department continue to positively influence future generations of business leaders, employees and entrepreneurs.

ACKNOWLEDGEMENTS AND CREDITS

A publication such as this one would have been impossible without the financial support and encouragement of the current chairperson, Prof Gert Human. Thank you, Prof! A special word of appreciation is extended to Karlien Breedts, senior archivist at Stellenbosch University's Archive and Hanlie Strydom, senior librarian of the Economic and Management Sciences Faculty. Thank you for your guidance, patience and resources shared with us over many months.

The following colleagues in the Department kindly assisted in finding information and photographs, writing and proofreading short sections of this publication, sharing memories, verifying facts and promoting the 'Generations of business influence' project via social media: Pierre Erasmus, Jomarie Pretorius, Lisa Esterhuyzen, Valdon Theron, Theresa Visser, Edwin Theron, Derick Fourie, Annali Maass, Chris Pentz, Nadia Mans-Kemp, Johan Steyn, Annalien de Vries, Elze-Mari Roux-Thorne, Zurica Anthony, Anika Berning, Stefanie Kühn, Hanli Mulholland and Debbie Human-Van Eck. We graciously acknowledge your inputs.

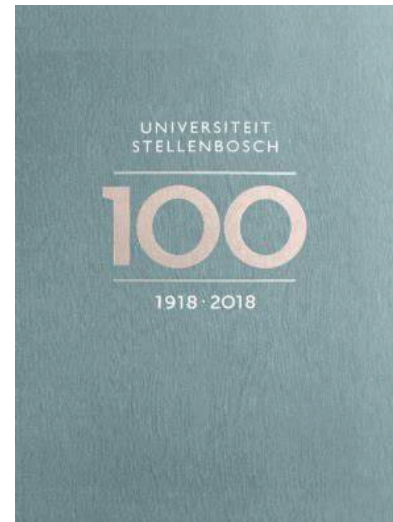
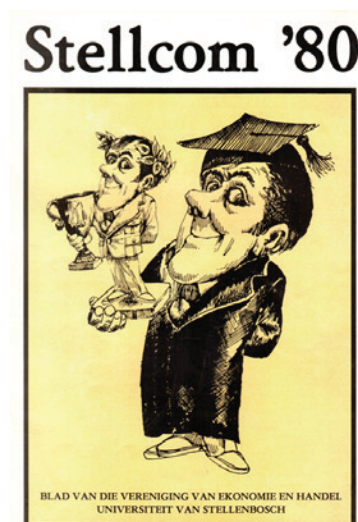
We would also like to thank the following University staff and students for assistance provided during different stages of the research: Caileigh Ilgen-Boshoff, Lisa Fortuin, Busi Mofu, Shaun Stuart, Ferdi van Dyk, Jon Russel, Ronel du Preez, Antoinette van der Merwe, Gert Young, Aasima Gaffoor and Marie Malherbe.

We extend our gratitude to the interviewees for their time and invaluable contributions. Sincere thanks are also offered to Elaine Grobbelaar and her team at On Time Transcribers for their precise transcriptions of the interviews, to Elizma Beets for the language editing, to Soretha Botha at Grafixit for graphic design and to Ignus Dreyer for his expert restoration of old photographs and for capturing new ones.⁶

A special word of thanks is extended to Lische van der Merwe for the beautiful artworks contained in the publication. Finally, thanks are due to Grethe Prins and Nina Schumann for providing additional background on the Schumann family and for securing permission from family members to share information and photographs.

METHODOLOGICAL NOTES

To chronicle the Department's history, secondary data were collected from University Yearbooks, records reflecting the Department's research outputs and completed PhD theses, the University's centenary publication, *Matieland* and *Bedryfsfokus*, amongst others. *Bedryfsfokus* was an annual booklet published by the Department from 1985 to 2010.



Most of the archival sources predating 1980 were only available as hard copies. To further complicate matters, manual searches had to be conducted on documents that were typed on old fashioned typewriters, e.g.:

| | |
|----------------|--|
| 19.3.73 270 | Bosch, Johan Karel: 'n Bestuursbenadering met betrekking tot die eksterne groei van die onderneming - 'n studie van die kombinasieweging. (D. Besigheidsbest. & Adm.) Febr. 1973. 337 ble. eks. (2 1/2) |
| 7.1977 | Mostert, Frederik Jacobus: 'n Empiriese studie van sekere veranderinge in die gewone aandeelkapitaal van genoteerde maatskappye in Suid-Afrika, 1965 tot 1974. M.Comm. 1 eks. 213+ Mikrofische 6 silwer + 9. November 1976. |

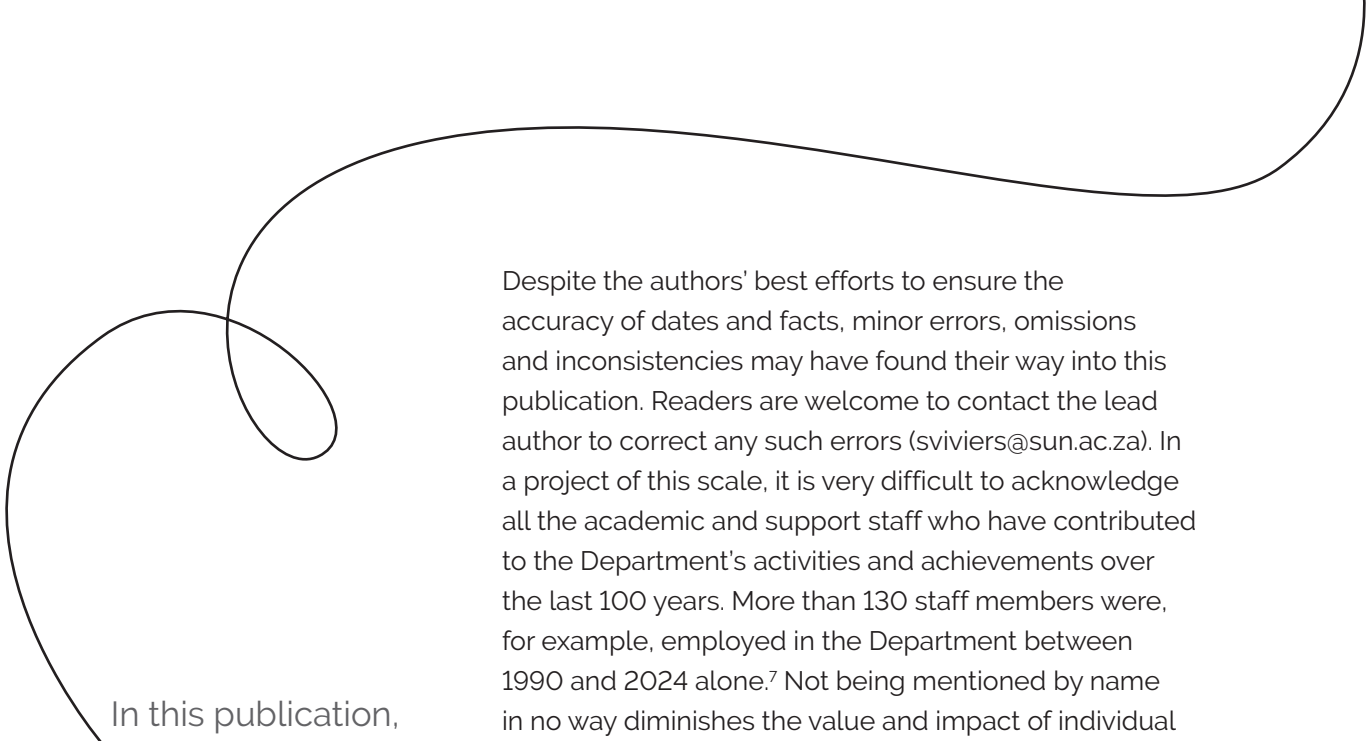
Credible journal articles and online sources were accessed via SUNScholar, Google Scholar and ResearchGate. University records were consulted to identify the main themes researched by the Department's academics and PhD students from 1973 to 2023. This 50-year period was chosen given the lack of a research culture in the Department in earlier decades. Codes were manually assigned to the titles of 49 doctoral theses and 603 journal articles before conducting a conventional content analysis.

Twenty-seven semi-structured interviews were conducted with past and present departmental chairpersons, colleagues and students to examine changes in the sources of legitimacy that the Department has enjoyed over time. The interviews, which lasted between 60 and 90 minutes, focused on seven important sources of organisational legitimacy, namely regulatory, moral,

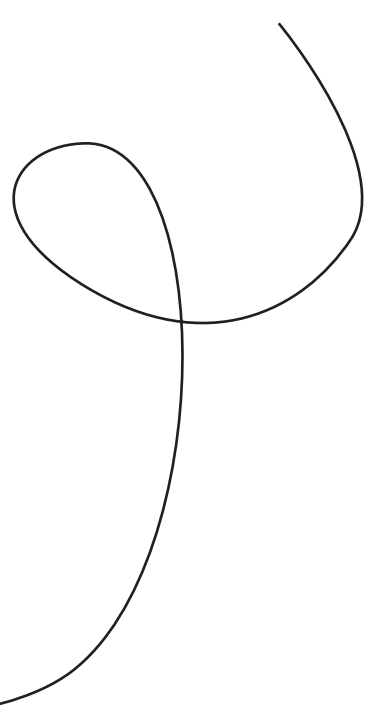
pragmatic, cognitive, managerial, technical and emotional legitimacy. The audio-recorded interviews were professionally transcribed and analysed using directed content analysis.

Ethical clearance for the research was granted by Stellenbosch University's Social, Behavioural and Education Research Ethics Committee (Project numbers 30577 and 31014). The authors furthermore obtained institutional permission to conduct interviews with University staff, students and alumni (Project number IG-4798). Institutional permission requires full compliance with the Protection of Personal Information (POPI) Act (No. 4 of 2013) in as far as the collection, use, publication, storage and destruction of personal information is concerned. While this publication uses a binary gender classification (e.g., he/she), the authors acknowledge the existence of other genders.

| | |
|--------------|---|
| AI | Artificial intelligence |
| ANC | African National Congress |
| B-BBEE | Broad-Based Black Economic Empowerment |
| BCom / BComm | Bachelor of Commerce |
| BEcon | Bachelor of Economics |
| BER | Bureau for Economic Research |
| BSc | Bachelor of Science |
| CFA® | Chartered Financial Analyst |
| CFP® | Certified Financial Planner |
| CSIR | Council for Scientific and Industrial Research |
| CSR | Corporate social responsibility |
| DCom | Doctor of Commerce |
| EMS | Economic and Management Sciences |
| ESG | Environmental, social and governance |
| HEI | Higher education institution |
| HRM | Human Resource Management |
| JSE | Johannesburg Stock Exchange |
| KKNK | Klein Karoo Nasionale Kunstefees |
| MBA | Master of Business Administration |
| MCom / MComm | Master of Commerce |
| NRF | National Research Foundation |
| PASS | Professional, administrative and support services staff |
| PhD | Doctor of Philosophy |
| POPI | Protection of Personal Information |
| R&D | Research and development |
| REIT | Real estate investment trust |
| SAIMS | Southern Africa Institute for Management Scientists |
| SME | Small and medium-sized enterprise |
| SRI | Socially responsible investing |
| SU | Stellenbosch University |
| UCT | University of Cape Town |
| UNISA | University of South Africa |
| UK | United Kingdom |
| US | United States |
| USB | University of Stellenbosch Business School |
| UWC | University of the Western Cape |
| WITS | University of the Witwatersrand |
| YEP | Young Entrepreneurs Programme |



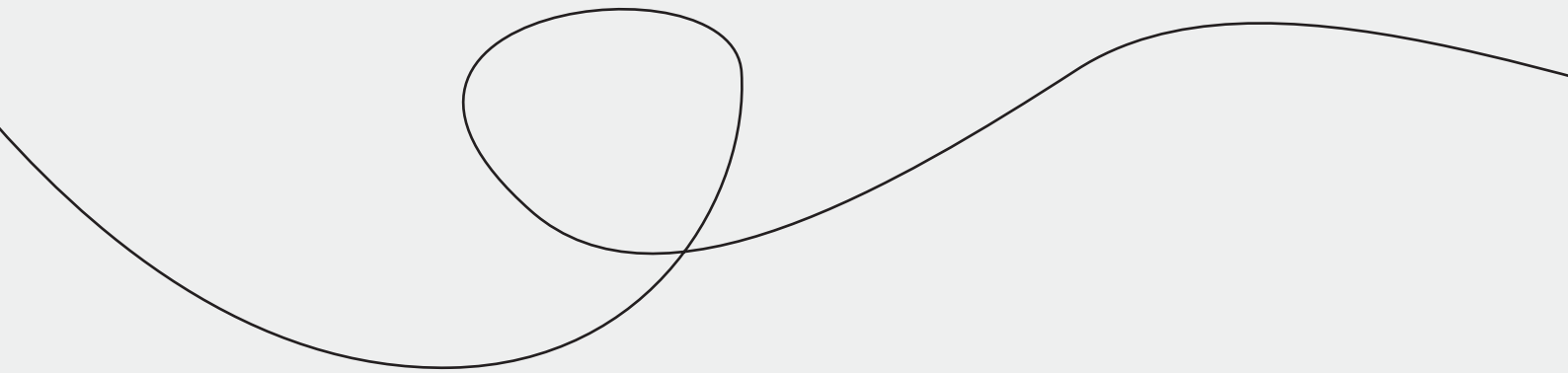
In this publication,
the use of
continua across
time and
generations –
it personifies
the formal
and informal
connections
between people.
The artworks in
the publication
depict life and our
unique pathways
and journeys.



Despite the authors' best efforts to ensure the accuracy of dates and facts, minor errors, omissions and inconsistencies may have found their way into this publication. Readers are welcome to contact the lead author to correct any such errors (sviviers@sun.ac.za). In a project of this scale, it is very difficult to acknowledge all the academic and support staff who have contributed to the Department's activities and achievements over the last 100 years. More than 130 staff members were, for example, employed in the Department between 1990 and 2024 alone.⁷ Not being mentioned by name in no way diminishes the value and impact of individual contributions. Readers should also note that the views expressed in this centenary publication are those of the authors and do not reflect the official policy or position of Stellenbosch University.

A number of key themes are visually depicted in this publication. The use of lines, for example, portrays continua across time and generations. Lines also personify the formal and informal connections between people. Examples include relationships among staff and students, interactions between chairpersons and staff, collaborations among researchers and their peers in the broader academic community and connections between staff and stakeholders such as parents, funders and influential figures in industry and government.

Graphic designer Soretha Botha embraced the notions of simplicity, space and the visible and invisible connections between people in the layout of this document. Artist Lische van der Merwe collaborated with the Department throughout its centenary year to create artworks as representations of life in the CGW Schumann building, Stellenbosch University's main campus and Stellenbosch. She skilfully depicted people on diverse journeys in five artworks set in prominent locations in Stellenbosch, also known as South Africa's *Eikestad* (City of oaks). These settings include the CGW Schumann building, Victoria street, the Moederkerk, Coetzenburg and Rooiplein. All artworks included depictions of life (people, birds, squirrels) and pathways as symbols of our journeys into the future. Lische furthermore captured familiar views in the CGW Schumann building as a reminder of this physical pivot for the activities of the Department.



Our history is not our destiny.

– Alan Cohen



INTRODUCTION

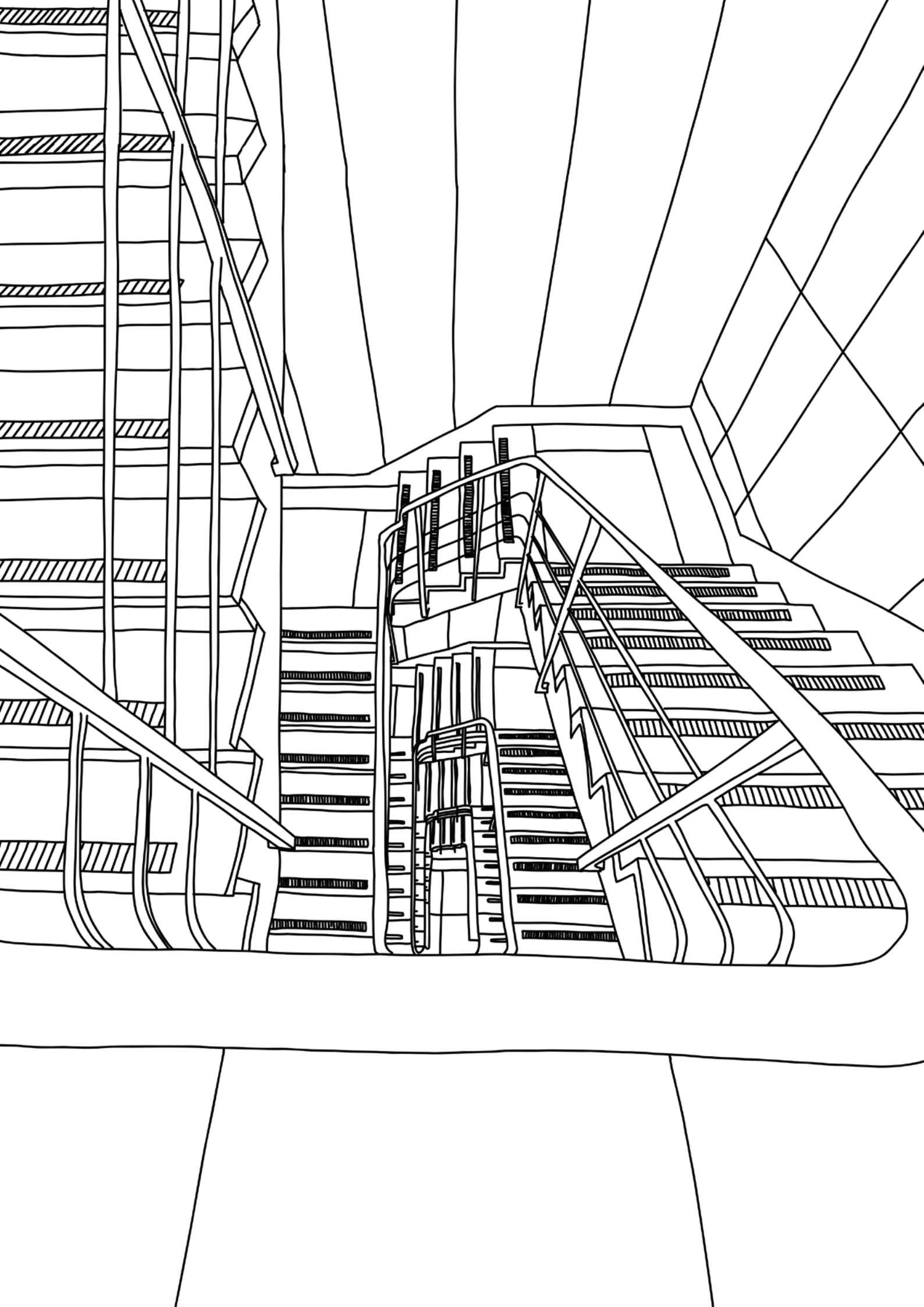
The first section of this centenary publication pays homage to the Department's founder and first chairperson, Prof CGW Schumann.

Section 2 provides short descriptions of the 12 chairpersons who succeeded him since 1961.

Section 3 outlines important changes in the socio-political, economic and technological environments in which the Department operated. It also demonstrates how the contents of the Department's undergraduate modules evolved in response to these shifts.

In **Section 4**, focus is placed on the main topics that were investigated by researchers and PhD students from 1973 to 2023.

Next, several narratives are presented to reflect life in the Department from the viewpoints of both staff and students. **Section 5** also provides some examples of the impact that prominent alumni have had on different spheres of life in South Africa. **Section 6** critically reviews the sources of legitimacy that the Department has enjoyed over the last 100 years. Some concluding thoughts and aspirations for the future are presented in **Section 7**.



1

**A TRIBUTE TO
PROF CGW SCHUMANN**

Founder and chairperson
of the Department⁸





The history of Stellenbosch University's (SU) Department of Business Management and Faculty of Economic and Management Sciences (EMS) is inextricably linked to the life and legacy of Prof CGW (Christi) Schumann. He is arguable one of the most important figures in the history of SU and South Africa.¹⁰

Christian Gustav Waldemar Schumann was born on 17 December 1898 in Klein Drakenstein near Paarl in the Western Cape.¹¹ His father, Adolf Wilhelm Schumann, descended from a German missionary family and was himself a Matie in the 1880s. His father, also Adolf Wilhelm, was sent by the Berlin Missionary Society to South Africa in 1859 to establish the Stendal missionary station in Weenen, Natal. Having grown up in Natal, Adolf junior became so fluent in isiZulu that he had the nickname "the White Zulu" whilst studying in Stellenbosch. He became a school principal in Carnarvon and moved to Klein Drakenstein in 1898 where he served in a similar capacity for thirty years. He was so strict that parents from across the country sent their children to his school.¹² Adolf's first wife, Wilhelmine Lydia Sterrenberg's parents were also missionaries.

Christi was one of 13 children, most of whom obtained qualifications from SU or its predecessor Victoria College.¹³ Christi and his

brothers walked to church on Sundays as only his mom and sisters were allowed to sit in the 'spaaider' with his dad. As was common at the time, three of his siblings passed away at a young age. When his mom Wilhelmine (Willa) passed away in 1913, his father remarried.

After matriculating from Paarl Gymnasium, Christi studied physics, mathematics and applied mathematics at SU and obtained his BSc degree *cum laude* in 1919. According to friends, Schumann had a vibrant social life as he believed that socialising was a prerequisite for a healthy and well-rounded life. More than a century later, this outlook on life is more important than ever in our fast-paced society where time is a valuable commodity. During his studies, Schumann became interested in the emerging field of economics and was influenced by the Dutch Prof JW Pont to dedicate himself to this field of study.¹⁴

A three-year bursary of £150 p.a. from the *Helpmekaar-Vereniging van Kaapland* (Helpmekaar Association of the Cape) enabled Schumann to pursue a Doctorate in

Commerce at the *Nederlandsche Economische Hogeschool* in Rotterdam.¹⁵ The *Helpmekaar Vereniging* originated in the Orange Free State in 1914 in response to the Afrikaner Rebellion. Some Afrikaners took up arms against the Union Government after a parliamentary decision to join the First World War as a British ally.¹⁶ The *Helpmekaar Vereniging's* mission was two-fold. Firstly, to rescue Afrikaner rebels and their families from financial ruin and secondly, to promote the general development, upliftment and welfare of Afrikaners.¹⁷

Schumann was a keen sportsman.²²

As shown in the photograph below, he was a member of the SU team that won the Du Toit Cup in the 1926/27 season. In 1931, Schumann also became South Africa's shot-put champion.²³

Schumann wrote his doctoral examination in the Netherlands in 1923 and was appointed as senior lecturer by SU in 1924.¹⁸ University records show that more than 60 percent of academics appointed at the time studied abroad.¹⁹ The first two students in the Department enrolled for a BA degree in Commercial Sciences at the start of the 1925 academic year.²⁰ In the same year, Schumann founded the Faculty of Commerce. It was later renamed as the Faculty of Commerce and Administration and is currently known as the EMS Faculty. Prior to the establishment of the faculty, Commercial Sciences was taught as a subject in the (then) Faculty of Arts and Philosophy. Since 1991, the EMS Faculty has been the largest of SU's ten faculties based on student enrolments.²¹



Source²⁴

Back f.l.t.r: HP van Straten, JA van Rensburg, PM Murray, HB Thom, JF Kirsten and DJ Louw
Front f.l.t.r: JAS Oberholster, JF du Toit, **CGW Schumann** and JCG Kotzé

Schumann completed his doctoral thesis on the credit market in South Africa in 1928²⁵ and married Winifred (Wynnie) Perks in the same year. Soon thereafter, he became a policy advisor to the Union Government.²⁶ In 1932, Schumann published his first book entitled *The World Depression, South Africa and the Gold Standard*.²⁷ It was during this tumultuous year that Schumann was promoted to full professor in business economics. Prof Piet Serton was the dean of the Commerce Faculty at that time.²⁸ Refer to Section 3 for more details on the Great Depression and Gold Standard. In 1935, Schumann succeeded Serton and served in this role until his retirement in 1960.

Soon after his appointment as dean, Schumann penned two books. One focussed on Structural changes and business cycles in South Africa from 1806 to 1936 – an early acknowledgement of the dynamic nature of the South African economy.

Soon after his appointment as dean, Schumann penned two books. Whereas the first centred on *Structural changes and business cycles in South Africa from 1806 to 1936*²⁹, the second outlined the economic plight of the Afrikaner³⁰. The first book, published in 1938, placed Schumann on the map as an outstanding economist.³¹ He had two goals in mind with this scholarly work. Firstly, to contribute to the scientific understanding of structural changes, growth and business cycles in South Africa and secondly, to suggest a more scientific basis for forecasting economic trends. He achieved

both of these goals par excellence.³²

Schumann played a leading role in the *Eerste Ekonomiese Volkskongres* (First Economic Congress of the Nation) in 1939.³³ The congress was attended by white Afrikaans-speaking church, cultural and business leaders who were concerned about the persistent poverty and powerlessness of their fellow Afrikaners.³⁴ Schumann recognised that the economic and social welfare of his countrymen were inextricably linked to all other population groups in the country.³⁵ He and many others attending the congress acknowledged that the National Party's efforts to address the 'poor white problem' through labour legislation was ineffective. They consequently decided to concentrate Afrikaner capital in large investment corporations.

In doing so, Afrikaners would be in a better position to fight growing British imperialism in the country and support white Afrikaans-speaking entrepreneurs. *Federale Volksbeleggings* (the Federal group of companies) was subsequently established in 1940. Its first board of directors was chaired by Dr CR Louw, managing director of Sanlam³⁶ and consisted of prominent Afrikaners including Schumann, Dr TE Dönges (SU's Chancellor at the time) and Senator APJ Fourie.³⁷ In 1942, Schumann was joint founder of the *Afrikaanse Handelsinstituut* (Afrikaans Commercial Institute). The Institute was established to empower Afrikaner businesses and represent their interests in politics.

In 1944, Schumann published *Inleiding tot die Ekonomie* (Introduction to the Economy) with Prof DG Franzsen.³⁸ This book was immediately prescribed by all Afrikaans universities and former technikons in the country. Franzsen was the third professor in

economics to be appointed at SU.³⁹ Gerhard de Kock, Governor of the South African Reserve Bank from 1981 to 1989, co-authored the revised edition of this textbook which was released in 1957. It was the standard Afrikaans textbook in economics for many years.⁴⁰ The fact that Schumann, a professor in business economics, published a book on economics (or *Staatshoukdkunde* as it was then called) shows that the dividing line between the two disciplines was not as pronounced then as it is today.

In 1944, Schumann founded the *Buro vir Ekonomiese Ondersoek* (Bureau for Economic Research, BER).⁴¹ He secured funding for this research institution from SU and the companies on whose boards he served. Eight decades later, the BER still enjoys local and international acclaim for their economic commentary and forecasts.⁴² In 1946, Schumann was awarded the first Havenga Prize for Economics for his valuable contributions to the field. Schumann's

book entitled *Industriële en kommersiële aandeleprysindekse in Suid-Afrika* (Industrial and commercial stock price indices in South Africa), co-authored with Mr AE Scheurkogel, saw the light in 1948.⁴³ The book provided the first comprehensive account of monthly changes that occurred in industrial and commercial share prices on the Johannesburg Stock Exchange (JSE) from 1910 to 1946. Scheurkogel was the BER's first researcher and became chairperson of the Business Economics Department, as the Department was then called, in 1970.⁴⁴

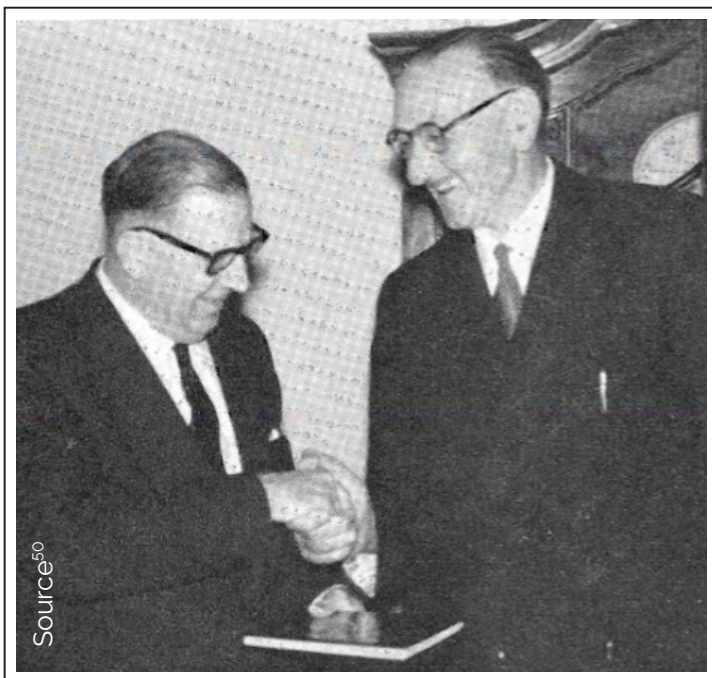
By 1948, one of Christi's half-brothers, Danie (DEW) Schumann, had joined the faculty. Danie was a statistician who served three terms as dean of the faculty (1961-1962, 1967-1970 and 1975-1985).⁴⁵

The photograph below, which features both Schumann brothers, was taken in 1948.



f.r.t.l: **Prof CGW Schumann**, Ms H le Roux, Prof SJ Pretorius, Ms JC de Waal, Mr WG Dempsey and **Mr DEW Schumann**

Source⁴⁶



Dr TE Dönges and Prof CGW Schumann

This photograph was taken at Schumann's farewell function in 1960. Dr TE Dönges, the University's Chancellor at the time, presented Schumann with a book on economic matters that was compiled by a group of his former students.⁵¹

In 1954, Schumann co-authored *Economic diagnosis and business forecasting with special reference to South Africa* with F van den Bogaerde.⁴⁷ Four years later, he served as councillor and briefly acted as the University's Rector and Vice-Chancellor.⁴⁸ During this time, Schumann initiated a bursary in honour of his father and established the extramural division of the Faculty in Bellville.⁴⁹ The latter offered evening classes for BCom students and is currently known as the Stellenbosch Business School.

At the end of his illustrious career, Schumann served on the boards of ten companies, amongst them Trust Bank.⁵² He also published several academic articles and reports on business cycles⁵³, customs tariffs⁵⁴, employment⁵⁵, economic forecasting⁵⁶ and the contribution of the mining and agricultural industries in South Africa⁵⁷.

After his retirement as dean and chairperson of the Department, Schumann remained active in University management. He, for example, served as the Director of the BER and Chairman of the Convocation from 1968 to 1977. Schumann received the Frans du Toit Prize for Business Economics in 1963 and the degree Doctor *honoris causa* from SU in 1965.⁵⁹ His wife, Wynnne, received the same degree from SU soon after making them the first couple in the University's history to achieve this honour.⁶⁰ The University of Cape Town (UCT) also awarded Schumann with a Doctor *honoris causa* degree two years later.



Source⁵⁸

In 1965 the two Schumann brothers, Prof C Verburgh and Mr AE Scheurkogel established a Centre for Transport Research in the Department of Transport Economics (now called the Department of Logistics). The Centre's researchers undertook numerous studies on urban and regional transport in South Africa and in some of its neighbouring countries. One such study, for example, analysed strategies to improve mobility in Lesotho. Schumann and the lead researcher of the Centre, Mr BC Floor, visited Maseru in 1971 where they met the Minister of Finance (featured on the next page).

Schumann was also a trustee of the University's Centenary Fund in 1963 (photograph above).

*Back f.l.t.r: Mr JF Kirsten, Dr MH de Kock, **Prof CGW Schumann**, Dr PE Rousseau, Mr PJ Lombard and Mr G Collins.*

Front f.l.t.r: Prof WJ Pretorius, Dr MS Louw (chairperson), Prof HB Thom and Dr HJ van Eck.

Insert: Dr AE Rupert.



Meeting with Lesotho's Minister of Finance

*f.l.t.r.: Chief Peete Peete, Minister of Finance, Lesotho, **Prof CGW Schumann** and Mr B.C. Floor*



Prof Schumann and Wynnie (right) with the Rector Prof Jannie de Villiers and his wife at the naming ceremony of the CGW Schumann building in 1977.

In 1977, the historic hospital building which housed many of the departments in the Commerce Faculty was demolished to make way for a modern seven story building. The new building was named after Schumann upon completion and still houses the dean's office and the departments of Business Management and Economics.⁶² High-profile guests at the naming ceremony included Prof HB Thom, SU Rector Prof MJ (Mike) de Vries, Danie Schumann and other family members. The bronze bust of Schumann still graces the entrance of the building today.

Schumann passed away on 30 September 1980 at the age of 83. A few days earlier, he presented the University with a R10 000 cheque, marking the largest individual contribution in the University's history until then.⁶⁶ Tributes to Schumann following his death highlighted the fact that he was a highly respected leader, public speaker, researcher and economic advisor. Those closest to him recalled his love for fine art and music, his sense of humour,⁶⁷ his belief in hard work, servitude, entrepreneurial spirit and good-tempered idealism.⁶⁸

Schumann was survived by his wife Wynn timer, their four children and sixteen grandchildren.⁶⁹ He often said that his greatest assets in life were his students and his grandchildren.

The old hospital building



Source⁶³

CGW Schumann building

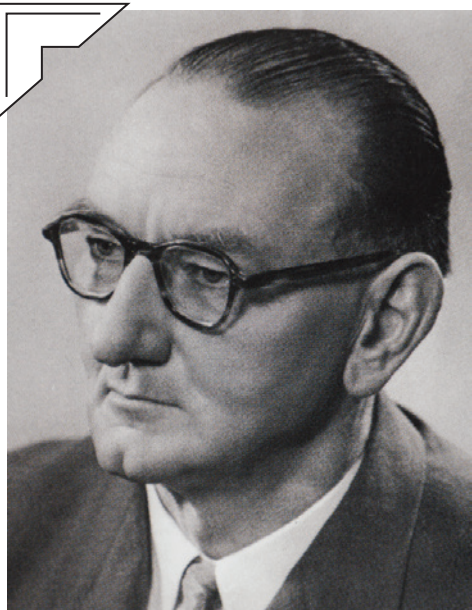


Source⁶⁴



Source⁷⁰

Schumann with two of his granddaughters, Leontine and Louise Rousseau in the late 1970s.



In addition to his success and influence as an academic, Schumann was married to a formidable woman, Wynnie (née) Perks. She was passionate about education, fulfilled several leadership positions in a time when it was mostly unheard of for women to do so. Wynnie also received multiple accolades.

The first CGW Schumann medal for the best postgraduate student in the EMS Faculty was awarded in 1986. This annual award is the highest accolade for a student in the Faculty and was won by, amongst others, Prof Stan du Plessis who is the current chief operating officer of SU.⁷¹ Under Schumann's visionary leadership, the Department enjoyed more than three decades of steady growth. Current staff extend their heartfelt thanks to Prof Schumann for laying the foundations of an impactful academic department from which 23 448 students have graduated in the years since.⁷² The influence of these alumni over generations extends far beyond South Africa's borders.

In addition to his success and influence as an academic, Schumann was also ahead of his time in his personal life. Contrary to the social norms of the era, he and Wynnie first married before a magistrate in the Netherlands prior to having a church wedding. Moreover, the couple chose to marry out of community of property.⁷⁴ Wynnie was a formidable woman who also was lightyears ahead of her peers. She obtained a BA degree in History and Economics from SU in 1926. After teaching at various primary and secondary schools in Cape Town, she returned to her alma mater, the Grahamstown Training College, as a lecturer. She taught there until her marriage to Prof Schumann in 1928. Wynnie later became a lecturer at the Cape Town Educational College, the Battswood-Zonnebloem College and SU's Faculty of Education.⁷⁵ Whilst at SU, she served as member of the residence committee of the SU Council.⁷⁶

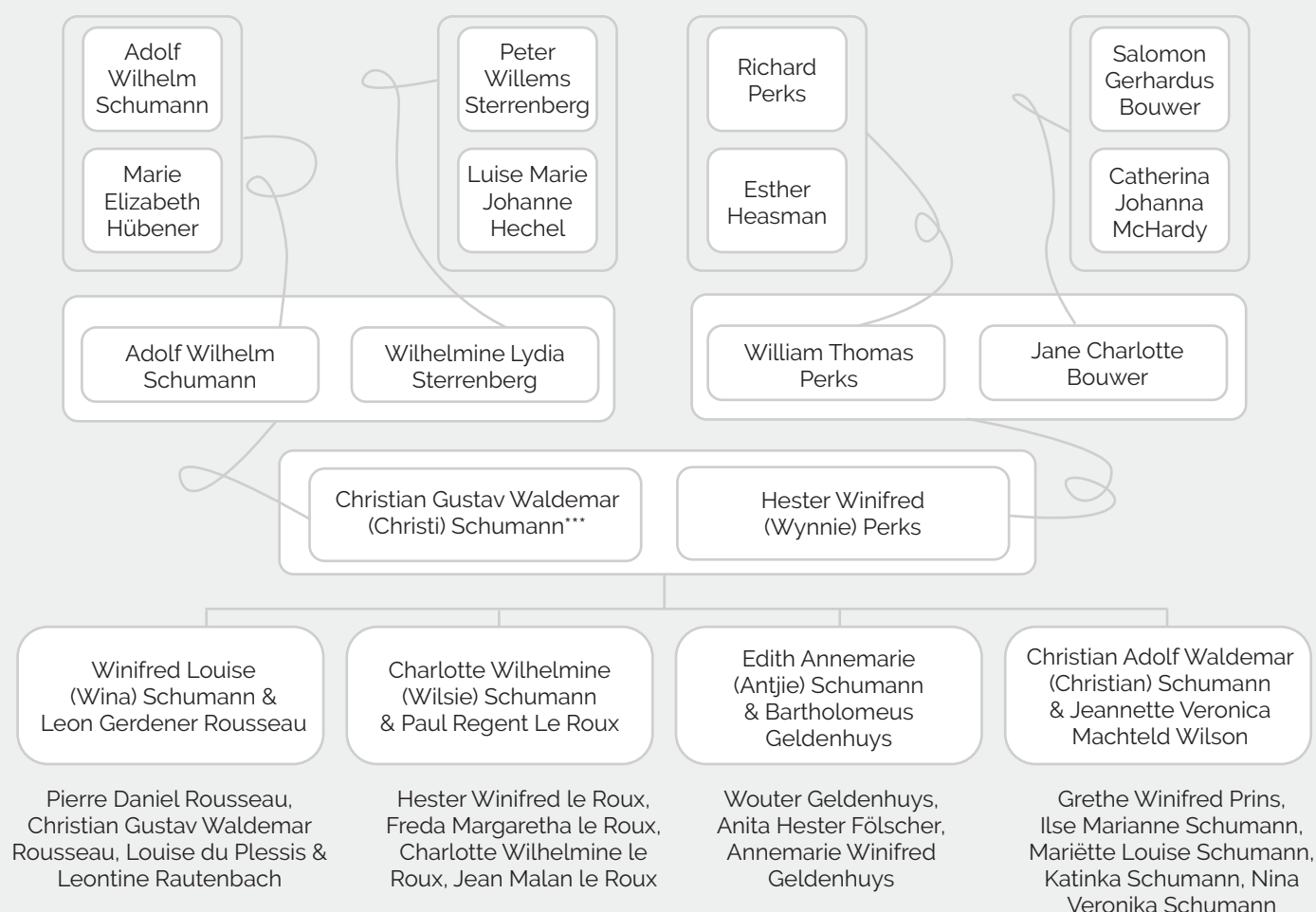
In 1930, Wynnie became a member of the *Vrouelandbouvereniging (VLV) in Kaapland* (Women's Agricultural Association of the Cape). In 1955, she was elected as president of this Association, a position which she held until 1964.⁷⁷ Given her background as educator, she served as the Association's convener for adult education and founded numerous *leeskringe* (reading groups). Some of the projects that she initiated centred on nutrition, the family and heritage. Many of these projects were managed in collaboration with national organisations such as *Kreupelsorg* (an association caring of the cripple), the Bureau of Standards and Road Safety.

In a time when most women were homemakers, Wynnie served on the boards of several national organisations including *Kindersorg SA* (Child Care SA) and the South African Flora Foundation.⁷⁸ She also led the *Suid-Afrikaanse Vrouelandbou-unie* (South African Women's Agricultural Union) from 1961 to 1970. She was passionate about educating women. In 1978, Wynnie received the international Adelaide Ristori-diploma and medal. A year later, in 1979, she received South Africa's highest civilian award, namely the Decoration for Meritorious Service. This accolade is awarded for individuals who

provided exceptional public service to the country.⁷⁹

After her passing in 1989, the *VLV in Kaapland* instituted the Wynnie Schumann Memorial loan for students in agriculture. Wynnie is remembered for her outstanding leadership, vision, selfless service, enthusiasm, organisational ability, sober judgment and unwavering integrity.⁸⁰ Her grandchildren remember her as an Ouma who loved crossword puzzles and rugby and who baked delicious *beskuit*.⁸¹ The names of all 16 Schumann grandchildren are shown in the Schumann family tree below:

The Schumann family tree



*** Seven brothers and five sisters: Adolf Wilhelm Schumann, Peter Willems Sterrenberg Schumann, Marie Augusta Schumann, Theodore Eberhardt Werner Schumann, Luis Winnefred Hechel Schumann, Wilhelmine Elizabeth Schumann, Gertrude Waltraut Schumann, Waldemar Schumann and Hedwig Schumann. Three half-brothers after Adolf Schumann's marriage to Jacoba Petronella le Roux: Francois Wilhelm Schumann, Daniel Eberhardt Waldemar Schumann and Friedrich Stephanus Walter Schumann.

The Schumann's oldest daughter, Wina, was the first secretary of SU's Department of Journalism. She was married to publisher Leon Rousseau, one of the co-founders of the publishing house Human & Rousseau. After her passing, a colleague humorously referred to her as being part of "Stellenbosch nobility".⁸²

Wilsie became a remedial teacher and Antjie a businesswoman. Christian, now 88 and the only surviving sibling, was a civil engineer at Sippel and Schumann Raadgewende Ingenieurs. Following in his parents' footsteps he also lectured at SU – this time in the University's Faculty of Engineering.

The Schumann family photograph below was taken in the 1950s.



Source⁸³

*f.l.t.r: CGW (Christi), EA (Antjie), CAW (Christian) and HW (Wynnie)
b.l.t.r: CW (Wilsie) and HW (Wina)*

Some of Christi and Wynnie's grandchildren inherited their entrepreneurial spirit and leadership abilities. Whereas some have started their own businesses, others hold senior management positions in large private and public entities. The youngest granddaughter, Nina Schumann, made her mark as an internationally acclaimed pianist. She is also a professor at SU's Department of Music

and founded the Stellenbosch International Chamber Music Festival.

The discussion above clearly demonstrates that Christi Schumann, his wife and extended family have left a lasting legacy in South Africa by making significant contributions in fields such as literature, engineering, chemistry, music, education and, of course, business and economics.

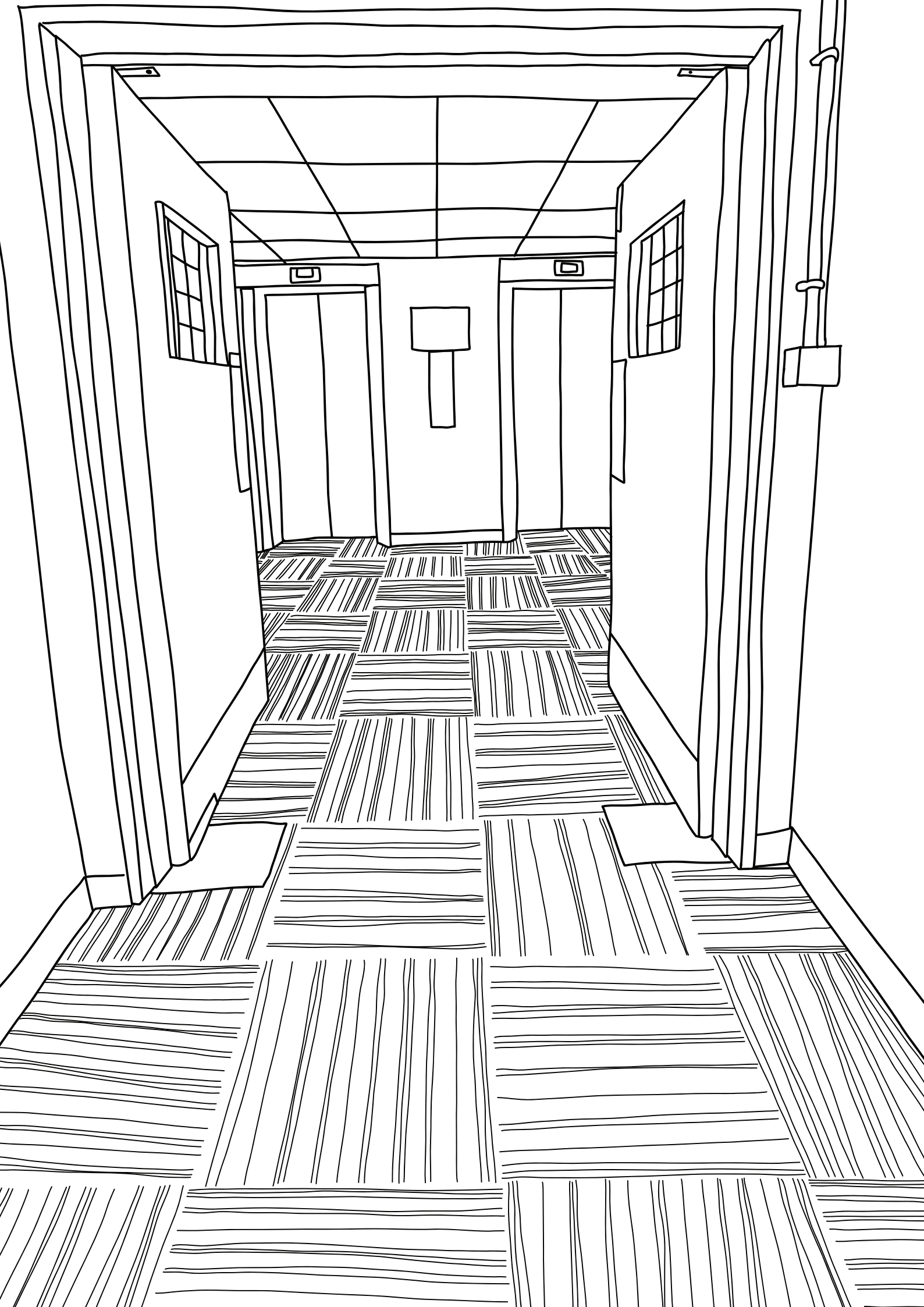


Source⁸⁵



Source⁸⁴

These photographs show 14 of the 16 Schumann grandchildren celebrating Christmas with their grandparents in Stellenbosch in 1968. The youngest two granddaughters, Nina and Katinka Schumann, were not yet born at the

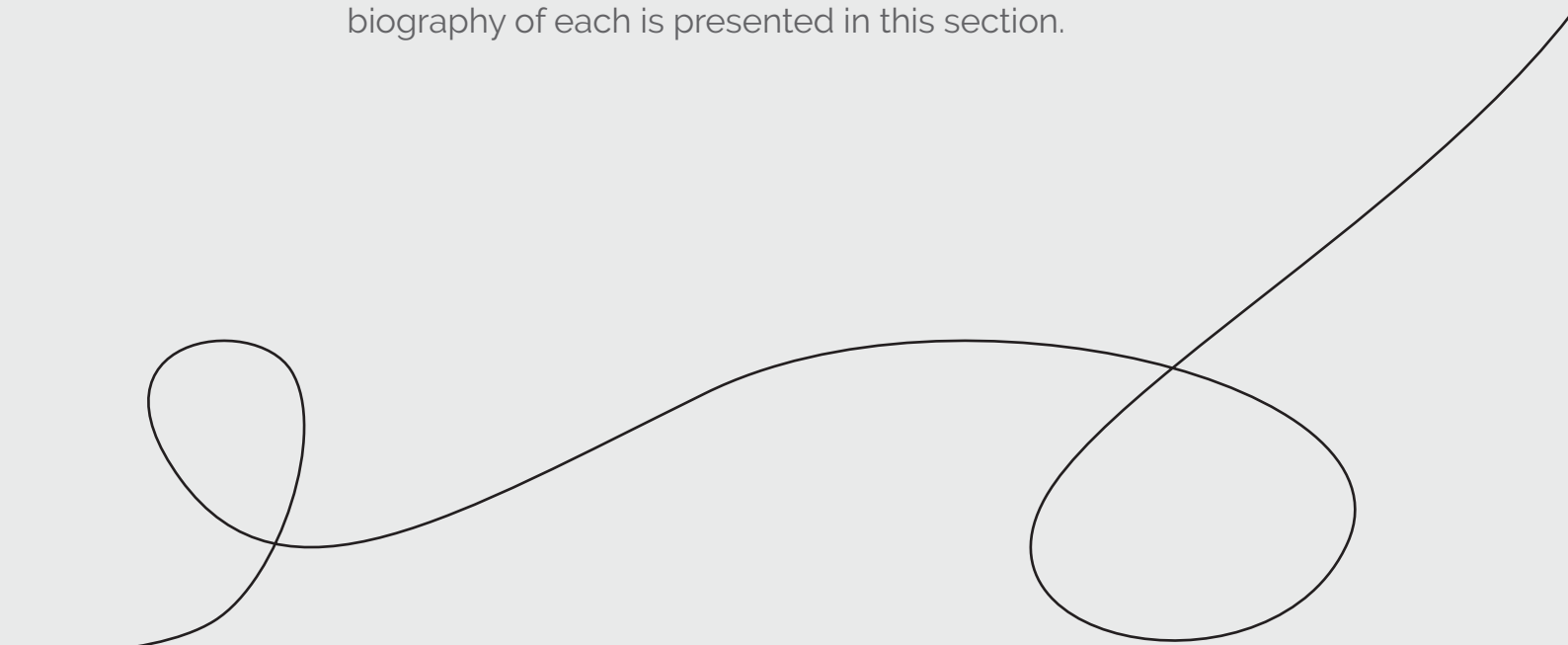




2

CHAIRPERSONS OF THE DEPARTMENT⁸⁶ 1961–2024

Twelve academics stood at the helm of the Department during one or more periods after Prof Schumann's retirement in 1960. A short biography of each is presented in this section.





Prof Jan van der Meulen

1961–1969

Jan van der Meulen was employed at the *Nederland-Noord-Europa Instituut* before writing his doctoral examination in economic sciences in 1951. He did so at the at the same institution where Prof CGW Schumann obtained his doctorate, namely the *Nederlandsche Economische Hogeschool* in Rotterdam. Van der Meulen furthered his studies in Germany and worked at several Dutch companies, including KLM (as secretary of finance).⁸⁸ He managed a Dutch fertiliser company in Rhodesia (now Zimbabwe) before accepting a position as senior lecturer in the Department in 1961.⁸⁹

Van der Meulen completed his thesis in 1963 under the supervision of Prof CGW Schumann and the well-known SU economist Prof JL Sadie. The title of his thesis was *Winstbepaling bij prijsfluctuaties en geldwaardeveranderingen* (Profit determination during price fluctuations and monetary value changes). A year later, Van der Meulen was promoted to professor of business economics.⁹⁰ He played an important role in establishing the University of Stellenbosch Business School (USB) which is now called the Stellenbosch Business School. Van der Meulen served as the first director of the USB from 1964 to 1972.⁹¹ In 1970, he accepted a position at the University of the Western Cape (UWC)⁹² where he was elected as head of the Department of Business Management in 1977 and dean of the EMS Faculty in 1980.⁹³ He wrote chapters in one of the first fully-fledged business economics textbook in South Africa, namely *Inleiding tot die Bedryfseconomie* (Introduction to Business Economics)⁹⁴ and penned several publications during his academic career. Van der Meulen passed away in 1989.⁹⁵



Source⁹⁶

Prof Ewert Scheurkogel

1970–1975, 1977–1983

Arie Ewert Scheurkogel graduated with a BCom degree from SU in 1943 and became one of the first full-time researchers of the newly established BER in 1944. His MCom thesis, which was completed in 1947, centred on interest rates and business cycles in South Africa from 1910 to 1945. In 1948, he co-authored *Industriële en kommersiële aandeleprysindekse in Suid-Afrika* (Industrial and commercial stock price indices in South Africa) with Prof CGW Schumann.⁹⁷

Scheurkogel was instrumental in founding the Centre for Transport Research in 1965. He completed his DCom at SU a year later. His thesis examined the economic importance of highways in the Republic of South Africa. Scheurkogel was appointed as professor of business economics in 1970, the same year in which he became departmental chairperson. He authored chapters in *Inleiding tot die Bedryfseconomie* and *Finansiële Bestuur* (Financial Management)⁹⁸ and served on various commissions of inquiry, including one which examined South Africa's exports in 1972⁹⁹. He was a member of the National Productivity Council for a couple of years and provided consultation services to companies in the private sector, particularly those in the cement industry.¹⁰⁰ Scheurkogel retired from the Department in 1983.



Prof Rias van Wyk

1976

Rias Johann van Wyk obtained a Master's degree from the University of Pretoria in 1962 followed by a Master's of Public Administration in Science, Technology and Public Policy from the Kennedy School of Government at Harvard University four years later. In 1970, he graduated with a DCom (Economics) from SU. Van Wyk served as the head of the Department of Economics at the University of the Orange Free State from 1969 to 1972 before joining the Department.¹⁰²

He established a Unit for the Study of Technological Innovation in the Department in 1983.¹⁰³ Van Wyk was appointed as professor of business administration at UCT's Graduate School of Business three years later. He joined the University of Minnesota in the United States (US) in 2002 and received numerous awards for his work in the field of technology and innovation. Some of these include a Fellowship from the Stellenbosch Institute for Advanced Study in 2012 and a Distinguished Achievement Award in Management of Technology from the International Association for Management of Technology in 2005. Van Wyk was the first president of the Management of Technology Accreditation Board in 2009 and won the Foresight Award of the Technology Leadership Institute at the University of Minnesota in 2010 in recognition of his contribution to the field.¹⁰⁴ Van Wyk is currently a director of the Technoscan Centre in Minneapolis.

Prof Izak Lambrechts

1984–1986, 1989–1990, 2003

Izak Jacobus Lambrechts joined the Department in 1969 following a career as investment researcher at Sanlam (1962-1965) and financial controller at the Stellenbosch Wine Trust (1965-1969). A year after completing his Masters of Business Administration (MBA) degree in 1970, he was promoted to senior lecturer. He obtained his DCom in Business Economics from SU in 1974 and was promoted to professor a mere three years later.¹⁰⁶ His thesis centred on the theory and practice of capital budgeting.



Source¹⁰⁵

Lambrechts was a director of the Eskom Electricity Council from 1985 to 2002.¹⁰⁷ In 1991 he introduced the first of many courses on the computation of electricity tariffs in South Africa. Lambrechts was a very productive researcher and author during his 35-year tenure in the Department. He retired at the end of 2003 and passed away in 2019.

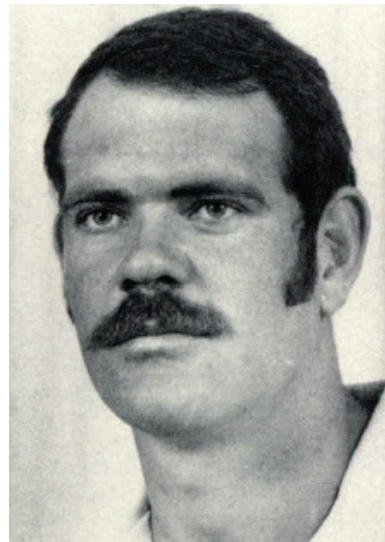


Prof Marius Leibold

1987–1988, 1991–1992, 1997–1998

Marius Leibold obtained the degrees BCom (1969), BCom Hons (1974), MCom (1976) and DCom (Business Economics) (1981) from SU. He worked as a financial controller at W.R. Grace (Africa) (1970-1972) and Denel (1972-1974) prior to becoming a full-time academic at SU in 1974. Leibold was promoted to senior lecturer in the Department in 1980.¹⁰⁹ From 1983 to 1984 he was an associate professor at UWC where he held the position of director of the Institute for Entrepreneurship and Small Business.¹¹⁰ Leibold returned to the Department in 1984.

In 1995, Leibold was promoted to professor of strategic international management. He also served as a member of the Institute for Applied Management Sciences (1984-1990), director of the Centre for International Business (1995-1999) and served as a board member of the BER (2000-2006). Leibold was regularly invited as visiting professor to universities in Europe and the US including Harvard Business School. He resigned in 2006 after a very illustrious academic career at SU.¹¹¹ Leibold is currently CEO of Shaping Business Minds, a company based in the US.¹¹²



Source¹¹³

Prof Piet du Plessis 1993–1994

Pieter George (PG) du Plessis obtained a BCom (Accounting) degree and MBA from the University of Pretoria.¹¹⁴ During his student years he played rugby for Northern Transvaal and ran onto the field at Ellis Park as lock for the Springbok rugby team against England in 1972. After working as a lecturer at the University of South Africa (UNISA), Du Plessis moved to the Western Cape to play provincial rugby, something he did until 1978. He worked as investment advisor at Sanlam before joining the Department in 1975.¹¹⁵

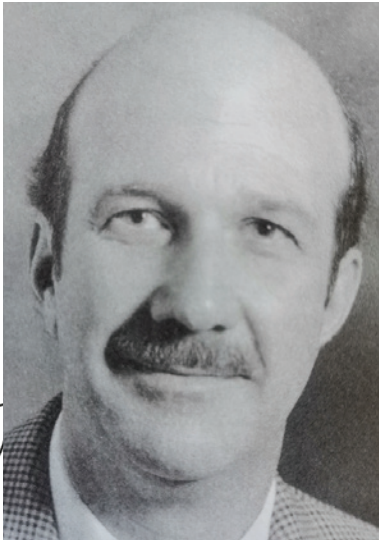
Du Plessis obtained his doctorate in business economics two years later under the supervision of Prof AE Scheurkogel. He revisited one of the contentious issues examined by scholars in the 1920s and 1930s, namely the concentration of economic power within South Africa's manufacturing industry.

Du Plessis was later promoted to professor and served as president of the Southern Africa Institute for Management Scientists (SAIMS) for two terms.¹¹⁶ In 1995, he received a R50 000 grant from the National Research Foundation (NRF) for a project entitled "Towards improving national, social and economic benefits through enhanced utilisation and management of the offshore resources of the south and west coasts of South Africa."¹¹⁷ R50 000 was a significant amount of money at the time. In 1997, Du Plessis was appointed as SU's chief director of student affairs.¹¹⁸ In 2003, he entered the private sector as founder and co-owner of the International Academy for Leadership through Adventure.

Prof Erik Mostert

1995–1996, 1999–2000

Source¹¹⁹



Frederick Jacobus Mostert obtained all his qualifications from SU. These include a BCom (1972), BCom Hons (1974), MCom (1976) and DCom (Business Economics) (1983). Mostert joined the Department in 1974¹²⁰ and was promoted to senior lecturer in 1980.¹²¹ In 1989, he became professor in the newly established Santam¹²² Chair in Short-term Insurance. During his career, Mostert not only lectured short-term insurance, but also published widely on the topic. He published extensively on agricultural co-operatives and other finance-related subjects such as the optimal gearing ratio, capital budgeting and dividend distributions during his career. Mostert retired in 2016 after 42 years of uninterrupted service to the University, EMS Faculty and Department.

Prof Johann de Villiers

2001–2002

Johannes Urbanus de Villiers attained a bachelor's degree in chemical engineering in 1976 and an MBA from SU in 1980. He worked at the Industrial Development Corporation and Financial Services Board (now the Financial Sector Conduct Authority) amongst others. De Villiers completed his PhD at WITS before accepting a position in the Department in 1997. In 2000, he received the Rector's Award for Research Excellence. After serving two terms as dean of the EMS Faculty (2004–2013), De Villiers completed a Postgraduate Diploma in Sustainable Development *cum laude* at the University's Sustainability Institute in 2014.¹²⁴ He returned to the Department the following year and remained a committed lecturer and postgraduate supervisor until his retirement in 2022.



Source¹²³



Prof Nic Terblanche 2004–2006

Nicolaas Stephanus Terblanche obtained the following degrees from SU: a BEcon (Business Economics and Industrial Psychology) (1975), a Master's degree in Town and Regional Planning (1978) and a DPhil (Town and Regional Planning) (1989).¹²⁶ He joined the Department in 1990 and ascended to the rank of professor in marketing management within a few years. Terblanche was an exceptional researcher who wrote numerous articles during his academic career. He was the first South African academic to publish an article in the highly acclaimed Harvard Business Review.

In 2007, Terblanche received the Rector's Award for Research Excellence for the second time. In the same year, he was awarded a B2 rating from the NRF in recognition of the quality and impact of his research. He received the prestigious lifelong honorary SAIMS membership award in 2008 and another Rector's Award for Research Excellence in 2010.¹²⁷ Terblanche drove the implementation of two new postgraduate diplomas in the Department, one in marketing and one in financial planning. In 2014, he received the highest accolade bestowed by SU, namely the Chancellor's Award. This award is given for outstanding merit during a career demonstrated by sustained excellence. After a 26-year association with the Department, Terblanche retired in December 2016.

Prof Christo Boshoff 2007–2010, 2014–2023

Hendrik Christoffel Boshoff studied at the University of Port Elizabeth (now Nelson Mandela University) before embarking on a teaching career. He started his academic career in 1985 at the Port Elizabeth campus of the erstwhile Vista University. He completed his PhD at the University of Pretoria within 18 months and lectured at Otago University in New Zealand for a few years before returning to South Africa in 1997. Boshoff joined the Department in 2006.



Source¹²⁸

He co-authored several textbooks on marketing and services marketing with Prof Nic Terblanche and has done pioneering neurophysiological research in the field of marketing management. Neurophysiological research assesses consumers' subconscious and emotional responses to marketing stimuli. In contrast to self-reporting measures, neurophysiological measures are unbiased, thus providing a better proxy for consumer decision-making and behaviour. Boshoff was editor-in-chief of the *Management Dynamics* journal for almost 20 years.¹²⁹ He received a B3 rating from the NRF three times in a row and three Rector's Awards for Research Excellence. In 2017, he was also awarded the prestigious Chancellor's Award. Boshoff was re-appointed as chairperson in 2014 and served in this capacity until his retirement at the end of 2023. As the EMS Faculty's Vice-Dean of Research, he significantly boosted the quality and quantity of research outputs from 2019 to 2022.



Prof Laetitia van Dyk

2011–2013

In 2011, Laetitia van Dyk became the first woman to take charge of the Department since its establishment. Prior to taking up this position, she was chairperson of the Institute of Bankers in South Africa and the Bankmed Board of Trustees. She was also human resources director of Barclays plc in London and group executive director of Absa Group in South Africa for several years.

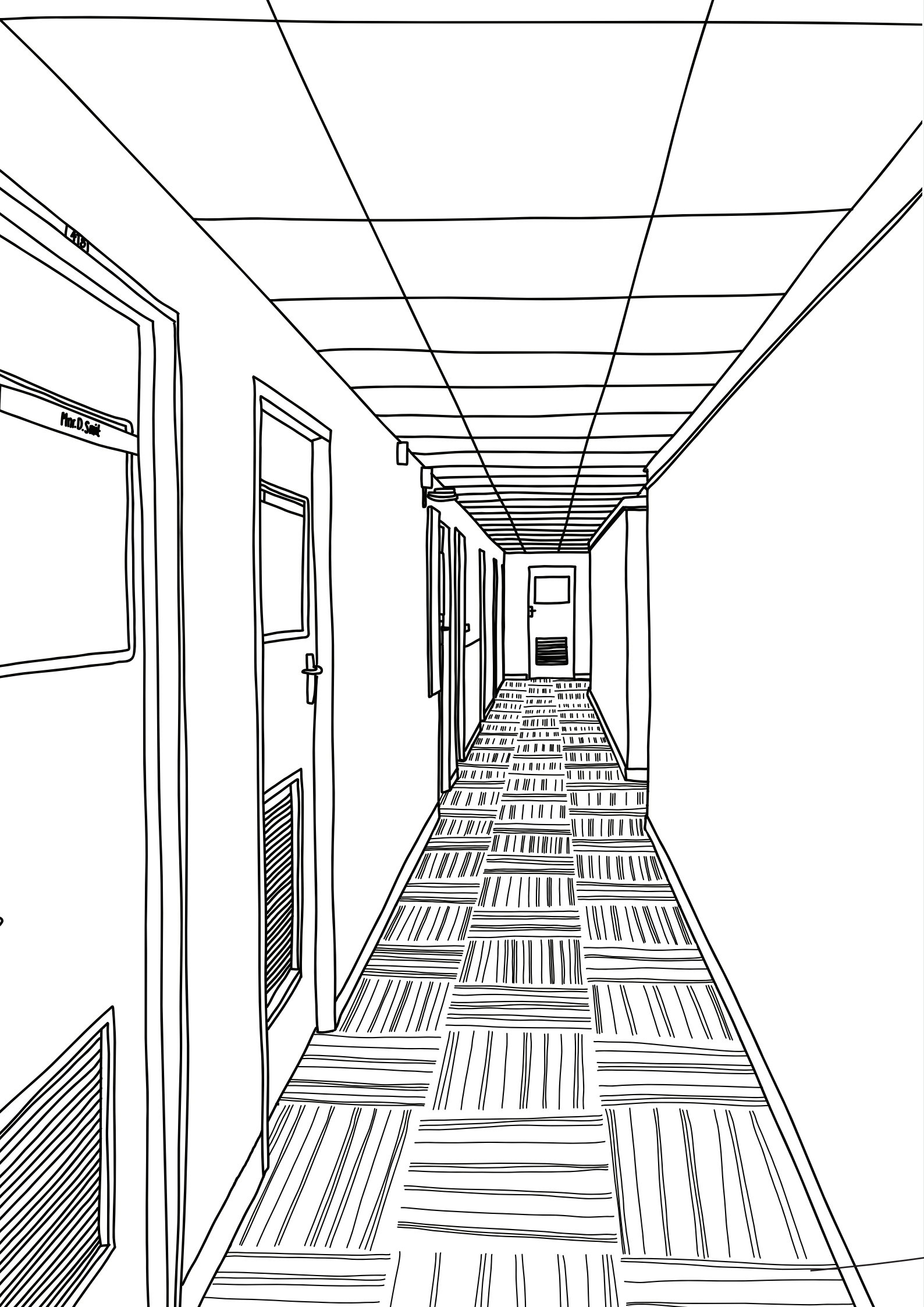
Van Dyk served as a director on several corporate boards including that of KVV.¹³¹ During her tenure at Stellenbosch Business School, she chaired the Centre for Leadership Studies.¹³² Van Dyk was also elected as the chairperson of the Absa Klein Karoo Nasionale Kunstefees (KKNK) board in 2011.¹³³ She is regarded as an expert in the field of sustainable leadership and the promotion of women in management.



Source¹³⁴

Prof Gert Human (current)

Gert Human obtained his PhD from the UCT/Manchester Business School and held several senior management positions in the South African private healthcare sector before joining the Department in 2016. His research interests focus on strategy in complex business-to-business networks and strategic transformations. His work appears in leading international and local journals. Human serves on multiple editorial boards and is an active member of the Strategic Management Society, the Industrial Marketing and Purchasing Group and SAIMS.¹³⁵

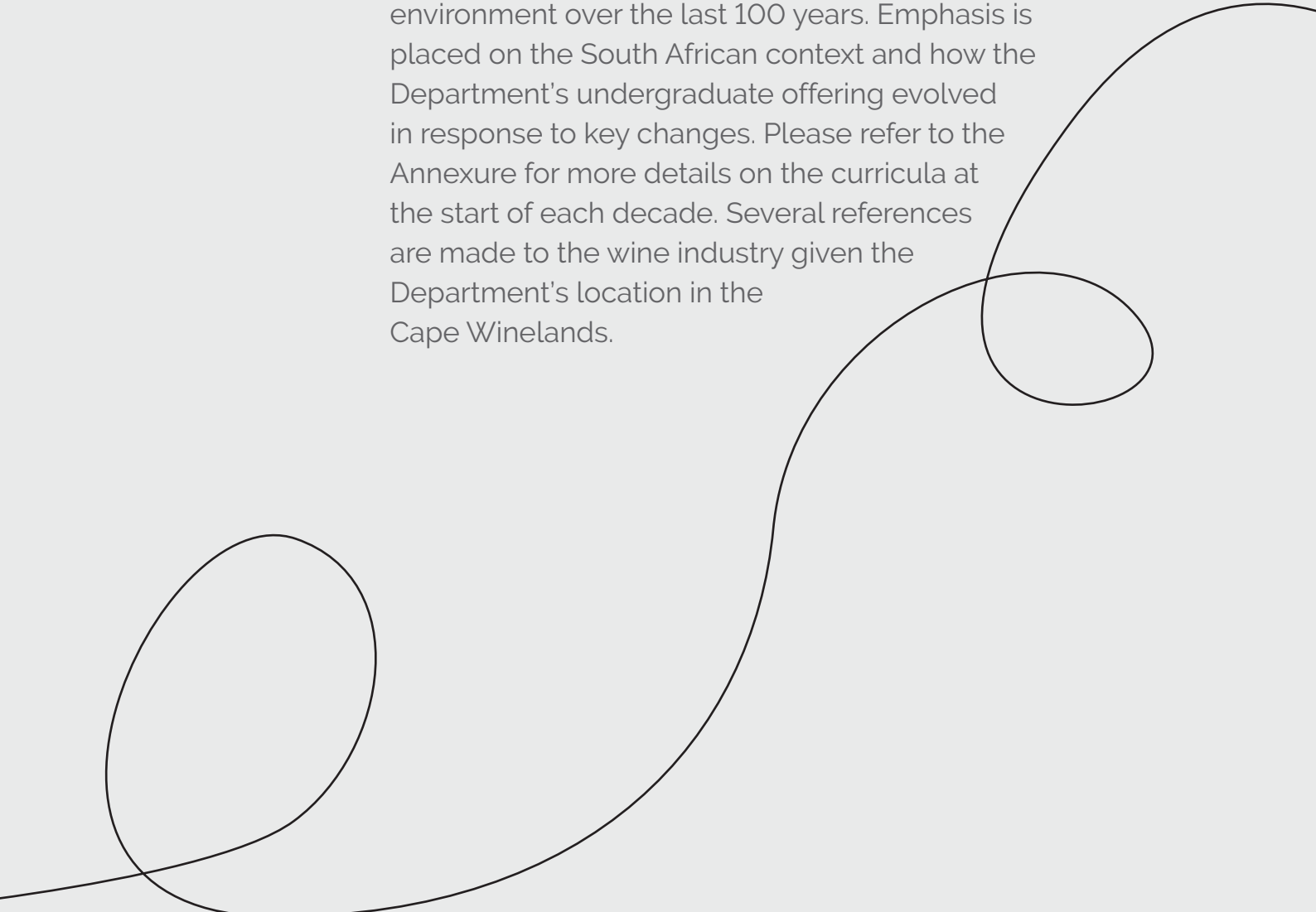


3

A CENTURY OF BUSINESS MANAGEMENT EDUCATION

Adapting to economic, socio-political and technological change¹³⁶

Prof CGW Schumann and the chairpersons who succeeded him had to navigate significant developments across economic, socio-political and technological landscapes. In this section, a bird's eye view is presented of the most important changes that occurred in the external environment over the last 100 years. Emphasis is placed on the South African context and how the Department's undergraduate offering evolved in response to key changes. Please refer to the Annexure for more details on the curricula at the start of each decade. Several references are made to the wine industry given the Department's location in the Cape Winelands.



1924-1933

The Department was founded a mere five years after the end of the First World War in November 1919. One of the most important post-war developments included the establishment of the League of Nations in 1920.¹³⁷

As the first of its kind, this international organisation set out to maintain world peace. The Russian Civil War, which started in 1917, led to the establishment of the Soviet Union in 1922. The immediate post-war years in Europe were marked by high levels of inflation, unemployment and challenges associated with rebuilding war-torn economies.¹³⁸ While the US experienced a brief recession in the early 1920s, it soon entered a period of economic growth known as the 'Roaring Twenties'.¹³⁹

In addition to women's suffrage movements in the US and United Kingdom (UK), trade unions were also demanding better working conditions for their employees. In South Africa, white miners, for example, went on strike in 1922 in response to wage cuts and the hiring of cheaper black labourers. The rebellion turned violent and was suppressed by the government with military force.¹⁴⁰ The aftermath of the Rand Revolt, as the rebellion became known, led to greater state control over labour and industry and highlighted the racial divisions within the local labour market.

One of the most prominent agricultural co-operatives in the country, KWV, was founded in Paarl in 1918. Its primary purpose was to coordinate the marketing and sale of South African wines locally and abroad.¹⁴¹ KWV requested government to increase regulation as large wine surpluses and low post-war prices adversely affected the profits generated by local farmers. They started exporting products to the UK in 1923 to gain access to new markets. In doing so, KWV gained a de facto monopoly on wine exports. Given the socio-economic impact of the agricultural sector, Commerce students at the time had to master topics related to the marketing of these products. Significant emphasis was placed on the role of co-operatives, term contracts, the inspection, grading and standardising of products and the elimination of intermediaries.

Topics covered in *Die finansiering van die onderneming* (The financing of the firm) module included the acquisition and allocation of capital, preparing for an initial public offering and paying dividends. By the late 1920s, the JSE had already attained a high degree of organisational legitimacy and served as the primary platform for local companies to access equity.¹⁴⁵ Future entrepreneurs, directors and managers thus had to gain a solid understanding of the JSE's listing requirements and functioning. Global developments, such as Henry Ford's assembly line¹⁴⁶ and new regulations to curb the formation of monopolies¹⁴⁷ also influenced the academic offering in the very early years of the Department's existence. In the third-year *Industriële organisasie en beheer* (Industrial organisation and control) module, explicit reference was made to the technical layout of factories and the characteristics of cartels.

Share prices on Wall Street collapsed on 24 October 1929, ushering in the Great Depression.¹⁴⁸ As world trade rapidly decreased in the weeks and months following 'Black Thursday', demand for South Africa's agricultural products and minerals also dwindled.¹⁴⁹ The crash, however, had a muted effect on the local economy due to the favourable impact of gold exports. As in previous crises, gold was regarded as a safe investment, bolstering the demand for this precious metal. The JSE hence recorded a relatively small negative return of -1.06 percent in 1929 compared to -8.3 percent for the S&P500 index in the US.¹⁵⁰

Although the rising gold price initially compensated for the loss of trade in other sectors, notably agriculture, it created an economic crisis when Britain stepped off the Gold Standard¹⁵¹ in 1931.¹⁵² By abolishing this system, the British pound devalued making



Source¹⁴²

A review of the modules offered by the Department in 1925¹⁴³ reveals a strong focus on the theory and practice of international trade, with an entire module devoted to this subject. Students were also taught about the use of mail-order catalogues to reach consumers, particularly those living in rural or remote areas.

In those days, consumers could buy anything from clothing to toys, farm implements, fabric and dentures from these catalogues.¹⁴⁴

British products cheaper than those produced locally. The crisis was exacerbated in 1932 by continual outflows of gold from South Africa. By 23 December 1932, the lack of demand for local products forced some businesses to halt production. Faced with the total collapse of the South African economy, government had no other choice than to step off the Gold Standard as well.¹⁵³ As mentioned in Section 1, Prof CGW Schumann served as policy advisor to the Union government on

this topic and published a book entitled *The World Depression, South Africa and the Gold Standard* in 1932.¹⁵⁴

During the early 1930s, production in the wine industry continued to increase despite lower alcohol consumption.¹⁵⁵ Other influences and influencers that shaped the environment in which the Department operated during the first decade of its existence are presented in Table 3.1.

Table 3.1: Selected facts for the decade 1924 to 1933

| | |
|---|--|
| Well-known businesses that were established during this decade: | <p>Internationally: Walt Disney Productions; Hewlett-Packard; Texas Instruments</p> <p>In South Africa: Volkskas; The Foschini Group; Woolworths; South African Iron and Steel Corporation (Iskor, now ArcelorMittal); African Explosives and Chemical Industries (AECI); Ford Motor Company of South Africa</p> |
| Key technological developments: | Radio and early aviation |
| Famous entertainers: | Mickey Mouse; Charlie Chaplin |
| Influential naturalists: | Eugène Marais |
| Trendsetters in the world of fashion: | Coco Chanel |
| Renowned sportspersons: | Babe Ruth (baseball) |
| Influential politicians: | <p>Internationally: Benito Mussolini; Adolph Hitler</p> <p>In South Africa: JBM Hertzog; Tielman Roos; Sol Plaatje</p> |
| Prominent business leaders and entrepreneurs: | Sir Ernest Oppenheimer (Anglo American Corporation and De Beers) |

Pioneering inventions during this period included frozen food, aerosol sprays and the electron microscope.

1934–1943

The Union Government's decision to leave the Gold Standard led to rapid economic recovery in the years that followed.¹⁵⁸ As captured in the University's 1934 Yearbook, students in the Department, which was now called Business Economics, were required to grasp the importance and impact of business cycles (*die konjunktuurvraagstuk*). As in the previous decade, emphasis was placed on the financing and organisation of businesses. More attention was, however, given to topics such as price control, competition and government intervention, particularly in a new module dedicated to *Verkeerswese* (Transport economics).

As the field of Business Economics was slowly starting to take shape, first-year students were taught the latest developments in the fledgling discipline. Students in the *Besigheidstatistiek* (Businesses statistics) module had to apply statistical techniques to business and economic problems by doing market analyses and business forecasting. The latter was particularly important for farmers. In exchange for the right to export more crayfish to France, wine farmers were banned from using the terms 'Champagne' and 'Burgundy'. This decision by government in 1935 dealt a harsh blow to the local wine industry. To curb overproduction, KWV started

selling other products including *moskonfyt* (grape must jam), perfume and unfermented grape juice.¹⁵⁹ Accurate demand forecasting was also crucial after South Africa entered the Second World War in September 1939.

Key technological developments during this decade of the Department's history included the invention of radar, jet engines, nylon (the first fully synthetic fibre), synthetic rubber, instant coffee and the Polaroid camera. The discovery of penicillin in 1941 saved the lives of many soldiers during the Second World War.¹⁶⁰ As illustrated in Table 3.2, several of the companies that were established in this decade are still operational today.

Table 3.2: Selected facts for the decade 1934 to 1943

| | |
|---|--|
| Well-known businesses that were established during this decade: | Internationally: McDonald's; Toyota Motor Corporation; IKEA In South Africa: Federale Volksbeleggings; South African Pulp and Paper Industries (Sappi); Voorbrand (later Rembrandt Group, now Remgro) |
| Trend-setting entertainers: | Clark Gable; Bette Davis; Bing Crosby; Fred Astaire; Ginger Rogers |
| Important artists: | Pablo Picasso |
| Renowned sportspersons: | Jesse Owens (athletics) |
| Influential politicians: | Internationally: Adolph Hitler; Winston Churchill; Franklin D. Roosevelt In South Africa: JC Smuts |
| Prominent business leaders and entrepreneurs: | Dr CR Louw (Sanlam and Santam) |

As noted in Section 1, Prof CGW Schumann played a leading role in the economic awakening of the Afrikaner towards the end of this decade.

1944–1953

The Second World War ended on 2 September 1945 and gave rise to the creation of the United Nations and new political alliances such as NATO (the North Atlantic Treaty Organization).¹⁶¹ Cold War tensions between the US and the Soviet Union intensified, as did concerns about the risks of nuclear power.¹⁶² Post-Second World War reconstruction spurred economic growth globally and in South Africa.¹⁶³ As indicated in Table 3.3, the South African petrochemical giant Sasol¹⁶⁴ was founded during this decade. The company was created to convert coal into synthetic fuels and chemicals given the country's limited access to crude oil. The company has since expanded to become a major player in the global chemical and energy sectors.¹⁶⁵

Table 3.3: Selected facts for the decade 1944 to 1953

| | |
|---|---|
| Well-known businesses that were established during this decade: | Internationally: Puma; Sony Corporation; Burger King; Estée Lauder; Lufthansa; Honda Motor Company; H&M (Hennes & Mauritz) In South Africa: Sasol; Volkswagen South Africa |
| Famous entertainers: | Frank Sinatra |
| Renowned sportspersons: | Rocky Marciano (boxing); Dr Danie Craven (rugby); Dudley Nourse (cricket) |
| Influential politicians: | Internationally: Joseph Stalin; David Ben-Gurion In South Africa: DF Malan |
| Prominent business leaders and entrepreneurs: | Harry Oppenheimer (Anglo American Corporation and De Beers) |



Dr Danie Craven

A review of the 1944 SU Yearbook shows that Business Economics module contents did not change much in relation to the previous decade. Significant emphasis was still placed on the role of government in the private sector, key considerations in international trade, business cycles, transport economics and financial management.

Some post-war inventions that would change the way in which businesses would operate in the decades to follow included early computing and the invention of the barcode. Consumers in the US could now also buy microwave ovens and patients could start using kidney dialysis technology.

Radical change ensued in South Africa in 1948 after DF Malan won a majority in Parliament.¹⁶⁶ As the National Party believed that university education was not a universal right, separate colleges and universities were created for non-whites.¹⁶⁷ Apartheid was extended to black schools in 1953 through the Bantu Education Act (No. 43 of 1953).¹⁶⁸ Previously, most African schools were run by missionaries. Nelson Mandela and many other political activists attended these schools which lost their autonomy after the promulgation of the Bantu Education Act. Although syllabi included English and Afrikaans, most teaching took place in the learners' native tongue. Based on the education that learners received in these schools, it was evident that they were trained for manual labour and menial jobs.¹⁶⁹ Human resource considerations received some coverage in modules offered by the Department during this decade as in *Beheersvraagstukke* (Management considerations), for example.

1954–1963

In 1954, Prof CGW Schumann co-authored *Economic diagnosis and business forecasting with special reference to South Africa* with F van den Bogaerde.¹⁷⁰ The publication of this book most likely explains why even more attention was given to business cycles and forecasting in the 1954 Business Economics undergraduate curriculum. While focus remained on the organisation and financing of businesses, international trade and marketing, topics related to production and the labour force began to receive more consideration.

More undergraduate modules were offered compared to the previous decade including two new modules dedicated to the establishment and effective management of agricultural co-operatives.¹⁷¹ In these modules, focus was placed on, amongst others, legislation and the reasons why some agricultural co-operatives and councils have failed in the past. Students most likely also learnt about the economic impact of drastically increased excise duties and technological revolutions such as the cold fermentation of wine and the cultivation of drought-resistant crops.

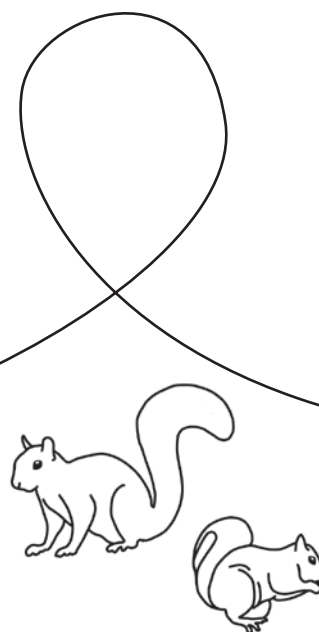
On the international stage, the Cold War intensified, and decolonisation accelerated

in Africa and Asia.¹⁷² The National Party immediately replaced the South African pound with the Rand when the country became a Republic on 31 May 1961. Government also intensified its policy of separate development based on race.¹⁷³ Growth in the local economy in the early 1960s was driven by developments in mining, industry and agriculture. Numerous infrastructure development projects, such as the building of dams and railroads, were also undertaken. As outlined in Table 3.4, Drs Anton Rupert and Albert Wessels were prominent business leaders at the time. It was also during this decade that the anti-apartheid movement gained substantial momentum in the country.

Table 3.4: Selected facts for the decade 1954 to 1963

| | |
|---|---|
| Well-known businesses that were established during this decade: | Internationally: Nike; Revlon; Visa Inc. In South Africa: Wesco (Toyota SA); Italtile, Steers (now Famous Brands); Checkers; Liberty Life Association of Africa |
| Famous entertainers: | James Dean; Marilyn Monroe; Audrey Hepburn; Marlon Brando; James Bond; Al Debbo |
| Important artists: | Pierneef |
| Renowned sportspersons: | Bobby Locke and Gary Player (golf) |
| Influential politicians: | Internationally: John F Kennedy; Martin Luther King In South Africa: Dr HF Verwoerd; Dr TE Dönges |
| Anti-apartheid activists | Nelson Mandela; Oliver Tambo; Walter and Albertina Sisulu; Albert Luthuli |
| Prominent business leaders and entrepreneurs: | Dr Anton Rupert (Rothmans; World Wildlife Fund; Historical Homes of South Africa); Dr Albert Wessels (Sasol, Wesco and Metair); Sir Donald Gordon (Liberty Life and Liberty Holdings) |

The development of magnetic data storage and programming languages during this era propelled computers into the mainstream.¹⁷⁵ Advances in electronics and information technology led to the invention of new consumer products such as credit cards and mobile phones. Disposable nappies also made their appearance on supermarket shelves in the US for the first time. In 1962, the Department introduced an Hons degree and several new undergraduate modules¹⁷⁶, most likely in response to these developments in the technological environment and concomitant shifts in consumer preferences.



1964–1973

The local bourse and economy experienced substantial growth in the 1960s despite international condemnation of apartheid and intense domestic resistance.¹⁷⁷ As evident in the University's 1964 Yearbook, business economics students were introduced to the use of modern forecasting methods in business and the essentials of management accounting, budgeting control and costing. Some of these topics were also discussed in one of the new modules introduced in 1962, namely the *Teorie van waarde, koste en resultate* (Theory of value, cost and results). As before, focus was still placed on the marketing of raw materials, agricultural and factory-produced products, competition, marketing expenses and state control in the aptly named *Koöperasie, bemarking en verkoopsprobleme* (Co-operatives, marketing and sales problems) module. Questions on how agricultural co-operatives ought to be funded and strategies to compete with international counterparts were also addressed.¹⁷⁸

A decline in the scope of the content and perceived importance of international business is observed, most probably due to political developments during this period. The *Verkeerswese* (Transport Economics) module was now presented in the newly established Department of Transport Economics. This department and its associated research centre combined expertise from lecturers teaching Statistics, Economics and Business Economics. As a business economist, Prof AE Scheurkogel was ideally positioned to inform students about the establishment and management of businesses in the air, road and shipping industries. The field of business economics was also becoming more distinct from economics. The publication of *Inleiding tot die Bedryfseconomie* (Introduction to Business Economics) in 1965 bears testimony to this important scholarly development. Two of the colleagues in the Department, Prof Jan van der Meulen and Mr Piet Wessels, wrote chapters in this book under the editorship of Professors FE Rädcl and HJJ Reynders.¹⁷⁹

Cold War tensions continued to rise during this decade¹⁸⁰ which also saw the Vietnam War¹⁸¹ and moon landing in 1969.¹⁸² A year later, the American economist Milton Friedman sparked intense scholarly debate by positing that the only social responsibility a business has is to increase profits.¹⁸³ He responded to activists who questioned the appropriateness of this narrowly defined business goal in a rapidly changing environment. Several social movements gained momentum in the US in the late 1960s including the civil rights, counterculture (hippie), women's liberation, gay, anti-Vietnam and environmental movements. The first global climate summit was hosted by the United Nations in Stockholm, Sweden in 1972.¹⁸⁴ Other important individuals who influenced society over the period 1964 to 1973 are mentioned in Table 3.5.

Table 3.5: Selected facts for the decade 1964 to 1973

| | |
|---|--|
| Well-known businesses that were established during this decade: | Internationally: Ralph Lauren Corporation; Mastercard; Starbucks; Intel Corporation; PepsiCo In South Africa: Allied Technologies (Altech); Pick 'n Pay; Pep Stores; Mondi |
| Significant developments at the JSE: | In 1964, the JSE joined the World Federation of Exchanges. Membership of this Federation gave the JSE access to research and insights into best practices of stock exchanges across the globe. |
| Key technological developments: | Personal computers and advancements in space exploration started transforming industries and daily life. The mouse and audio cassettes were among the technological innovations that emerged. |
| Famous entertainers: | Elvis Presley; The Beatles; Rolling Stones; Miriam Makeba |
| Important artists: | Andy Warhol; Elizabeth Eybers |
| Renowned sportspersons: | Muhammad Ali (boxing); Arthur Ashe (tennis); Graeme Pollock (cricket) |
| Influential politicians: | Internationally: Lyndon B Johnson; Richard Nixon; Charles de Gaulle; Indira Gandhi; Gamal Abdel Nasser In South Africa: Dr HF Verwoerd; BJ Vorster |
| Anti-apartheid activists: | Robert Sobukwe; Rashid "Rash" Banskday |
| Prominent business leaders and entrepreneurs: | Raymond and Wendy Ackerman (Pick 'n Pay); Sol Kerzner (Sun International) |
| Medicine: | Dr Chris Barnard and his team at Groote Schuur hospital performed the first successful heart transplant in the world. |

On 1 January 1973, the UK joined the European Community and committed itself to purchasing agricultural and other products from fellow European countries. As South African wines no longer received preferential treatment in the UK, the local industry had to reinvent itself. To bolster local sales, information sessions and focused advertising campaigns showcased the quality of Cape wines.¹⁸⁸ Other agricultural exporters also felt the brunt of the UK's decision. Years of strong economic growth globally and in South Africa came to an end with the oil crisis of 1973.

1974-1983

Half a century after the establishment of the Department, first-year students had to master the task and scope of business economics as a science, its place in EMS, its relationship with other sciences, the characteristics of private enterprises and their role in a market economy. *Bestuurswese* (Strategic Management) as subject area began to develop as a separate field of study. Whilst still being discussed under the general heading *Leiding van die onderneming* (Management of an organisation), topics such as management thinking and system- and network analysis were being introduced. Focus shifted from merely exerting control over business activities to forecasting future levels of activity. The ability to make realistic forecasts was particularly important in the aftermath of the 1973 oil crisis as this economic shock resulted in stagflation and radical economic restructurings in many countries.

Whereas marketing management now featured much more prominently in Business Economics modules, international business almost disappeared - most likely due to growing international resistance towards South Africa's apartheid government.¹⁸⁹ This was the last decade during which the purpose and functioning of agricultural co-operatives and councils were covered and the first one during which explicit reference was made to computers and their impact on management. An alumnus who studied Business Economics in the early 1970s, recalls that students studied "a bit of everything". This generalist approach to management education continued until the early 2000s.

As elsewhere in the world, South Africans had to pay more for energy after the 1973 oil crisis.¹⁹⁰ The subsequent rise in inflation coupled with stagnating output and weak exports led to record levels of unemployment.¹⁹¹ This situation was in stark contrast to the preceding decade, which had been characterised by high growth rates

and the disappearance of the 'poor white problem'.¹⁹² The country's economic woes were set to intensify as there was massive overcrowding and a general lack of facilities in Soweto¹⁹³ and other black townships. Frustration and anger mounted as the living standards of residents continued to deteriorate. Schools were also overcrowded and under-resourced. Pressure on government to improve conditions intensified as months of appeals and objections by parents went unheard.

At the beginning of 1976, students began to mobilise around the issue of Afrikaans as a language of instruction.¹⁹⁴ A few months later, thousands of angry students protested for free and fair education. The Soweto Uprising of June 1976 was a major turning point in the struggle against apartheid. From this point onwards government was unable to ignore the growing tide of resistance¹⁹⁵ which manifested in the United Nations' arms embargo and private codes of conduct for foreign banks and firms operating in South Africa.¹⁹⁶

The aftermath of the Soweto Uprising in 1976 translated all the way to SU when the institution decided to take the lead among Afrikaans universities and admit students of colour.¹⁹⁷ As from 1978, the University would enrol African, Coloured and Indian students into selected postgraduate programmes. While this decision was welcomed, students were only allowed to register for courses that were not offered at black universities at the time. Students also had to find their own housing and all activities on campus had to be conducted in accordance with government policies.

During this decade, the personal (mini) computer was invented and the Internet started to emerge. As the Internet was in its infancy, it was primarily used by government agencies and research institutions in the US. As shown in Table 3.6, two of the world's largest computer companies that are still operational today, were founded in the mid-1970s.

Table 3.6: Selected facts for the decade 1974 to 1983

| | |
|---|--|
| Well-known businesses that were established during this decade: | Internationally: Apple Inc.; Microsoft Corporation; Red Bull In South Africa: Investec (now NinetyOne); Shoprite; Rand Consolidated Investments (now First Rand Group); Allied Electronics Corporation (Altron) |
| Famous entertainers: | Al Pacino; Dustin Hoffman; Meryl Streep; Pieter-Dirk Uys; Jamie Uys |
| Renowned sportspersons: | Gerrie Coetzee (boxing); Zola Budd (athletics); Jomo Sono (soccer); Morné du Plessis (rugby); Kevin Curren (tennis); Martina Navratilova (tennis) |
| Influential politicians: | Internationally: Reverend Leon Sullivan; Margaret Thatcher In South Africa: BJ Vorster; PW Botha |
| Anti-apartheid activists: | Steve Biko |
| Prominent business leaders and entrepreneurs: | Paul Harris, GT Ferreira and Laurie Dippenaar (FirstRand Group); Bill Venter (Altech and Altron) |

As trading on the JSE still took place via an open outcry system in the early 1980s, shareholders and other investors were very reliant on corporate announcements to make informed decisions. Stockbrokers thus realised that challenging economic times were ahead when De Beers halved its final dividend in 1982.²⁰¹ It was the first time in 50 years that the world's largest diamond miner and marketer went to such extreme measure to conserve cash.



Source¹⁹⁸

Despite South Africa being the most economically advanced country in Africa in the 1970s, the first television broadcast in the country only occurred in 1976, 60 years after the medium was introduced overseas.¹⁹⁹ Some politicians were of the view that television posed a threat to Afrikaans and Afrikaners. Opponents argued that it would give undue prominence to English and even called it "the devil's own box".²⁰⁰ Marketers, however, regarded television as a novel opportunity to inform and educate consumers about their products and services.

1984–1993

Mounting frustration with the persistence of apartheid, coupled with South Africa's economic vulnerability led to stringent multilateral economic sanctions against the country. Foreign investors started withdrawing capital en masse and consumers instituted widespread boycotts.²⁰² In 1984, the South African government hence adopted a new Constitution that gave Indians and Coloureds some right to participate in politics but continued to exclude Black people.²⁰³ Despite additional reforms by President PW Botha, social and labour unrest continued to intensify. The Rand entered a downward spiral which prompted government to temporarily close the stock and foreign-exchange markets and suspend interest payments on foreign debt.

Source²⁰⁴



These and other economic developments most likely featured in the Department's first-year module called *Inleiding tot die beleggingsbesluit* (Introduction to the investment management decision). It is probable that discussions also centred on the causes and implications of inflation given that it was at an all-time high in the 1980s. A review of the University's 1984 Yearbook also shows that a clear distinction had emerged between the financial, production and marketing functions, with each taking centre stage in its own dedicated module. A module called *Renterekening* (Theory of interest) was also presented by the Department at the time. This module later moved to the Department of Statistics and Actuarial Science.

International sanctions intensified in 1985 as the European Community imposed a set of very rigid trade and financial restrictions on South Africa. Commonwealth countries adopted similar measures in October of the same year.²⁰⁵ Despite regulatory reforms, social and labour unrest continued until Nelson Mandela was released from prison in February 1990.

The widespread adoption of the Internet became a key driver of global connectivity, allowing companies to engage with customers, suppliers and business partners with unprecedented ease. New technologies to enhance efficiency, improve decision-making and lower costs became cheaper and easier to use. Due to increased

interconnectivity, the stock market crash of 19 October 1987 reverberated around the world, including South Africa.²⁰⁶ Information contained in SU Council documents shows that the demand for personal computers increased dramatically from the mid-1980s onwards. The first web browser, created by Tim Berners-Lee, allowed users to browse and interact with content on the World Wide Web.²⁰⁷ This development gave birth to the e-commerce era and the total quality management movement - a topic included in the newly introduced *Produksie- en bemarkingsbeleid en praktyk* (Production and marketing policy and practice) module.

A new module called *Distribusiehandel* was offered in the third year and focused on distribution and retail management. Whilst Business Economics students were always informed of the most important forms of business insurance (see Annexure), a standalone module on the topic was developed in 1988. The short-term insurer Santam provided funding for the conceptualisation of this module which covered topics related to fire and property insurance, marine insurance, aviation insurance, personal accident insurance, interruption insurance and reinsurance.²⁰⁸

It was during this decade that one of South Africa's most prominent medical aid providers and life insurers, Discovery, was established. Other influential companies that were founded during this decade are listed in Table 3.7.

Table 3.7: Selected facts for the decade 1984 to 1993

| | |
|---|---|
| Well-known businesses that were established during this decade: | Internationally: Sun Microsystems; Virgin Atlantic Airways; Great Wall Motors (GWM) In South Africa: Richemont; Discovery; Nando's; ABSA; Bidvest |
| Famous entertainers: | Jack Nicholson; Michael Jackson; Madonna; Freddy Mercury; Leon Schuster; Ladysmith Black Mambazo; Leleti Khumalo; Coenie de Villiers; Steve Hofmeyr |
| Award-winning writers: | Dalene Matthee |
| Fashion icons: | Princess Diana |
| Renowned sportspersons: | Carl Lewis (athletics); Stefan Edberg (tennis); Diego Maradona (soccer); Penny Heyns (swimming); Jonty Rhodes (cricket); Naas Botha (rugby); Chester Williams (rugby) |
| Influential politicians: | Internationally: Mikhail Gorbachev; Ronald Reagan; George HW Bush; François Mitterrand In South Africa: PW Botha; FW de Klerk; Nelson Mandela; Alan Boesak; Roelf Meyer |
| Social justice advocates: | Dr Mamphela Ramphele; Archbishop Desmond Tutu; Mbhazima (Sam) Shilowa (Congress of South African Trade Unions) |
| Prominent business leaders and entrepreneurs: | Tokyo Sexwale (Mvelaphanda Holdings); Christo Wiese (Shoprite-Checkers, Invicta, Brait, Tradehold); Johan Rupert (Remgro and Richemont); Nicky Oppenheimer (Anglo American) |

As in the US and many other Western countries, the first HIV infections were recorded in South Africa in 1980.²⁰⁹ Later that year, 250 random blood samples were taken from individuals living in Johannesburg, of which a startling 12.8 percent were infected with the virus. Following the first HIV/AIDS-related deaths in 1985, president PW Botha acknowledged the potential threat that the disease posed for the country. In 1987, regulations were issued that added HIV/AIDS to the official South African list of communicable diseases.²¹⁰

In 1985, the hole in the ozone layer was discovered by a team of British scientists.²¹¹ As the climate agenda became increasingly important, the term 'sustainable development'

was coined in the 1987 Brundtland Report.²¹²

The fall of the Berlin Wall on 9 November 1989 led to the dissolution of the Soviet Union two years later. International relations between South Africa and its trading partners in the West started improving. The JSE experienced a listing boom during this decade.²¹³ Well-known companies that went public include Anglo American, BarloRand, Distillers Corporation and Stellenbosch Wineries. A merger between Distillers Corporation and Stellenbosch Wineries in 2000 gave rise to Distell Group - Africa's leading producer and marketer of spirits, wines, ciders and ready-to-drink beverages.²¹⁴ Anglo American and the restructured Barloworld are also major international players in their respective fields.

1994–2003

With the dawn of the new South Africa in 1994, the Department changed its name from Business Economics to Business Management.²¹⁵ The content of undergraduate modules, as per the 1994 SU Yearbook, largely mirrored those of the previous decade, although less emphasis was placed on business forecasting. Three modules were now dedicated to marketing of products and services: one at second-year and two at third-year level. A new module on real estate investment and financing was also introduced. Topics discussed in this module included, amongst others, legal considerations in the property sector, the role of government, different types of property and property valuation. Although considerations related to the establishment of new ventures had been addressed since 1925, more attention was now paid to the practicalities of idea generation, innovation, business ethics and the social responsibility of profit-seeking enterprises.

In 1994, the first cellular services were launched in South Africa.²¹⁶ Through advanced telecommunication systems, the world became a smaller place. Yet another first for South Africa came in the form of the first King report on corporate governance published in 1994. Judge Mervyn King and his committee received international acclaim for this report which championed the notions of stakeholder engagement, accountability and transparency.²¹⁷ The country's new president,

Nelson Mandela, used the Rugby World Cup in 1995 to foster a shared national pride and identity.²¹⁸ The theme 'One Team, One Nation' was endorsed by the World Cup team, journalists, politicians and rugby fans across all nine provinces.²¹⁹

A new Constitution was approved by Parliament on 8 May 1996 and several new laws were drafted to address the inequalities of the past.



Source²²⁰

Technological developments enabled the JSE to replace its open outcry trading system, which was in place for more than a century, with an automated one in 1996. The new trading system improved liquidity, transparency, price discovery and lowered the cost of trading.²²¹ Unfortunately, it also exposed the

local bourse to greater volatility during the 1997 Asian financial crisis and the bursting of the Dot-com bubble in 2000. This event occurred due to excessive speculation in internet-based companies listed on the NASDAQ.²²² Table 3.8 lists some of the leading tech-companies that were established during this decade.

Table 3.8: Selected facts for the decade 1994 to 2003

| | |
|---|--|
| Well-known businesses that were established during this decade: | <p>Internationally: Yahoo! Inc.; Amazon; eBay; Netscape Communications Corporation; Google; Alibaba Group; PayPal; SpaceX; Tencent</p> <p>In South Africa: PSG Group; Capitec; African Rainbow Minerals; Kagiso Media; Tsogo Sun; kulula.com; Hungry Lion; MTN Group; Vodacom Group</p> |
| Important financial market developments: | The first real estate investment trusts (REITs) in South Africa were established in 2000. A year later the JSE acquired the South African Futures Exchange. They also launched the AltX in 2003 to accommodate the listing of small and mid-sized companies. The bourse demutualised in 2005 and listed as a company a year later. ²²³ |
| Famous entertainment: | Trevor Noah; Hugh Masekela; Johnny Clegg; Riaan Cruywagen; Friends series |
| Food celebrities: | Jamie Oliver |
| Renowned sportspersons: | David Beckham (soccer); Elana Meyer (athletics); Francois Pienaar (rugby) |
| Influential politicians: | <p>Internationally: Bill Clinton; Tony Blair</p> <p>In South Africa: Nelson Mandela; Thabo Mbeki; Tito Mboweni; Trevor Manuel</p> |
| Prominent business leaders and entrepreneurs: | Dr Patrice Motsepe (Ubuntu-Botho Investments, African Rainbow Capital and African Rainbow Energy and Power); Mark Shuttleworth (Here Be Dragons Venture Capital), Brian Joffe (Bidvest); Koos Bekker (Naspers); Rick Menell and Desmond Sacco (Assore and Assmang); Adrian Gore (Discovery Group); Cyril Ramaphosa (Shanduka); Whitey Basson (Shoprite-Checkers) |

Despite being readmitted to the world arena, the South African economy floundered during the last half of the 1990s.²²⁴ Weak economic growth prompted several JSE-listed companies including Anglo American and Old Mutual to move their primary listings to London. The JSE experienced another blow when De Beers delisted in 2001.²²⁵

The terrorist attacks on the World Trade Centre in New York on 9 September 2001 led to a significant military response by the US in Afghanistan and Iraq.²²⁶ After losing the 2000 presidential election, Al Gore intensified his efforts as an environmental activist.²²⁷ Non-governmental organisations also started placing more pressure on banks and institutional investors to consider their environmental footprints and funding criteria. The Equator Principles were developed in 2003 as a set of uniform environmental and social risk management standards for global financial institutions. Scholarly debate on the identification and mitigation of material environmental, social and governance (ESG) risks likewise intensified.²²⁸ Computer programmers worked around the clock to address Y2K, the year 2000 problem which related to the formatting and storage of calendar data for dates in and after the year 2000.

One of the earliest and most pressing challenges faced by the newly elected government in South Africa was to address the unequal distribution of land in the country. The aim of the land redistribution programme was hence to strengthen the property rights

of communities already occupying the land and to provide access to land for those previously deprived of ownership rights. Within this context, the Reconstruction and Development Programme set the ambitious target of transferring 30 percent of all white owned agricultural land to black South Africans by 2001.²²⁹ The aim of land restitution was to restore land to South Africans dispossessed by discriminatory legislation and practices since 1913.²³⁰ Business owners and scholars in the country, including some in the Department, were also contemplating the impact of the Broad-Based Black Economic Empowerment (B-BBEE) Act (No. 53 of 2003) which was promulgated to promote meaningful participation of Black people in the economy.²³¹ Lecturers informed students of the importance of promoting racial transformation in boardrooms, management structures and supply chains, amongst others. At the time, the local economy was growing at approximately four percent p.a.²³²



Source⁴⁰⁶

2004–2013

The 2008 global financial crisis and conflicts such as the Arab Spring in 2010, shaped global dynamics. Increased global integration, rising levels of corruption and service delivery protests slowed economic growth in South Africa. Given renewed interest in Entrepreneurship education, a module called *Gevorderde Entrepreneurskap* (Advanced Entrepreneurship) was introduced in the Department. According to the University's 2004 Yearbook, contemporary issues such as land reform and B-BBEE were discussed in modules such as *Strategiese Bestuur* (Strategic Management) and *Vaste Eiendomsbelegging en Finansiering* (Real estate investment and financing). The most important observation from this Yearbook relates to the formalisation of focal areas in the Department. Business Management students could now specialise in one of four areas: Marketing Management, Investment Management, Financial Management, or Entrepreneurship and Innovation Management. In each focal area, specialist modules were presented from the second year to Hons. This reorganisation was prompted by requests from employers in the local labour market for greater specialisation.

Modules in the Investment Management focal area, such as *Aandeelontleding en portefeuljebestuur* (Share analysis and portfolio management) and *Vasterente-effekte* (Fixed interest securities), were designed to cover the majority of the internationally recognised Chartered Financial Analyst (CFA®) Level 1 curriculum.²³³ The CFA® Level 2 and 3 curricula were integrated into the BCom Hons (Financial Analysis) degree. Key developments in the investment arena, such as the launch of the JSE's socially responsible investment (SRI) index in 2004 and the United Nations' Principles for Responsible Investment in 2006, were most

likely discussed in investment-oriented and new *Finansiële beplanning* (Financial Planning) modules. In the latter, students learnt about retirement provisioning, medical aid schemes, employee benefits and investments. It is important to note that the JSE was the first stock exchange in an emerging market to launch an SRI index.²³⁴ As South Africa was now fully re-integrated into the global village, topics relating to international trade returned to curricula.

The launch of the iPhone in 2007 revolutionised personal communication and computing. Widespread acceptance of social media platforms and cloud computing

also began to transform the way in which people connected, shared information and engaged with digital content. These technological advances featured prominently in the *Inligtings- en kommunikasiebestuur* (Information and communication management) module. Emphasis was furthermore placed on corporate communication in a multicultural context and interactions with stakeholders during times of crisis and transformation.

As highlighted in Table 3.9, local businesses such as Superbalist, YuppieChef and Yoco

were founded during this decade. Other influential individuals in politics and business are also highlighted in this table.

In 2010, South Africa hosted the FIFA World Cup. While the South African government succeed in welcoming 309 000 tourists and generated close to four billion Rand²³⁵, this event was earmarked by widespread corruption and tender rigging. In 2009, the country's gold mining industry lost its position as the world's largest gold producer, a position that it held for more than a century.²³⁶

Table 3.9: Selected facts for the decade 2004 to 2013

| | |
|---|--|
| Well-known businesses that were established during this decade: | Internationally: Tesla Inc.; Facebook; YouTube; Twitter; Instagram; Uber; AirBnB; WhatsApp; Snapchat; Spotify; Beyond Meat; DoorDash In South Africa: Takealot; Snapscan; Yoco; YuppieChef; Mango Airlines; Superbalist |
| Important developments at the JSE: | In 2009, the JSE solidified its credentials as a multi-product exchange when it acquired the Bond Exchange of South Africa. |
| Famous entertainers and actors: | Taylor Swift; Beyoncé; Adele; Black Coffee; Arnold Schwarzenegger; Charlize Theron |
| Food / fashion celebrities: | Gert-Johan Coetzee; Kim Kardashian |
| Noteworthy writers and artists: | JM Coetzee; Portchie |
| Renowned sportspersons: | Usain Bolt (athletics); Lewis Hamilton (F1 racing); Bryan Habana (rugby); Benni McCarthy (soccer); Ernie Els (golf); Caster Semenya (athletics); Ryk Neethling, Roland Schoeman and Chad le Clos (swimming) |
| Influential politicians: | Internationally: Barak Obama In South Africa: Jacob Zuma; Kgalema Motlanthe; Frene Ginwala; Danny Jordaan; Pravin Gordhan; Helen Zille |
| Prominent business leaders and entrepreneurs: | Dineo Lioma (biotech industry); Dr Nicky Newton-King (JSE); Stephen Saad (Aspen Pharmaceuticals); Maria Ramos (ABSA); Phuti Mahanyele-Dabengwa (investment industry) |
| Though leaders in the academic community: | Prof Russel Botman; Prof Jonathan Jansen |

2014–present

Whilst the topic of corporate social responsibility was mentioned in the Department's undergraduate modules in preceding decades, a dedicated module was now offered for third-year students in the Entrepreneurship and Innovation Management focal area. The objective of this module is to introduce students to frameworks that can be used to plan and evaluate the socially responsible actions of individuals and organisations. Other topics covered included business ethics, the management of stakeholder relationships and the integration of socially responsible behaviour into other business functions such as marketing, innovation and finance.

New modules designed in this focal area in 2014 at third-year level include *Kreatiwiteit en Innovasiebestuur* (Creativity and Innovation Management), *Strategiese en Korporatiewe Entrepreneurskap* (Strategic and Corporate Entrepreneurship) and *Strategiese bestuur* (Strategic Management). The *Inleiding tot Entrepreneurskap en Kleinsakebestuur* (Introduction to Entrepreneurship and Small Business Management) module covers strategic decision-making tools such as opportunity recognition portfolios, feasibility analyses, business model development and cost-benefit analyses, amongst others.

Further refinement to the undergraduate offering also took place in the other focal areas. For example, in the Marketing Management focal area, the names of some existing modules were changed to better reflect the contents discussed in class. Examples include *Geïntegreerde en Digitale Bemarkingskommunikasie* (Integrated and Digital Marketing Communication) and *Omnikanaal Kleinhandelbemarking* (Omnichannel Retail Marketing). The third-year *Internasionale Beleggingsbestuur* (International Investment Management) module was discontinued. *Korttermyn Versekering* (Short-term Insurance) was replaced by Financial

Management Research to further enhance students' written communication skills. In 2016, the EMS Faculty started offering a BCom (International Business) degree. This four-year degree is housed in the Department and was the first of its kind in the country to include an exchange semester at one of SU's partner institutions abroad.

As written communication skills became increasingly valued by employers in the financial services industry²³⁷, a new second-year module was designed in the Financial Management focal area. In this writing intensive module, students need to analyse the impact of poor ESG risk management and behavioural biases on shareholder wealth creation, amongst other things. The newly introduced *Samesmetings en Oornames* (Mergers and Acquisitions) module likewise contains case studies highlighting the presence and consequences of biases in the planning, valuation and execution of business combinations and restructurings. In response to developments in the personal financial management industry, Financial Planning was added as a new focal area in the Department. Curricula in this focal area are aligned to the requirements of the Certified Financial Planner (CFP)® qualification.

Starting in October 2015, public universities in South Africa experienced a wave of student protests over the proposed fee increases for the 2016 academic year.²³⁸ The protests started at WITS and soon spread to all government-funded universities.²³⁹ In January 2016, the #FeesMustFall protests had broadened in scope to reflect dissatisfaction with student accommodation, language of instruction policies and the outsourcing of support staff such as cleaners, gardeners and security guards.²⁴⁰ Protests assumed different names such as #OutsourcingMustFall, #Shackville, #RhodesMustFall and #AfrikaansMustFall. At some universities, protests were very violent and led to suspension of lectures and examinations, damage to property, injury and the arrest of protestors.²⁴¹

Scholars determined that reactions to the protests and associated calls for decolonisation were affective in nature and were heavily influenced by the relationships between students and lecturers.²⁴² Individuals experienced a range of feelings from doubt and confusion to anxiety, anger, powerlessness and disappointment. Research findings show that the upper echelons at local universities started identifying with and developing greater sensitivity towards their stakeholder needs after the protests. On 23 October 2016, president Jacob Zuma announced that there would be no fee increases for the 2017 academic year.²⁴³ A Commission of Inquiry into Higher Education and Training was formed to identify and create opportunities for free education at tertiary institutions in the country.²⁴⁴

Classroom debates in the Department centred on the value of BRICS²⁴⁵ and the effects of downgrading of South Africa's sovereign credit rating to junk status, state capture, extreme weather events and geopolitical conflicts on value creation. Corporate governance and social responsibility remained firmly on the agenda as the fourth edition of the King Report was published in 2016. Whilst South Africa is still one of the most unequal societies in the world,²⁴⁶ some industries are taking the lead in 'going green'. The wine industry is one such industry. As far back as 2002, thought leaders in this industry established the Wine Industry Ethical Trade Initiative - an independent, not-for-profit, multi-shareholder organisation committed to ethical trading and improving and safeguarding working conditions of labourers. South Africa consequently has more Fairtrade wines than any other country in the world at present.²⁴⁷

In December 2019, government officials reported the first case of Covid-19 in Wuhan, China. In a matter of weeks, the virus spread to all corners of the globe, including South Africa. On 5 March 2020, South Africa identified its first case - a traveller who had returned from Italy.²⁴⁸ In reaction to a government-imposed lockdown, teaching, learning and assessment methods at residential universities such as SU had to adapt to online teaching at lightning speed. Online classes were offered using platforms such as Microsoft Teams and Zoom and were supplemented with pre-recorded videos. Globally, the pandemic is estimated to have claimed the lives of approximately 14.9 million lives.²⁴⁹ South Africa started

with Covid-19 vaccinations in February 2021, initially targeting high-risk populations such as health workers, people over the age of 50 and those with comorbidities.²⁵⁰

During this decade, several technological advancements and innovations emerged. These include advancements in artificial intelligence (AI), robotics, blockchain, fintech, health and renewable energy. Organisations

are increasingly using AI to generate content, facilitate customer segmentation, personalise communication and enhance demand prediction and scheduling. One of the most successful local banks, Capitec, was founded in this decade with the express purpose to disrupt retail banking in the country.²⁵¹ Other trend-setting individuals and organisations are mentioned in Table 3.10.

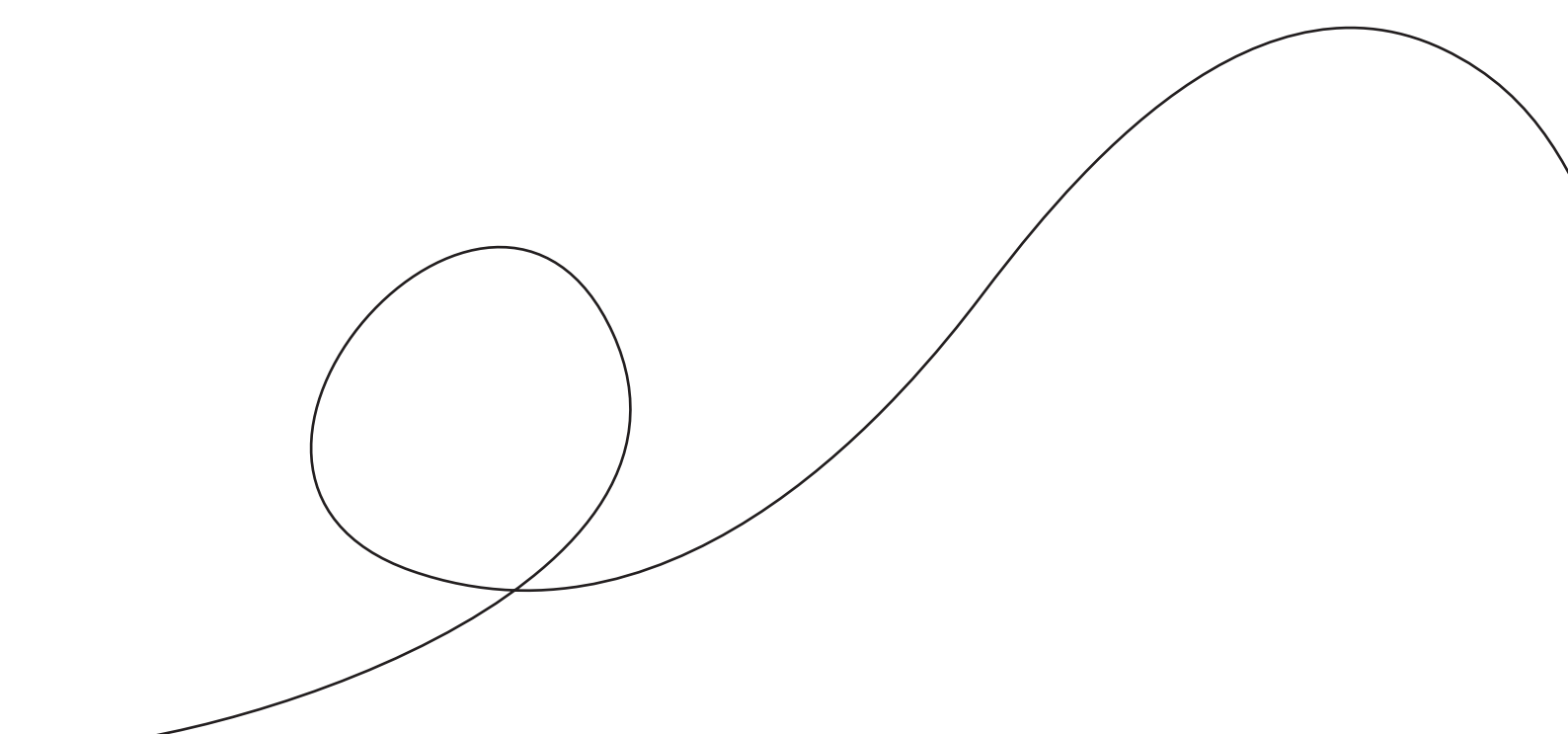
Table 3.10: Selected facts for the decade 2014 to 2024

| | |
|---|---|
| Well-known businesses that were established during this decade: | Internationally: Plantega (plant-based food products); Nuro (electric vehicles); Enpal (solar energy) In South Africa: TymeBank; 1Life; Capitec; EasyEquities |
| Significant developments in financial markets: | The JSE launched its empowerment segment in 2015, thereby creating a secondary market for B-BBEE share schemes, including those of companies that are not listed on the exchange. A growing delisting trend ²⁵² was attributed to the challenging economic environment, strict compliance and governance requirements, the high cost of listing, limited research coverage by stockbrokers in the case of small companies ²⁵³ and the establishment of new online stock exchanges in the country. |
| Famous entertainers: | Kanye West; Ed Sheeran; Rihanna; Marc Lottering; Francois van Coke |
| Food celebrities: | Jan-Hendrik van der Westhuizen; Gordon Ramsay |
| Renowned sportspersons: | Cristiano Ronaldo and Lionel Messi (soccer); Siya Kolisi (rugby); Novak Djokovic (tennis); Wayde van Niekerk (athletics); Tatiana Schoenmaker-Smith (swimming) |
| Influential politicians: | Internationally: Donald Trump; Boris Johnson; Theresa May; Vladimir Putin In South Africa: Cyril Ramaphosa; Julius Malema; Gayton Mackenzie; Dr Lesetja Kganyago (South African Reserve Bank) |
| Environmental, social and corporate governance champions: | Greta Thunberg; David Attenborough; Theo Botha; Prof Thuli Madonsela |
| Prominent business leaders and entrepreneurs: | Elon Musk (SpaceX); Marcus Jooste (Steinhoff); Michiel le Roux (Capitec); Sam Altman (OpenAI) |
| Medicine: | Prof Tulio de Oliveira led the team of SU researchers discovered the Beta variant of the Covid-19 virus in 2020 and the Omicron variant in 2021. |

During the last few years of this decade, high levels of instability were observed in the socio-political arena, including war in Ukraine and Palestine. On the sporting front, the Springboks secured a second successive Webb Ellis Cup in 2023, uniting the nation and further creating a sense of shared hope for the future. In the same year, South Africa was greylisted by the international Financial Action Task Force for deficiencies in its financial regulatory framework and crime enforcement.²⁵⁴ In what can be described as a watershed event in the democratic history of South Africa, the African National Congress (ANC) lost its

parliamentary majority on 29 May 2024. The loss compelled Cyril Ramaphosa's party to form a government of national unity. For the first time in three decades, a broad range of parties from across the political spectrum now constitute the country's government.

A comparison of the University's 2014 and 2024 Yearbooks reveals that the contents of most Business Management modules remain unchanged. One reason could be that a solid foundation was laid in the previous decade and that only minor tweaks were required to reflect new business realities.



Summary and conclusions

The preceding analysis of the Department's undergraduate academic offering not only reveals sensitivity to a highly dynamic economic, socio-political and technological environment, but also a commitment to ensuring that module contents remain socially relevant. This section demonstrates that change was the only constant in the Department's external environment over the past 100 years. Whereas some changes were seismic in nature, e.g. the Second World War, the introduction of apartheid laws and the Covid-19 pandemic, others were more gradual. Since change is often linked to uncertainty, businesses frequently scale back their investment in research and development (R&D) in the face of uncertainty.²⁵⁵ A large body of research shows that this decision generally results in lower levels of customer satisfaction²⁵⁶ and profitability.²⁵⁷

As shown in this section, lecturers in the Department prepared their students to deal with uncertainty by continually adapting the contents of their modules, particularly those that can be classified as 'fundamental' business management modules. These are undergraduate modules in entrepreneurship, financial management, marketing management and strategic management that were presented in 1925 and are still offered today. They address key business management questions such as: How do I start a business? Where do I find capital for my business? How should I allocate funds within my business? Should I pay a dividend, or should I rather retain earnings to grow my business? How should I market my products and services? Should I take my business public? How should I manage resources and orchestrate the activities undertaken in my business to make money and achieve other goals such as becoming a

market leader? Over time the exclusive focus on profitability in these modules made way for discussions on stakeholder inclusivity, ethical leadership, social justice, integrity, accountability and transparency. Experts anticipate that these topics will become even more important in future.²⁵⁸ Whether the current exposure to best practices is sufficient to change mindsets toward sustainable value creation, remains to be seen.

A second important observation from this section is that the Department regularly added and removed time and context-specific modules from its undergraduate offering. Modules dealing with the establishment and management of agricultural co-operatives, for example, disappeared as the importance of these entities began to wane by the late 1970. As elsewhere in the world, total quality management became quite a buzz word in South Africa in the 1990s.²⁵⁹ A module

dedicated to production and operations management was hence designed and offered during this decade. In line with changes in the external environment in recent years, new modules such as Corporate Social Responsibility, Integrated and Digital Marketing Communication, Behavioural Finance and Financial Planning were introduced.

A third lesson gauged from the Department's undergraduate offering over time relates to the outsourcing of some non-fundamental modules to specialist departments. Examples include transferring International Trade to the Economics Department in 1961 and Transport Economics to the department with the same name in 1964. Whilst modules dealing with human resource management (HRM), labour relations and statistics were presented in the Department prior to the 1990s, these modules are now offered in the Industrial Psychology and Statistics and Actuarial Science departments respectively. Business Management chairpersons and lecturers clearly took Tom Peters and Robert Waterman's advice to "stick to the knitting" to heart.²⁶⁰ These two management gurus suggested that businesses should do what they do the best.

Given that employers in the late 1990s started to favour specialists over generalists, carefully considered focal areas were subsequently created. Increased specialisation ensures that future entrepreneurs, employees and business

leaders are better prepared to deal with increased pressure from regulators, investors and stakeholders to generate sustainable and sustained value.

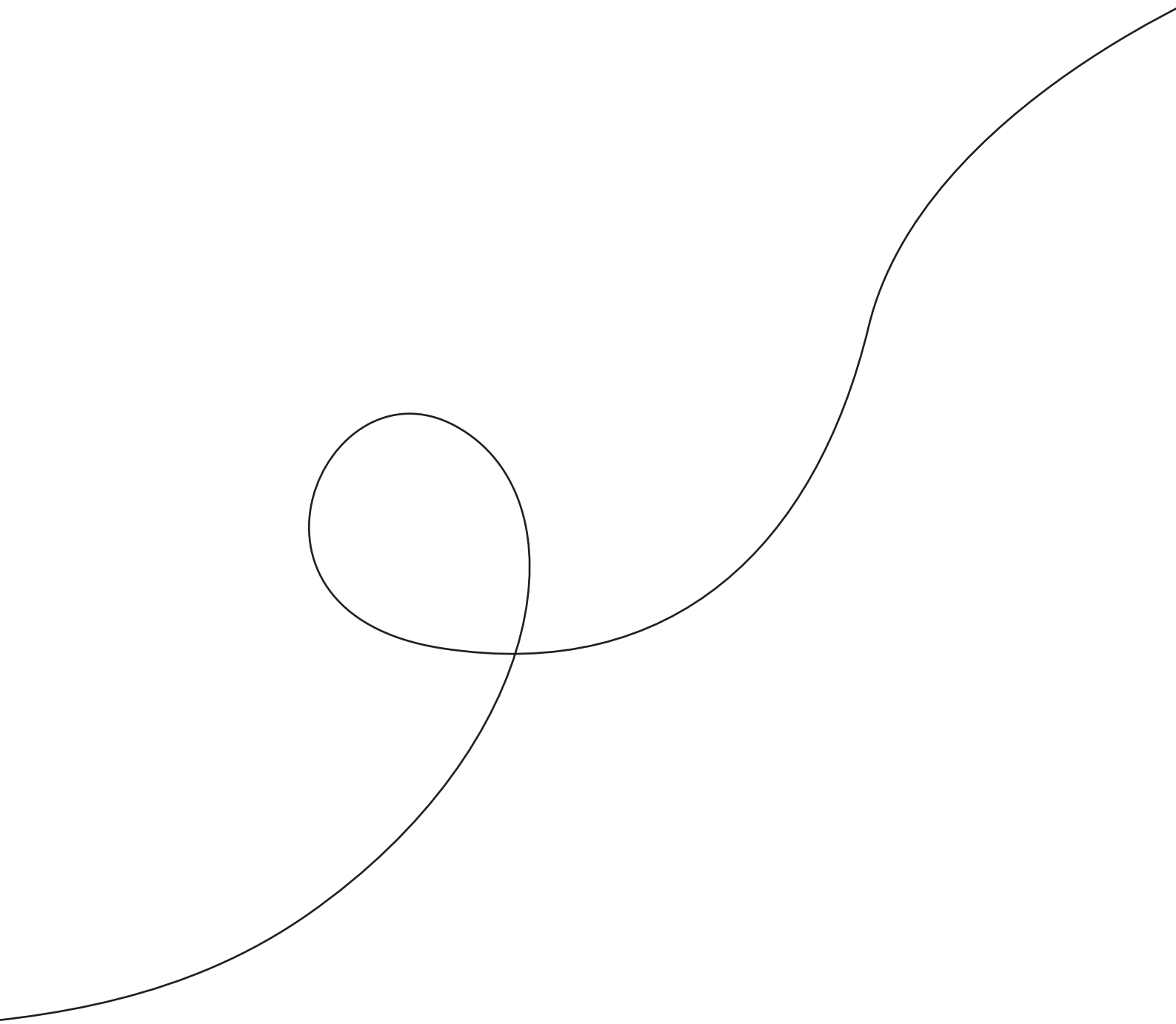
As in the early years of the Department's existence, more recognition is currently given to the role of emotions, heuristics and other cognitive biases in decision-making. Changes in the technological environment not only influenced module contents, but also teaching methods and the resources necessary to conduct high-level research. Whilst entrepreneurship was only offered as a standalone module for the first time in 2004 (eight decades after the Department's inception) visible efforts to promote entrepreneurial development and responsible citizenship are observed. More attention is, for example, given to intrapreneurship, innovation and creativity, both in classrooms and through social impact initiatives involving students (see Section 5 for examples in this regard). It is encouraging to note that more students are enrolling for entrepreneurship modules.

Whilst topics such as factory layout and office organisation were critical in the early years of the Department's existence, they made way for in-depth discussions on doing business in the Anthropocene epoch.²⁶¹ Table 3.11 contains some examples of modules where changes in the external environment were directly and substantially addressed. For ease of reading, only the English names of these modules are provided.

Table 3.11: Undergraduate modules in which key developments were directly addressed

| Economic environment | Socio-political environment | Technological environment |
|--|---|--|
| International trade | Control issues | Business forecasting |
| Transport economics | Labour issues in industry and enterprise | Theory of value, cost, and results |
| Financing the business | Industrial organisation and control | Advertising and advanced marketing |
| Internal financial politics | Introduction to entrepreneurship | Information and communication management |
| Business statistics | Small business management | Integrated and digital marketing communication |
| Aspects of business economic policy | Strategic and corporate entrepreneurship (intrapreneurship) | Omnichannel retail marketing |
| The conjuncture issue and business forecasting | Management of corporate social responsibility | Creativity and innovation management |
| Financial planning and control | Real estate investment and financing | Retail and services management |
| Introduction to the investment decision | | |
| Equity analysis | | |
| Fixed income securities | | |
| Capital investments | | |
| Mergers and acquisitions | | |

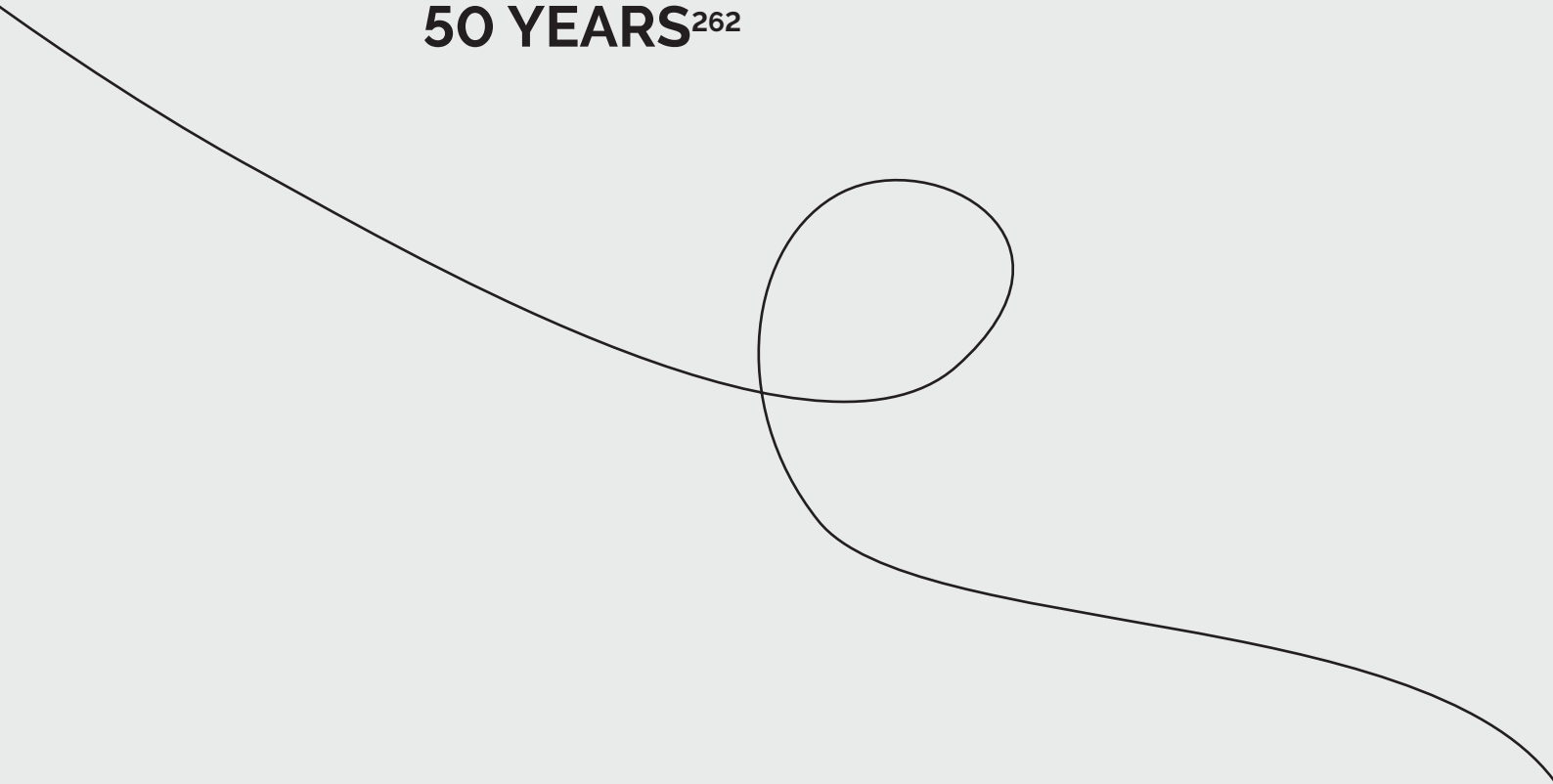
Moving forward, the Department aims to remain committed to meeting the needs of future generations of stakeholders. Given that research informs module contents, the following section will provide an overview of the main themes investigated by researchers and PhD students in the Department since 1973.





4

**RESEARCH CONDUCTED
IN THE DEPARTMENT
OVER THE LAST
50 YEARS²⁶²**



Stellenbosch University's vision is to be Africa's leading research-intensive university, globally recognised as excellent, inclusive and innovative, where we advance knowledge in service of society.²⁶³

In line with the University's vision, many colleagues in the Department are currently conducting research that addresses socially relevant topics. A desire to advance the frontiers of knowledge has, however, not always been a hallmark of the Department.

To gain more insight into the Department's research endeavours from 1973 to 2023, a database was constructed containing the titles of 49 completed PhD thesis and 603 articles published in academic journals. This

starting date was chosen given scant records of academic publications pre-1973. All Afrikaans titles (38 in total) were translated into English. Codes were manually assigned to research topics and summarised into 17 main themes. Numerous abstracts were read and experts in the respective focal areas consulted to enhance methodological rigour.

The following section provides general observations followed detailed discussions of the findings per theme.

General observations

Some of the articles that were published in the 1970s and early 1980s were very short, with some being only three or four pages long. With the passage of time, articles became longer, with most averaging around 20 pages. Most articles were published in local journals, notably Management Dynamics (15.92%) and the South African Journal of Business Management (9.45%). As the field of business management matured, fewer studies were published in journals that primarily cater for economists (such as Studies in Economics and Econometrics) and accountants (such as the South African Journal of Accounting Research).

The analysis shows that a relatively small number of individuals generated most of the Department's research outputs over the research period. The following individuals authored/co-authored 20 or more articles (listed in descending order): Nic Terblanche, Christo Boshoff, Erik Mostert, Suzette Viviers, Jan Doppegieter, Nadia Mans-Kemp, Marius Leibold, Izak Lambrechts, Pierre Erasmus,

Jonathan Bloom, Piet (PG) du Plessis, Johan van Rooyen, Johann de Villiers and Chris Pentz. In many cases, no articles were published from completed PhD theses. This lost opportunity not only has financial repercussions for the Department, but also for the career progression of PhD students and their supervisors. The analysis furthermore reveals that the most productive researchers in the Department were often the ones who collaborated with their postgraduate students, other scholars and industry partners.

As shown in Table 4.1, most of the research undertaken in the Department since 1973 had a marketing focus (24.85%). It should be noted that two of the most prolific researchers in the Department's history, Professors Nic Terblanche and Christo Boshoff, were both marketing experts. These two distinguished researchers collectively published 170 of the 603 journal articles reviewed. Many authors and PhD students also examined topics in the investment and financial management fields (11.58% and 11.46% respectively).

Table 4.1:
The main themes investigated over
the period 1973 to 2023

| Theme | N | % |
|----------------------------------|--------------------------|---------------|
| Marketing management | 206 | 24.85 |
| Investment management | 96 | 11.58 |
| Financial management | 95 | 11.46 |
| Strategic management | 79 | 9.53 |
| Economics | 62 | 7.48 |
| Human resource management (HRM) | 46 | 5.55 |
| Entrepreneurship | 41 | 4.95 |
| Real estate | 38 | 4.58 |
| Accounting (Financial reporting) | 37 | 4.46 |
| Technology | 28 | 3.38 |
| Corporate governance | 27 | 3.26 |
| Tourism | 25 | 3.02 |
| Insurance | 24 | 2.90 |
| Non-financial (ESG) reporting | 16 | 1.93 |
| Education | 15 | 1.81 |
| Innovation | 12 | 1.45 |
| Law | 8 | 0.97 |
| Total | 829^(a) | 100.00 |

(a) The number of codes (829) exceeds the number of titles (652) as multiple topics could have been identified in the title of a single PhD thesis or article.

When considering individual codes (research topics), *strategy* featured the most (36 times to be precise). The desire to improve strategies across business functions and organisational contexts lies at the very heart of business management. As indicated in Section 3, strategic management has been one of the fundamental modules presented in the Department since its inception. It is encouraging to note that the topics *corporate governance* and *environmental/sustainability considerations* were frequently investigated, particularly during the last two decades. Exceptions include Dr Jan Doppegieter's pioneering work in the 1990s on electric vehicles, renewable energy and the implementation of environmental management systems.

Quite a few scholars conducted status reviews in their respective fields. Examples include:

- Van Wyk, R.J. 1979. Technological change: A macro perspective. *Technological Forecasting and Social Change*, 15(4):281-29.
- Leibold, M. 1992. Changing paradigms in the marketing sciences: Nature, applications and relevance for the 1990s. *Management Dynamics*, 1(3):68-88.
- Bloom, J.Z. & Mostert, F.J. 1995. Financial evaluation of short-term insurers: Future challenges and priorities. *Management Dynamics*, 4(1):13-30.
- Leibold, M., Kaes, B. & Gibbert, M. 1999. An anatomy of intellectual capital: A synthesis of conceptual approaches and a research agenda for the future. *Management Dynamics*, 8(4):1-32.
- Terblanche, N.S. 2005. A century of marketing: Achievements, mishaps and future challenges. *Management Dynamics*, 14(4):2-18.
- Viviers, S. 2014. 21 Years of responsible investing in South Africa: Key investment strategies and criteria. *Journal of Economic and Financial Sciences*, 7(3):737-771.
- Viviers, S. & De Villiers, J.U. 2022. Impact investments that have stood the test of time: Historical Homes of South Africa (1966-2020). *Journal of Sustainable Financial and Investments*, 12(4):1009-1026.

Main themes investigated per theme

Marketing management

Whilst most of the marketing-related studies focussed on classic marketing topics, some were cross-disciplinary in nature. Classic marketing topics centred on measuring customer experiences and satisfaction, customer and brand loyalty, reputation management, market segmentation, scale development and relationship marketing. In cross-disciplinary articles and PhD theses attention was often given to the intersection between marketing, strategic management and entrepreneurship. Several marketing-related publications centred on the challenges and opportunities associated with evolving technologies. Questions about the efficacy of mail-order catalogues, which already formed part of the Department's undergraduate offering in 1925 (see Annexure), gave way to studies on how to make the most of television, the Internet and mobile applications as marketing communication tools and channels. Technological advances also prompted investigations into e-commerce and, more recently, into the use of social media.

Marketing-related investigations have been undertaken in a wide range of industries including retail, apparel, automobile, banking, tourism, restaurants and beverages. Given SU's unique location in the Cape Winelands, a large number of studies have been conducted in the wine industry. Refer to Section 3 for more details on this important agri-industry on the Department's doorstep. Colleagues examined wine attributes and purchase intentions, particularly among Generation Y consumers. They also conducted cross-country comparisons and examined the impact of changing attitudes towards alcohol consumption. Perceptions regarding new products such as low and no alcohol wine and beer were also investigated.

After South Africa's reintroduction into the international sports arena in 1994, several examinations were conducted on sponsorship recall and recognition among fans. Other interesting topics that have been investigated by colleagues and PhD students in the marketing management



Source²⁶⁴

Some studies examining customers' responses to digital-only offerings, such as those in the banking industry, and the quality of service-failure recoveries were analysed using state-of-the-art neuropsychology technology. Researchers also used this technology to determine the efficacy of fear appeals and music in advertisements.

focal area include the antecedents and consequences of consumer ethnocentrism²⁶⁵ and the link between evoked nostalgia, brand loyalty, purchase intention and active consumer engagement. Other researchers have contemplated whether the use of financial incentives would encourage self-service in a service environment and whether consumers are swayed to purchase products if doing so would support a good cause. Some colleagues examined the marketing of performing arts and unwanted services such as those provided by funeral homes and pregnancy termination clinics. One study even analysed strategies to enhance commitment among the congregants of traditional Afrikaans churches. Codes (research topics) dealing with *trust*, *acceptance* and *loyalty* often featured in the titles of marketing-related articles and PhD theses.

Many of the tourism-related studies were written from a marketing perspective. Some, for example, set out to measure how satisfied customers were after visiting a theme park, buying shares in a timeshare programme, or using a travel agent. Others assessed service quality in the commercial airline industry from the viewpoints of both passengers and flight attendants. Many of the tourism studies conducted in the mid-1990s were aimed at promoting South Africa as a tourist destination. These articles provided recommendations to a wide range of stakeholders, including local authorities and small and medium-sized enterprises (SMEs). Many centred on the development of tourism policies, using the Internet as a marketing tool, conducting market segmentation and measuring business performance. Strategies to ensure tourists' safety in the country were also contemplated. No tourism-related studies have been conducted by colleagues in the Department in the last two decades.

Strategic and human resource management

In the 1970s and 1980s, research on collective bargaining and labour relations was critical as this period was characterised by widespread social and labour unrest (see Section 3). Although the current analysis does not reveal a large number of PhD studies or journal articles centred on these topics, colleagues such as Prof André du Toit was very vocal about the trade union movement in South Africa.

Several researchers in the strategic management field considered political, economic, social, technological, legal and environmental (PESTLE) factors to identify the challenges experienced in industries such as energy, healthcare, road freight, packaging and industrial engineering. These factors were also used to offer well-considered suggestions regarding strategy formulation and implementation. Topics related to climate change, HIV/AIDS, B-BBEE, board gender diversity, corporate social responsibility and business ethics (or the lack thereof) often appeared in the titles of PhD theses and journal articles since the mid-1990s. Focus was furthermore placed on executive remuneration and the most effective ways to strengthen business-to-business relationships, conduct organisational diagnoses and manage organisations as diverse as shopping malls, family businesses, strategic alliances, research institutions and technology start-ups, amongst others.

Entrepreneurship, innovation management and education

The changing socio-political context in South Africa post-1994 prompted studies on spaza shops, street trading, land reform and HIV/AIDS in the workplace. The term 'spaza shop' emerged during the apartheid years to describe grocery shops operated

by black entrepreneurs in townships. These shops were established to meet the growing demand for convenience shopping and provided many necessity entrepreneurs with an income.²⁶⁶

Some academics in the Department investigated best practices in teaching and learning, particularly as it relates to the field of entrepreneurship and social enterprises. This finding is encouraging given Prof CGW Schumann's vision to develop *entrepreneurs* rather than *employees*. Most of the titles categorised within the Education theme related to changing technologies. One such study looked at the establishment of science parks and technology development centres in the country. Several colleagues grappled with the question of how best to stimulate and manage innovation in South Africa. Whereas most marketing, strategic management and entrepreneurship scholars examined key developments and concerns in private enterprises, a growing number of studies have taken place in non-profit organisations, including those providing social services.

Financial and investment management

As indicated in Section 3, inflation in South Africa spiked after the oil crisis of 1973.²⁶⁷ The adverse impact of rising inflation on the performance of companies and investment portfolios hence received considerable scholarly attention in these focal areas. Articles published from 1973 to the end of the 1990s often sought solutions to problems caused by rising consumer and production prices. Many of these articles were published with academics who specialised in economics and management accounting.

Developments in the short-term insurance industry were closely monitored after the

establishment of the Santam Chair in Short-term Insurance in 1989. Prof Erik Mostert and his cousin Dr Jan Mostert were widely regarded as experts on motor vehicle, airline, maritime, property, labour and re-insurance. The duo also investigated underwriting and claims handling processes, and developments related to life, liability, captive and finite risk insurance in South Africa.

In recent years, Professors Mans-Kemp and Viviers have made a substantial contribution to the body of knowledge on corporate governance and the reporting of non-financial (ESG) information in South Africa. Investigations into classic financial management topics such as the impact of capital structure, capital budgeting, cash distribution and working capital management on the financial performance of listed companies, have become increasingly sophisticated. An important shift in the field relates to the creation of stakeholder wealth as opposed to shareholder wealth. Whereas the latter was initially only measured in terms of backward-looking accounting ratios (such as earnings per share and return on equity), more contemporary studies have used market-based and value-based performance measures such as economic value added (EVA) and market value added (MVA).

Developments in behavioural economics in the last two decades have prompted more research into the impact of sentiment, emotions and cognitive biases in finance and investment decisions. It is interesting to note that business educators in the 1930s already recognised the importance of psychology in business. At the time, Business Economics students at SU were encouraged to enrol for Industrial Psychology II given "the rising importance of industrial psychology in the business world".²⁶⁸

Many colleagues in the investment and financial management focal areas considered the role of technology in shaping investment and business practices. In line with recent developments in AI, a 2023 publication contemplated the use of unsupervised machine learning to reveal risk behaviour archetypes in discretionary investment decisions. Whereas most investment-oriented PhDs and publications examined risk-adjusted investment returns and stock market anomalies, some attention was also given to the use of derivative instruments in risk management. Other interesting topics examined in this focal area include the Friday effect (the notion that returns are consistently higher on a Friday than on any other day of the week), the effectiveness of shareholder activism to curb excessive executive remuneration and the phenomenon of social impact investing. One cross-disciplinary study evaluated the importance of angel investors and venture capitalists in supporting entrepreneurship in the country.

Several articles were published on the valuation of commercial and residential properties, the impact of legislation on the

real estate sector and returns on REITs (shares listed on the JSE which derive their income from an underlying property portfolio). Of late, more scrutiny fell on ethical and ESG considerations in portfolio construction and the importance of retirement planning. The latter is very important given that very few South Africans save enough for their golden years.²⁶⁹

Whilst colleagues in the financial and investment management focal areas mainly addressed contemporary issues by examining data from publicly listed companies and banks, some of the earlier scholars cast their nets wider by examining the performance of agricultural co-operatives and local authorities. The focus in those studies were mainly on improving the financial systems and performance of the entities under consideration. In addition to the codes *financial performance* and *stock market performance*, those related to *cash flows*, *dividends*, *information content*, *diversification*, *liquidity*, *active management* and *tracking efficiency* also occurred regularly.

Summary and conclusions

The preceding analysis shows that research undertaken by staff and PhD students in the Department over the last 50 years was often prompted by developments in the economic, socio-political and technological environments.

A clear shift is observed in studies across focal areas as researchers are placing more emphasis on responsible and technologically driven marketing, finance and investment practices. A cursory review of PhD studies in progress in 2024 confirms the continuation of this trend. It also shows that PhD students are making important contributions to academia and practice. In one study, a student is developing a new model to simplify retirement planning. Another is investigating the low-volatility anomaly in African frontier equity markets. Yet another is considering how big data analytics capabilities can be used to enhance organisational resilience. Control system design in South African non-profit organisations, corporate social responsibility, collaborative planning approaches for transformative change, business incubation, innovation commercialisation and the incorporation of sentiment into asset pricing models are also receiving attention at PhD level.

The preference for applied research over pure research aligns with trends observed in business schools and business management departments worldwide.²⁷⁰ Whilst this analysis did not assess the theoretical contributions that researchers made, it is reasonable to assume that some have moved the frontiers knowledge through their carefully conceptualised and executed studies. It is also fair to conclude that many of the research findings were shared with practitioners, policy makers and students through case studies and classroom discussions.

More colleagues in the Department are encouraged to identify and examine socially relevant topics and share their discoveries with the wider academic community, regulators, industry associations and society at large.





5

**A TRIBUTE TO THE STAFF
AND STUDENTS OF THE
DEPARTMENT²⁷¹**



The success of any academic department relies on the demand for its graduates. To produce suitably qualified students, an academic department must thus adapt its module content and delivery methods in response to changes in the external environment. Refer to Section 3 for examples of evolving technologies, legislation, consumer behaviour and other factors shaping higher education.



Thank you to every current student who is keeping us on our toes and inspires us with hope for the future.

The curiosity and dedication of academic and professional, administrative and support services (PASS) staff²⁷² also play a crucial role in ensuring that students receive the best possible learning experience.

The following section highlights growth in student enrolments in the Department and some of the awards that colleagues have received over the last 100 years. It also showcases these individuals' humanity and passion for teaching, research and service delivery.

This section pays tribute to all staff, no matter how long or in what capacity they served the Department. It is dedicated to all academics who cried in the bathroom before they had to present a lecture for the first time, to the support staff who have made thousands of photocopies and captured umpteenth marks over the years, to mentors, formal and informal, who generously shared their time and wisdom with less experienced colleagues, to everyone who maintained a good sense of humour during challenging times and to all lecturers who instilled the values of honesty and integrity in their students. Thank you also to all 23 448 graduates²⁷³ and current students for stimulating meaningful class debates and conducting rigorous postgraduate research. We know that a University education often entails substantial sacrifices. As such, we appreciate your dedication and positive contributions to our University and country. Thank you to every current student who is keeping us on our toes and inspires us with hope for the future.

The reflections contained in this section rely heavily on archival records and personal recollections, or as one colleague described it: "the rewinding of the tapes." Compliance with the POPI Act meant that no names of individuals sharing their views with us could be reported. Although we tried to include as many achievements as possible across focal areas and decades, it is likely that some omissions might have occurred. We sincerely apologise for any major oversights. The section concludes by mentioning the contributions of a few prominent alumni.

The CGW Schumann era (1924–1960)

Although the Department was established in 1924, the first Commerce students only enrolled at the beginning of the 1925 academic year.

These students were Mr DJ Maree, who became a manager at an agricultural co-operative, and Mr DJ Nolte, who chose a career as a commerce teacher. He eventually joined the Commerce Faculty as a lecturer.²⁷⁴ In the first two decades of the Department's existence, many students enrolled for a BEd degree specialising in Commercial Sciences.²⁷⁵ As part of their degrees, students had to master shorthand and typing.²⁷⁶ These were important skills for graduates entering the labour market at the time.

The number of students in the Department grew from two to 112 in 1940.²⁷⁷ A strong working relationship existed between the Business Economics and Economics departments in those years. As mentioned in Section 1, Prof CGW Schumann, a professor of business economics, taught international trade until his retirement in 1960.²⁷⁸ This module is generally regarded as a core component of an Economics degree. Prof Schumann also co-authored books with colleagues in the Department of Economics including Prof Daantjie Franzsen.²⁷⁹

By 1960, student numbers in the Department increased to 415.²⁸⁰ An alumnus who graduated in 1960 and who takes great pride in the fact that his name was among the last read by Prof CGW Schumann at that year's graduation, confirms that the Faculty of Commerce and Administration as it was then known, played a significant role in preparing Afrikaans-speaking students for the business world. "This was, however, not done at the expense of English-speaking students. Many English students came to Stellenbosch given the University's reputation for excellence and learnt Afrikaans in the process."

This alumnus eventually became a professor in economics and dean of an EMS faculty at a large South African university. He recalls that Prof Schumann often referred to publications by Dutch and German academics. "Not only did he know many of the authors personally, but he also critiqued their work from a theoretical point of view." By building and maintaining international contacts, Prof Schumann set a valuable example for his successors.

The same former student adds that there was very little lecturing done in those days. "Lecturers merely walked into class and started dictating." The ability to take detailed notes was thus crucial. Module contents also depended heavily on the lecturer's area of specialisation. Prof Schumann, for example, was an expert when it came to *konjunktuurleer* (the study of business cycles) and often re-enacted discussions he had with famous businessmen during meetings and social events. "We were also aware of the key role he played in establishing businesses such as *Federale Volksbellegings* and fish canning factories in Laaiplek and Vredenburg on the West coast."

In 1960, a small group of International Trade students, of which the alumnus was one, invited Prof Schumann to an informal farewell lunch at the Lanzerac wine estate. Prof Schumann agreed with the proviso that he would pay for the wine. "He entertained us with the following anecdote: after a dinner with government ministers and important businessmen, I ordered imported Port whilst everyone else favoured locally produced Port. When they questioned my choice, I responded by saying that I liked reading Langenhoven and NP van Wyk Louw, but

that I also enjoyed Shakespear on occasion." Prof Schumann's last graduation took place in the Stellenbosch city hall as the Coetzenburg centre did not exist yet.

Another key figure in the Department in the late 1950s was Mr Willem Dempsey. "He was very knowledgeable on the topic of co-operatives and the marketing of agricultural products." Dempsey served as Mayor of Stellenbosch for several terms and later became a senator and South Africa's ambassador in Belgium.²⁸¹ "Mr Piet Wessels presented Transport Economics and emphasised the importance of quality control

decades before the Japanese introduced the world to the concept of total quality management".

"Lecturers always addressed us as "u" (a polite salutation in Afrikaans for "you") and insisted that we attend class suitably attired. All formal communication took place via noticeboards." This communication channel between students and lecturers only became redundant in the new millennium after the University's adoption of the WebCT learning management system and the introduction of SUNLearn.²⁸²

The apartheid years (1961–1993)

Prof Jan van der Meulen took over the reins of the Department from Prof Schumann in 1961 and served in this capacity until 1969.



According to an alumnus who studied business economics in the early 1960s, 'learning' mostly consisted of vigorous note taking during lectures. He acknowledges that this modus operandi was not necessarily detrimental as it forced students to be independent and self-disciplined. He remembers that Mr Dempsey prescribed two Dutch textbooks much to the dismay of many of his classmates. The use of Dutch textbooks was, however, quite common at the time, as was the practice to appoint Dutch-speaking lecturers such as Prof van der Meulen and Mr Hogenbirk-Wynberger.

The same alumnus later became a business economics professor. He recalls that there was very little structure to the BCom programme in the early 1960s. "Modules had no learning outcomes. It was seldom clear what the purpose of a book was or how its contents could be applied in practice. We none-the-less sat there in the Neethlingsaal, in our sports jackets, flannel trousers and ties, making endless notes about the history of agricultural co-operatives, budgets, profitability, and so forth. It was only in Hons that it all come together."

"In Hons, Mr Dempsey encouraged us to read financial magazines such as *Finansies en Tegniek* and publications from the *Afrikaanse Handelsinstituut*. The BER's library was well-equipped to support postgraduate students in this regard. Mr Dempsey also encouraged Hons students who showed an interest in business economics to further their studies. "This was, however, not always an option as many of us had bursaries from the erstwhile Department of Education. There were significant financial implications if we did not pursue a teaching career after graduating."

Given the symbiotic relationship between the departments of business economics and economics at the time, Hons students had to enrol for modules in both departments. Highly gifted Hons students (such as the alumnus in question) were given the opportunity to study in Belgium. "I graduated at the top of my class, in part, due to the solid foundation laid by Prof Jan van der Meulen in the quantitative Business Economics Hons modules. In time, professors Izak Lambrechts and Erik Mostert would build on this foundation."

An alumnus who studied business economics in the late 1960s describes Prof Jan van der Meulen as "an old-world, classic academic. He knew exactly what he was talking about." The photograph on the next page shows all the final-year students and lecturers in the EMS Faculty in 1965, including van der Meulen and Wessels in the first row.



Source²⁸³

"The only calculators that were available at the time were large, noisy Facits (pictured above). We had to do mental arithmetic, but this was easy as we were used to working with pounds, shillings and pennies."



Front f.l.t.r: Mr CJ Calitz, Prof IJ van Biljon, Prof C Verburgh, Mr HP Muller, Mr W Keyzer, Mr J Calitz, Prof J Sadie, **Prof J van der Meulen**, Prof DEW Schumann, Prof M Laubser, Mr P Schoeman, **Mr P Wessels**, Mr P Aucamp, Dr SJ Terreblance, Ms H van Dijk, Mr B Bouwer and Mr P Trevor-Roberts.

This alumnus adds: "In the late 1960s, the Department's primary focus was on teaching. I recall that many of our lecturers published textbooks and had strong connections with people in the private and public sectors. Their involvement in practice meant that they could share a wealth of experience with us." Prof Izak Lambrechts was one such lecturer. He joined the Department in 1969 as one of only five academics.²⁸⁵ In the 1970s, Prof AE Scheurkogel was chairperson of the Department, except for 1976 when he was on sabbatical. This role was then performed by Prof Rias van Wyk. A colleague in the EMS Faculty describes Van Wyk as a "genius who was miles ahead of his peers. He was internationally recognised for his insight into the power and value of technology in business." Most students who studied business economics in the 1970s also had lectures from legends in the Department of Economics such as Professors Sampie Terreblanche, Jan Sadie and Daantjie Franzsen.²⁸⁶

In 1979, Lambrechts edited a textbook entitled *Die Investeringsbesluit* (The Investment Decision).²⁸⁷ The book was dedicated to Prof Schumann for his "excellent and indispensable contribution to the South African economy".²⁸⁸ Co-editors Prof AE

Scheurkogel and Dr Hennie Reynders of the University of Pretoria are featured in the photograph below. The book was launched at a ceremony in *Die Bergkelder* in Stellenbosch (hence the wine barrels in the background of the photograph).

OUBAAS SCHU VEREER



Source²⁸⁹

f.l.t.r: **Dr IJ Lambrechts**, Prof CGW Schumann, Prof AE Scheurkogel and Dr HJJ Reynders

As personal (mini) computers were not yet commonplace in South Africa in the 1970s, universities still had typing pools. These pools consisted of groups of typists and secretaries who assisted staff with the typing of letters, budgets, class notes and examination papers.

The lack of a sigma-sign (Σ) on conventional typewriters created much frustration for one PhD student who submitted his thesis in the early 1970s. "I had to add the sigma-sign by hand before the document could be duplicated using wax paper."

In 1979, the Department instituted a stock exchange game that was played by hundreds of students in the years that followed.²⁹⁰ Whereas the game was restricted to Investment Management Hons students in 1979, it became mandatory for all first-year students in 1980, 605 students in total. Transactions were initially typed onto punch cards and processed on the University's mainframe computer. Students, who competed in teams of two, receive a fictitious amount of money to buy and sell shares over a 6-week period. Transactions took place on Mondays and Thursdays using the JSE's closing prices.

To make the game as realistic as possible, contestants had to consider brokerage fees and taxes. Contestants received dividends and could borrow up to 50 percent of their portfolio value to buy more shares. The winning team was the one that had the highest total portfolio value at the end of six weeks. Prizes were sponsored by Sanlam and were presented to top teams during a cheese and wine event. Students from other departments, such as Engineering, also participated in the game. As technology evolved, transactions were no longer entered and processed on the University's mainframe, but on a microcomputer in the Department. Funding provided by Sanlam enabled the Department to upgrade the game on several occasions. By 2001, students could capture and process their transactions on a dedicated website. Mr Mauritz van den Berg, who coordinated Investment Management 142 for more than 20 years, said that the game sparked a genuine interest in equity investments among many first-year students. The last game was played in 2005.

The importance of building and maintaining networks beyond academia continued into the 1980s. Prof Rias van Wyk, for example,

founded a Unit for Studies on Technological Innovation in the Department in 1983. He did so with financial support from the Council for Scientific and Industrial Research (CSIR), the Carl and Emily Fuchs Foundation, Goodyear and Volkskas.²⁹¹ By 1986, the Unit's work had attracted considerable interest from as far afield as Japan, North and South America and Europe. Prof Lambrechts was appointed as director to the Eskom board in 1985 and served in this capacity for several years. A fellow academic in the EMS Faculty remembers Prof Lambrechts as someone who "took his job *very* seriously". He was also known for the finance textbooks that he edited. An ex-student of Prof Lambrechts recalls him as a study leader who instilled a lot of confidence in his students and younger colleagues.

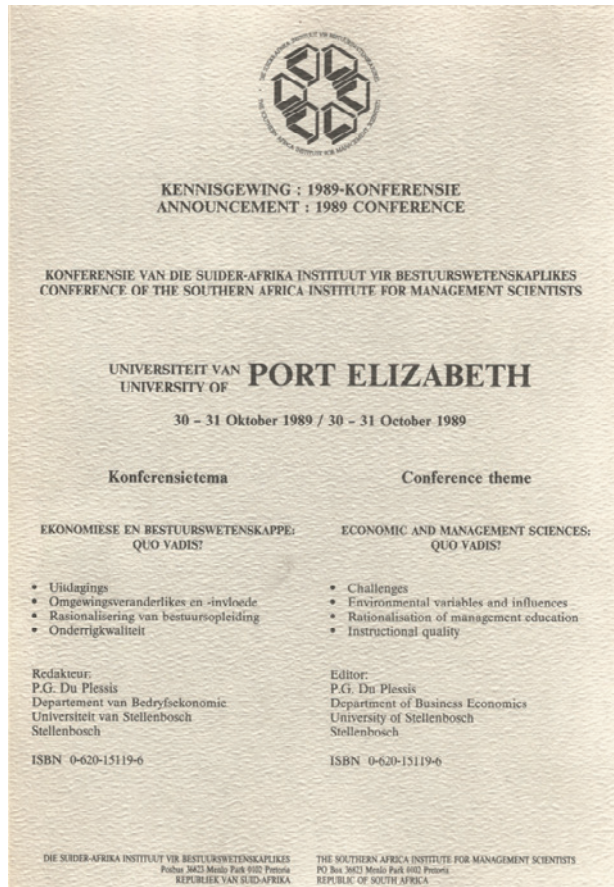
The importance of building and maintaining networks beyond academia continued into the 1980s.

In 1988, Santam established a Chair in Short-term Insurance in the Department²⁹² and sponsored an annual prize for the top performing student in *Korttermynversekering* 314 (Short-term Insurance 314). Closer ties were also forged with the Association of Marketers in 1988.²⁹³ This local association sponsored a Chair in Marketing for five years and awarded a cash prize to the best student in the third-year *Kleinhandel en Dienstebestuur* (Retail and Services Management) module.²⁹⁴ The Chair focussed on extending marketing education and research in South Africa. The photograph on the next page shows Mr Mervyn King, chairperson of the Association, presenting the first R15 000 cheque to SU's Rector at the time, Prof Mike de Vries.



Source²⁹⁵

Mr Mervyn King (second from left) during the handover of the first cheque with Professors AE Scheurkogel, M de Vries and M Leibold (Departmental chairperson)



The very first SAIMS conference was held in September 1989 at the erstwhile University of Port Elizabeth (now the Nelson Mandela University). The Department's Prof Piet du Plessis edited the conference proceedings (a publication containing all the papers presented at the conference). Two colleagues from the Department assisted him in reviewing submissions received from across the country. An apt theme was chosen given that South Africa stood at the dawn of a new era in its history. The theme centred on the question: Economic and management sciences: *Quo vadis?*²⁹⁶

The Department hosted the SAIMS conference in 1999 when it celebrated its 75th anniversary and again in 2012 and 2018. Over the years many colleagues, particularly those specialising in marketing management, have presented their work at SAIMS with several winning the coveted 'best paper' award. The Department was privileged to host the conference again in its centenary year. The conference theme 'A sense of good business' was very well received by attendees, sponsors and keynote speakers.

In 1989, Prof Lambrechts' inaugural electricity tariffs course was attended by employees of several large companies and municipalities from across the country. The electricity provider's chairperson, Prof Roux de Villiers, attended the first course and expressed great appreciation to Prof Lambrechts and the Department for developing local skills.²⁹⁷ Previously, Eskom employees, representatives of local authorities, consulting engineers, and university lecturers had to travel to the US and France to acquire the necessary know-how. The letter on the next page was written by the then Minister of Administration and Privatisation to welcome Prof Lambrechts to the Eskom board.



Prof R de Villiers (left) and Prof IJ Lambrechts (right) at the course with Mr H Barnard from Eskom. Prof I Lane of Potchefstroom and Mr H Boshoff of the Bellville municipality also attended the course

Source²⁹⁸



MINISTERIE VIR ADMINISTRASIE EN PRIVATISERING

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8000

1988 -05- 23

Prof I J Lambrechts
Departement Bedryfsekonomie
Universiteit van Stellenbosch
STELLENBOSCH
7600

Geefte prof. Lambrechts.

AANSTELLING AS LID VAN DIE ELEKTRISITEITSRAAD

Dit is vir my aangenaam om u aanstelling op die Elektrisiteitsraad ingevolge artikel 5 van die Eskomwet, 1987 (Wet 40 van 1987) met ingang van 24 Mei 1988 tot verdere kennisgewing, maar nie vir langer as twee jaar nie, te verleng. U huidige aanstellingsvoorwaardes bly onveranderd.

Ek vertrou dat u u die heraanstelling sal laat welgeval, aangesien u besondere kundigheid en ervaring 'n uiters waardevolle bydrae tot die werksaamhede van die Elektrisiteitsraad lewer.

*Verdrae hier goet,
Lambrechts.*

DR D J DE VILLIERS, LP
MINISTER VIR ADMINISTRASIE EN PRIVATISERING

The first
personal
computers
arrived in the
Department in
the late 1980s.

During the 1980s and 1990s, the role of departmental chair was rotated between Professors Lambrechts, Leibold, Du Plessis and Mostert. A colleague in the EMS Faculty describes Prof Leibold as a "gifted intellectual, a very professional and dedicated academic, the first of a new generation of researchers". An ex-colleague recalls the innovative research that he undertook with his counterparts at universities in Europe and America and describes him as a "soft-spoken gentleman".

The first personal computers arrived in the Department in the late 1980s. Not all colleagues were, however, excited about this development or the idea that they had to start doing research. A few even approached the Dean with a list of reasons why they should not be required to do research. Ironically, some of these dissidents became celebrated researchers in later years. By 1993, the entire Department was housed on the 3rd floor of the CGW Schumann building. As was the norm at the time, colleagues still smoked in their offices. One academic who joined the Department in the early 1990s remembers that most lecturers "kept to themselves. There was no racial diversity among the academic staff and women had no chance of being promoted to professorial level." An alumnus who studied during this time vividly remembers being scolded for attending class barefoot.

In the early 1990s, Hons students doing financial accounting at the SU School of Accountancy were required to enrol for two property-related modules in the Department. One of these students recalls that Prof Piet du Plessis went out of his way to make these modules practical. "He invited top quality guest speakers such as Irwin Rode of the well-known Rode & Associates, to address us. Prof du Plessis also arranged for us to attend the annual general meetings of several JSE-listed companies. As students we particularly enjoyed the post-AGM receptions." The alumnus adds: "As a former Springbok rugby player, Prof du Plessis regularly made bets with us. A popular one was we could skip class if we could beat him at a game of squash. Unfortunately, we could rarely beat him!" A former colleague of Prof du Plessis confirms that he was very social but notes that he could also put his foot down when necessary. During this period, experts from the University's Law Faculty also presented many guest lectures at both undergraduate and postgraduate level.

Democracy (1994–2023)

In 1994, the Department's name changed from Business Economics to Business Management. The occasion was celebrated in style during a gala event at one of the oldest farms in Stellenbosch – Oude Libertas.²⁹⁹

By 1997, the Department had approximately 2 400 intramural and 200 extracurricular students. This large group of students was serviced by 15 academics and six support staff. By now most lecturers used transparencies in class. Those receiving faxes in the secretary's office had to pay 20c per page.³⁰⁰ Confidential records show that a junior lecturer did not even earn R1 000 per year in the mid-1990s.

Three new Hons modules were introduced in 1998, namely *Internasionale Besigheidsbestuur* (Global Business Management), *Gevorderde*

Bemarkingskommunikasie (Advanced Marketing Communication) and *Internasionale Bemarking* (International Marketing).³⁰¹

In 1999, the Department celebrated its 75th anniversary and reaffirmed its commitment to academic excellence. The mission statement emphasised practical servitude and the importance of creating "entrepreneurs and business leaders for the benefit of all South Africans in the new millennium."³⁰² The photograph below shows the staff contingent in 1999. Prof Erik Mostert led the Department at the time.



Source³⁰³

Back f.l.t.r.: Dr RC O'Neill, Prof IJ Lambrechts, Mr PD Erasmus, Mr E Theron, Mr JMM van den Berg and Prof JU de Villiers

Middle f.l.t.r.: Ms L Keyter, Mr JZ Bloom, Ms MN Adams, Ms H du Preez, Ms A Louwrens, Ms L Cronjé, Ms CS du Preez and Mr E Arendse

Front f.l.t.r.: Prof NS Terblanché, Prof MA du Toit, Prof M Leibold, Prof FJ Mostert and Dr MM (Ria) Hugo

Prof André du Toit, an alumnus of the Department, retired in 2000 after 37 years of service. Since his area of specialisation was labour relations, he served on the Theron Commission (1973-1976) and presented numerous speeches on the trade union movement in South Africa. One colleague describes him as "a good team player" and recalls that Du Toit officiated for the University's athletics club for a few years. Another colleague who took sports seriously was Dr Charles O'Neill. He held a very high rank in karate and distinguished himself as an academic in entrepreneurship and entrepreneurship education.

In 2001, Prof Johann de Villiers became chairperson of the Department and played a key role in developing and updating curricula to prepare Investment Management students for the prestigious CFA® qualification. To boost the capacity of the Investment Management focal area, Prof Johann van Rooyen and Mr Christo Malan were appointed.³⁰⁴ In the mid-2000s, 80 percent of investment management students who graduated from the Department passed the CFA® Level 1 examination on their first attempt. This accomplishment is particularly noteworthy considering that only one-third of students worldwide who take this examination achieve a passing grade. A very senior colleague in the EMS Faculty recalls that Prof de Villiers had "very strong views. He was, however, always willing to listen and support projects that had merit." According to one of his contemporaries, de Villiers "has a deep understanding of research".

After dedicating more than two decades

of her life to the Department, Dr Ria Hugo-Burrows retired in 2003. She will be remembered for being a true lady who enriched the lives of those who had the privilege of working with her. Her love for students and insight into marketing and communication management was clear for all to see.³⁰⁵ She co-edited the annual *Bedryfsfokus* publication for 20 years with Mr Mauritz van den Berg.

In 2003, Prof Niel Krige, a former top student in the EMS Faculty, joined the Department as a part-time lecturer in the Investment Management focal area. His father was one of the first Maties to obtain an MCom degree in Economics from SU in 1938. Prof Krige, his father and both his sons had business economics / business management modules as undergraduate students. He is a fellow of the Institute of Actuaries in London and was appointed as CEO of Momentum Life in 1988. Krige became executive vice-chair of Momentum in 1994. Krige served on the boards of trustees of various retirement funds, including the University's retirement fund. In later years, he chaired this board with great distinction and continues to do so.³⁰⁶ Several colleagues from the Department have served alongside him on this board. Krige commends the Department for raising the bar in terms of research in recent years.

When Prof Johann de Villiers assumed the role as Dean of the EMS Faculty in April 2004, Prof Nic Terblanche stepped into the role of departmental chairperson. According to a seasoned academic in the EMS Faculty, Prof Terblanche realised that the Department would have to start prioritising research if they wanted to rank among the best in the country. "Under his leadership a modern department was created, one that could compete with Economics and Industrial Psychology in terms of research outputs."

The first intake of PG Dip Financial Planning students in 2005 had varied backgrounds including an accountant, pathologist, farmer, fitness instructor, lecturer in ancient studies and a 'houseman with a PhD'.

In 2005, Professors Niel Krige and Izak Lambrechts collaborated with the Financial Planning Institute of South Africa to develop a Postgraduate Diploma in Financial Planning. The diploma was designed to fulfil the educational requirements towards obtaining a CFP® certification.³⁰⁷ The first intake of students in 2005 had varied backgrounds including an accountant, pathologist, farmer, fitness instructor, lecturer in ancient studies and a 'houseman with a PhD'. Two undergraduate modules in financial planning were introduced in 2006. Due to the commitment of Dr Ria Hugo-Burrows, Ms Jeannie de Villiers Strydom, Ms Elze-Mari Roux and guest lecturers from the industry, the number of undergraduate financial planning students has more than doubled in recent years. The Postgraduate Diploma in Financial Planning is currently offered at the Stellenbosch Business School. The high pass rate set by the first cohort of students³⁰⁸ has been maintained in the years since.

Prof Boshoff became departmental chairperson in 2007, a year before the

Postgraduate Diploma in Marketing was launched. This diploma exposes graduate students who has no prior marketing background to the fundamentals of advertising and sales promotion, brand management, consumer behaviour, marketing channels, marketing research, and industrial, retail, services and strategic marketing, amongst others. Since its inception, the diploma has been very well received in the labour market.³⁰⁹ At the end of 2006, Mr Errol Arendse retired after 32 years of service in the Department. During an interview, he recalled the moodiness of some colleagues and the thoughtfulness of others. As he always wanted to please everyone, he sometimes brought his children to the Department on weekends to help with photocopying and organising notes.³¹⁰ Many colleagues remember Errol as being very good-natured and chatty.

The internationally renowned marketing expert Prof Jannie Hofmeyr was appointed as extraordinary professor in the Department in 2008 along with Mr Paul Harris as honorary professor.³¹¹ Harris graduated from SU in 1974, majoring in Economics and Business Economics. He is a celebrated entrepreneur and director who has served on numerous high-profile boards.³¹² Harris was also the CEO of the FirstRand Group for a several years.

In 2009, the Department had the second highest number of research outputs per full time employee in the EMS Faculty. In that year, the famous Stellenbosch artist, Portchie, donated one of his colourful paintings to the Department to "liven up the boardroom".³¹³ This alumnus of the Department³¹⁴ has sold more than 8 000 paintings and has held numerous solo exhibitions, both in South Africa and abroad.³¹⁵



Source³¹⁶

Departmental chairperson Prof Christo Boshoff and Portchie

During a strategic planning session in 2009, the Department's vision was reformulated as follows: "Our aim is to train the elite of South Africa's intellectual capital to become effective and leading industry leaders, and in this way to make a real contribution to the country's and our region's development and economic goals."³¹⁷ In light of this vision, students in the Entrepreneurship and Innovation Management focal area were encouraged to participate in Sanlam's 2009 inter-university 'Creativity for progress' competition. A team of five students entered and won R10 000 for themselves and R10 000 for the Department.

In 2010, the staff contingent increased to 21 full-time academics, five full-time support staff, 11 contract positions, and three visiting professors. Not only did the number of research outputs in the Department continue to rise, but the quality thereof

as well. An external examiner of a MCom thesis in 2010, for example, remarked that the study reflected "the high standard of research activity that is synonymous with the University of Stellenbosch and in particular the Department of Business Management."³¹⁸ More lecturers became involved in community engagement projects such as Entrepreneurship Empowerment in South Africa, Students in Free Enterprise, the Young Entrepreneurs Programme (YEP) and a financial literacy project presented to grade 12 learners in association with the University's Law Clinic. Postgraduate students in the Marketing Management focal area also started participating in the prestigious GlobCom project in 2010. This international project gives students from 15 universities the opportunity to apply marketing and communication theories to practice.³¹⁹ The Department's teams have achieved great success over the years.

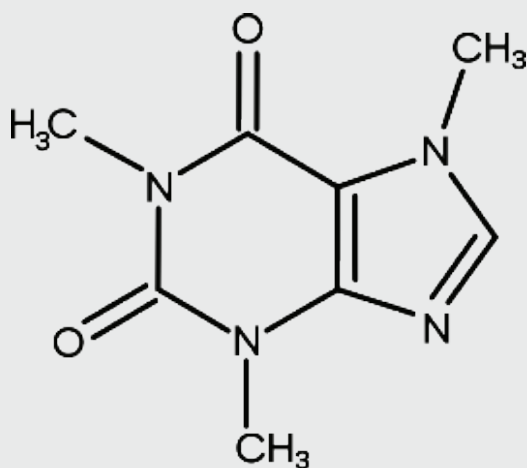
In 2011, the Department welcomed Prof Laetitia van Dyk as chairperson. As a seasoned executive in the financial services industry, she initiated several changes, both in terms of the Department's academic offering and its leadership structure. The Department also appointed Prof Colin Firer in a contract position in 2011. He supervised several Hons treatises and acted as mentor for younger colleagues in the financial and investment management focal areas. One of his protégés, Suzette Viviers became the first woman in the Department's history to be appointed as full professor in 2012. Prof Firer's highly successful academic career at WITS and UCT's Graduate School of Business spanned over four decades.

In spite of rising student numbers, collaboration with international research counterparts in the UK, US, Canada, Australia, Poland, Sweden, Norway, the Netherlands, Germany and Spain remained robust in the early 2010s. Stronger ties were furthermore forged with academics at other South African universities, notably UCT, WITS and the universities of Johannesburg and Pretoria. Large numbers of international students from Europe (France in particular)³²⁰ and China enrolled for business management modules. The diversity these students bring, and continue to brought, to class discussions is incredibly valuable.



Source³²²

Prof Boshoff was reappointed as chairperson in 2014 and had to deal with several challenges in the HEI sector, including the #FeesMustFall protests in 2015³²¹. The photograph at the top shows seven security guards protecting three staff members and Financial Management 354 students writing a semester test at the Schumann Annex during the height of the protests.



Prof Johann de Villiers returned to the Department in 2015 after serving two terms as Dean of the EMS Faculty. Students visiting his office on the third floor of the CGW Schumann building might have wondered whether they were in the right place given the chemical formula on his door (featured at the top). Unbeknown to them, and most other passersby, Prof de Villiers holds a PhD in Chemical Engineering and loves coffee (hence the chemical formula for caffeine on his door).

Stresses brought on by load shedding, rapidly shrinking budgets and rising incidences of unethical student conduct could be put aside for a few hours each year during the annual EMS team building event. This event began in 2009 and was always held at Coetzenburg. Whilst the Department's volleyball team never won the 'EMS Cup', they came close on a few occasions.

In 2014, Mr Mauritz van den Berg retired after 37 years' service. He joined the Department a year after being appointed as a lecturer in the Faculty of Education.³²³ Many younger colleagues regarded him as a father figure "who ran a very tight ship". Prof Erik Mostert retired in 2016 and will be remembered for his exceptional sense of humour, integrity, attention to detail and love for Afrikaans. He often joked that students who repeated his modules always sat in the exact same seats as the previous year - those seats that seemingly had "glue on them". A seasoned academic who joined the Department from another university recalls "one of the very first things Prof Mostert told me was to *triple check* test and exam papers submitted for duplication. According to him, the best way to ensure that all pages would be duplicated was to glue them into a book."

In recent years, investment management students participated in the annual CFA® Research Challenge. The Challenge is a global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional

ethics. Teams work together to analyse a publicly traded company, prepare a written report and present their findings to a panel of industry experts. The Department's teams have excelled in this competition, reaching the regional final every year since 2018. This remarkable performance underscores the quality of the investment management modules and the dedication of its students. In a particularly impressive showing, one team even clinched victory in a regional final. The Challenge not only offers students invaluable real-world experience, but also helps them develop critical skills sought after by employers in the finance industry.³²⁴

Lockdowns and social distancing measures during the Covid-19 pandemic not only forced lecturers to rethink module outcomes in an online environment, but also to reassess delivery and assessment methods. During a training session on using newly installed live-streaming equipment in lecture halls, one lecturer remarked "I feel like an airline pilot with all these screens in front of me [5 in total]. Although nobody will be killed in the case of a malfunction, my reputation for being tech-savvy will be in tatters." Many of the skills acquired during the pandemic are still being used by lecturers in 2024 to create interactive content and facilitate robust student engagement. More pedagogical change is foreseen in future given the threats and opportunities posed by AI.

At the end of 2022, Prof Johann de Villiers, Dr Mike Lamont and Dr Awie Vlok retired. Although Dr Lamont is best known as an economist, he also majored in Business Economics in the late 1970s. Prior to joining the Department as a senior lecturer in 2012, he held several leadership positions at Standard Bank, the Bond Exchange of South Africa and the South African Reserve Bank, amongst others. Dr Vlok was appointed as a lecturer in the Entrepreneurship and Innovation Management focal area in 2011. He was a senior manager in various innovation-orientated organisations in South Africa, including the CSIR. The Department also bade farewell to Dr Riëtte Carstens and Mr Denver Anthony in 2022.³²⁵ Carstens is one of a growing number of colleagues who are pursuing careers in the US, Australia and New Zealand. Others include Retha Scheepers, JD van Heerden and Rousseau Lötter. One colleague remarked that Denver "gave new meaning to the word 'reliable'". In 2023, Prof Christo Boshoff retired after an extremely productive and influential academic career. Prof Boshoff is highly respected for his professionalism, commitment to academic excellence, infectious laugh, groundbreaking neurophysiological research and imposing black winter coat. Many colleagues regarded him as a parent and formidable role model.

Noteworthy achievements of staff and students in recent years

Over the years, staff have contributed to the success of the EMS Faculty and the University in various capacities.

Many established, led and participated in committees tasked with everything from bursaries and loans to unethical student conduct, library acquisitions, teaching and learning, research ethics and internationalisation. Lecturers enhanced their students' learning experiences by arranging visits to factories and corporate headquarters, inviting thought leaders as guest speakers, and playing business simulation games. Yet others engaged with local communities to ensure that their research outputs remained relevant. Although many initiatives and contributions were not formally recognised before the late 1990s, they all created a positive reputation for the Department. Some staff and students who have received Rector's awards in recent years are listed in Table 5.1.

Three staff members were honoured with the highest recognition that SU bestows, namely the Chancellor's Award for outstanding merit. The recipients include Prof Nic Terblanche (2014), Prof Christo Boshoff (2017) and Ms Annali Maass (2023). Several students in the Department later became lecturers. Two of these, Nadia Mans-Kemp and Philip Ferreira, received the Rector's award for academic performance in 2008 and 2021 respectively. A senior lecturer in the Marketing Management focal area, Dr Debbie Human-van Eck won the Shoprite-Checkers prize for

the top performing third-year student in Retail and Services Management in 2004. Another senior lecturer, Ms Annalien de Vries, was the best third-year Short-term Insurance student in 2005, earning her a substantial cash prize from Santam.

Professors Edwin Theron, Pierre Erasmus and Chris Pentz have all won the coveted title of 'Top Lecturer in Business Management' over the course of *Die Burger's* annual competition. This award is based on student feedback at both undergraduate and postgraduate level. A star-struck first-year student once commented that one of her lecturers was "any mother-in-law's dream!". Many colleagues have won 'best paper' awards at local and international conferences. A few also received NRF-ratings including Professors Nic Terblanche, Christo Boshoff, Suzette Viviers, Nadia Mans-Kemp, Pierre Erasmus, Gert Human and Stefanie Kühn. In line with the increasing emphasis on social impact, the University introduced individual and team-based social impact awards for academic and PASS staff in 2024.³²⁷ Mr Adolph Neethling and Ms Sabrina Matthee received this award in 2024 for their involvement in the YEP. Special mention should also be made of long-tenured support staff who worked in the Department including Amor Blatherwick, Magda von Pressentin, Jomarie Pretorius, Mornè Daniels and Denver Anthony.

Table 5.1: Names of colleagues who have received Rector's awards

| Year | Name | Awarded for excellence in: |
|---------------------|---------------------|----------------------------|
| 1998 | Ria Hugo-Burrows | Teaching |
| 2000 | Johann de Villiers | Research |
| | Nic Terblanche | Research |
| 2001 | Edwin Theron | Teaching |
| 2007 | Edwin Theron | Teaching |
| 2008 | Christo Boshoff | Research |
| | Nadia Mans | Academic performance |
| 2009 | Amor Blatherwick | Service delivery |
| | Morné Daniels | Service delivery |
| | Adolph Neethling | Community engagement |
| 2010 | Pierre Erasmus | Research |
| | Nic Terblanche | Research |
| | Christo Boshoff | Research |
| | Debbie Human | Community engagement |
| | Adolph Neethling | Community engagement |
| | Rosseau Lötter | Teaching |
| | Edwin Theron | Teaching |
| | Magda von Presentin | Service delivery |
| 2011 | Pierre Erasmus | General achievement |
| 2012 | Pierre Erasmus | General achievement |
| | Suzette Viviers | General achievement |
| 2013 | Pierre Erasmus | General achievement |
| | Christo Boshoff | General achievement |
| 2014 | Nadia Mans-Kemp | General achievement |
| | Pierre Erasmus | General achievement |
| | Denver Anthony | General achievement |
| 2015 ³²⁶ | Suzette Viviers | General achievement |
| | Denver Anthony | General achievement |
| | Amor Blatherwick | General achievement |

The Department in 2024

On 1 January 2024, Prof Gert Human took over the reins of the Department. Prior to assuming this role, he steered the Entrepreneurship and Innovation Management focal area for a few years. Three new appointments will bring the academic staff contingent to 33 at the end of 2024. Five support staff are servicing approximately 10 000 students registered in 18 Hons, 12 postgraduate diploma and 27 undergraduate modules.

DEPARTMENT OF BUSINESS MANAGEMENT PERSONNEL 2024



Source³²⁸

1st row, left to right: Prof S Viviers, Ms R Johnson, Prof N Mans-Kemp, Prof G Human (departmental chair), Ms C Venter, Mr T Visser, Mr A Neethling

2nd row, left to right: Mr G Solomon, Dr A Berning-Van Zyl, Ms E Roux, Dr A de Vries, Dr S Kühn, Mr J Steyn, Dr L Ehlers

3rd row, left to right: Prof C Pentz, Mr V Theron, Ms L Theart, Mr E Terblanche, Mr D Fourie, Ms S Matthee, Ms Z Anthony, Dr D Human-Van Eck

4th row, left to right: Mr P Ferreira, Ms L Maree, Ms L Esterhuyzen, Mr D Smit, Prof P Erasmus, Prof E Theron, Ms L Toerien, Mr M Daniels, Ms A Maass

Absent, top to bottom: Ms J Pretorius, Dr K Zwakala, Dr H Kruger, Ms L Cilliers, Ms V Gobile, Ms H Mulholland

The Department currently hosts several extraordinary professors including Professors Drago Illiencu, John Latham, Stephen Sireci, Evan Gilbert and Rafal Ohme. Although Prof Gilbert is an investment manager at heart, he is passionate about teaching and had done so at UCT's Graduate School of Business and SU's Department of Economics for a number of years. Gilbert has chaired the South African Finance Association and currently holds Momentum Investments' Research Chair in Machine Learning.³²⁹ The Chair is housed in SU's School for Data Science and Computational Thinking and is set to generate useful research on the application of machine learning in financial services companies. Gilbert notes "Being a part of the Department has been such a pleasure as colleagues have

been incredibly friendly, kind and welcoming. The quality of the staff in terms of the research and teaching is excellent. I look forward to a long and productive relationship with the Department."

Prof Ohme is an expert in the fields of psychology, persuasion, emotions and the subconscious. He states "I am so impressed by the colleagues' willingness to explore novel ideas and by their curiosity. It is a privilege to work with them."

As the Department prides itself in being agile and innovative, more colleagues are becoming involved in social impact projects. The projects showcased in Table 5.2 are designed to enhance entrepreneurship and responsible citizenship.

Table 5.2: Social impact projects in the Department in 2024

| Project | Details |
|---|---|
| CoCreate Hub Stellenbosch ³³⁰ | Lecturers assist with business plan development and provide support for small businesses associated with the CoCreate Hub. |
| Africa Institute for Transformational Entrepreneurship ³³¹ | Colleagues collaborate with their counterparts at Coventry University and the Association of African Universities to enhance entrepreneurial knowledge transfer, research, incubation and policy formulation. |
| Young Entrepreneurs Project ³³² | Lecturers work with colleagues at the University of Utrecht to develop the entrepreneurial and entrepreneurship orientation and skills of learners in the Western Cape. |
| INPART / UTFORSK ³³³ | Lecturers collaborate with three Norwegian universities and the University of Pretoria to enhance cross-cultural entrepreneurship. Outputs from this project include journal articles, collaborative research at student and lecturer level, joint postgraduate supervision, papers presented at locally and internationally academic conferences, reciprocal summer and winter schools and fully-funded internships in both South Africa and Norway. |
| Project Unicorn ³³⁴ | This project focuses on developing, implementing and assessing identity-based interventions amongst youth. |

Hons students in the Marketing Management focal area also continued to consult with non-profit organisations and small businesses on their purpose and related brand efforts in 2024.

Lecturers strengthened relationships with industry partners at companies such as Old Mutual, Boardvisory, JustShare, Fairtree, Coronation Fund Managers, Finfoocus, Momentum, Hewett Wealth, Ginsburg & Selby Private Wealth, WealthUp, Carmien, M&C Saatchi Abel, Lindt and Henkel.

The Department's centenary year will end on a very high note as five PhD and six MCom students will be graduating in December

2024. Ms Anika Berning-van Zyl is one of these graduates. Her PhD was a dual degree in collaboration with the Vrije Universiteit in Amsterdam. The NRF managed the Desmond Tutu Scholarship which made this study possible. Several other MCom and PhD students are at different stages of the research process. The Hons class of 2024 is shown on the following photograph. Below the Postgraduate Diploma in Marketing students can be seen. Our best wishes accompany them in their future endeavours.

DEPARTMENT OF BUSINESS MANAGEMENT POSTGRADUATE DIPLOMA IN MARKETING STUDENTS 2024



Back row: T Murombe; S Jamba; L Nkume; J Mapasa, S Hendrikse; Dr D Human-Van Eck; Dr L Ehlers; Prof C Pentz; Dr H Kruger; K Botha; W Van der Merwe; E Conradie; J Siljeur

Front row: K Swanepoel; K Morrison; C Apollis; CJ Chisale; T Sickie; S van der Walt; B Wiehahn; A Cotterrell

DEPARTMENT OF BUSINESS MANAGEMENT HONOURS STUDENTS 2024



Source 335

1st row, left to right: Ms A Wood, P Mokoena, K Rossouw, T Dicey, Z Zondani, L Fortuin, D Fanampe, Mr T Samsodien, Ms P Mtshali, E Stone, A Kotzé, Mr S Smith, Ms M Rhode, C Barry, K Steyn, C Poustie, R Leshoro

2nd row, left to right: Mr L Truter, Ms. A Neethling, T Evans, C Tsafandakis, Mr W Bird, Ms A Bekker, T Rose, L Meyer, K de Nobrega, Mr D Fourie, Ms F Denne, T Meecham

3rd row, left to right: Mr K Brönn, D Ronan, D Knocker, J Boyes, G Solomon, Prof G Human (departmental chair/departementele voorsitter), Ms A de Vries, Dr S Kühn, Mr J Steyn, Ms J Dykman, Mr W Beetge, D Vermaak, Ms B du Toit, A Wilson

4th row, left to right: Mr J Scholtz, Ms C Ward, S Chelius, L Theart, L Maree, Mr E Terblanche, Ms D Moir, Mr C Volschenk, M Hodgkinson, K Whiteboy, Dr D Human-Van Eck, Ms. R Van Buynder, L Nauta, Mr M Veenstra

5th row, left to right: Ms L Johnson, G Stopforth, Mr A Dercksen, J Slabbert, B Roome, J Bader, D Myburgh, Prof P Erasmus, E Theron, Mr J Mieny, B Van der Vyver, M Cilliers, K Duminy, S Riva, S Nayler

Absent/Afwesig: Ms L Toerien, Ms H Mulholland, D Schutte, A van Wyk, T van Zyl, Mr J Buchanan, L Hayes, N Pienaar, C Pretorius

Prominent alumni³³⁶

The Department is very proud of its alumni who have made a significant contribution to the South African economy and society.

Some exceptionally talented alumni include Whitey Basson, GT Ferreira and Paul Harris. Basson was the CEO of Shoprite Holdings, the largest food retailer in Africa, for 20 years before retiring in 2016.³³⁷ Ferreira and Harris co-founded the FirstRand Group with Laurie Dippenaar in 1977.³³⁸ The Group has since grown to become one of the largest financial services groups on the African continent. Basson, Ferreira and Harris graduated in 1966, 1971 and 1974 respectively.³³⁹

Many alumni have served in the highest decision-making echelons of JSE-listed companies. Examples include André Charles Parker (SABMiller³⁴⁰), Wouter Hanekom (Pioneer Food Group³⁴¹), Jacko Maree (Standard Bank, Liberty Holdings and Liberty Group³⁴²), Francois Groepe (Media24³⁴³ and DiscoveryBank³⁴⁴), Gerrie Fourie (Capitec³⁴⁵) and Hein Brand (Media24³⁴⁶). Santie Botha is one of the few women alumni who is part of this elite group. She obtained a BCom Hons (Business Economics) in 1986.³⁴⁷ Botha was ABSA's Director for Marketing, Group Communications and Information before joining MTN as their Chief Marketing Officer in 2003. Botha became South Africa's youngest ever university chancellor when she assumed this position at Nelson Mandela University in 2011.³⁴⁸

Other alumni are top executives at local municipalities and state-owned enterprises, e.g. Surita Odendaal at City of Cape Town³⁴⁹ and Johan van den Berg at Eskom.³⁵⁰ Some alumni have made their mark in South African politics. Marius Swart is one such a person. He graduated with a BA degree in Business

Economics and Psychology in 1965 and became a director of Bolton Footwear a few years later.³⁵¹ Swart started his own business and was appointed as the Executive Mayor of the George Local Municipality in 2000. After serving two terms in Parliament as a member of the Democratic Alliance, Swart retired from politics in 2014.³⁵²

A few alumni have excelled in sport. Notable examples include rugby players Piet 'Spiere' du Toit³⁵³ and Morné du Plessis.³⁵⁴ Piet du Toit was one of seven Maties in the Springbok rugby team that toured New Zealand and Australia in 1956.³⁵⁵ He earned his nickname 'Spiere' (Muscles) for his strength as a relatively small prop. Du Toit's performances in the green and gold jersey during numerous international matches inspired many who came after him, including his grandsons Pieter-Steph and Johan du Toit.³⁵⁶ In 1958, Piet and his wife Barbara started farming on the Kloovenburg Wine Estate, a proud tradition continued by the Du Toit family to this day.³⁵⁷ After graduating in the early 1970s, Morné du Plessis became a renowned Springbok captain³⁵⁸ and co-founded the Sports Science Institute of South Africa³⁵⁹ to support local sportsmen and women. Two business management alumni have represented South Africa at the Olympic Games, the first being long-distance runner Elana Meyer. She was a student in the late 1980s³⁶⁰ and founded Endurocad, Africa's first academy dedicated to endurance sports, in 2013.³⁶¹ Olympic swimmer Heerden Herman³⁶² graduated in 2013 and received the Mandela Rhodes Scholarship to further his studies at Oxford University.³⁶³

Lecturers who have kept in touch with graduates confirm that many are working as consultants, product developers, brand managers, investment analysts, project managers, strategists and system administrators, among other roles.

Lecturers who have kept in touch with graduates confirm that many are working as consultants, product developers, brand managers, investment analysts, project managers, strategists and system administrators, among other roles. One alumnus even describes his job title on LinkedIn as "Director and Head of Fun". Linda Kallis, who received Rector's awards for academic performance in 2017 and 2018 and several other graduates from the Financial Management and Investment Management focal areas are currently holding key positions at local and international financial institutions. Examples include Allan Gray, NinetyOne (previously Investec), S&P Global and Standard Bank. Many students who have graduated in the last couple of years are now plying their trade overseas. Examples of successful young entrepreneurs include Madri Schoeman (Masch), Abdu-Shakoer Baderoen (BraHasse), Ambie Khosa (SheCab), Herculaas Lamprecht (Cocoon Assist) and Jacques de Villiers (Stellies Authentic Clothing).³⁶⁴ A few alumni are working in non-profit organisations, and some have even set up their own non-profit organisations. Bongzi Shabalala, for example, founded The Standerton Network which focusses on community outreach and empowerment.³⁶⁵ Alumnus and colleague Debbie Human-Van Eck established, Living Legends. Her non-profit organisation offers children learning opportunities to broaden their horizons, find their own voices and pursue their dreams.³⁶⁶ Some alumni have also pursued careers in academia, both locally and abroad.

Celebrating 100 years of influence

To commemorate the Department's centenary, several events took place during 2024, the first of which was a non-profit symposium held in May.

The symposium was organised in recognition of the significant impact that this industry has on South African society. More than 40 non-profit leaders exchanged their experiences and insights using the UNESCO Story Circles approach. This storytelling methodology fosters empathy, understanding and appreciation for different cultures and

identities. The individual stories of passion and persistence for collective impact proved very insightful and inspirational.

The Department hosted the 35th annual SAIMS conference in September 2024. Several lecturers and postgraduate students from the Department presented papers in line with the conference theme "A sense of good business".



On the final day of the conference, SAIMS president and conference chairperson Dr Debbie Human-Van Eck facilitated a plenary session entitled 'Reflecting on 100 years of Management Sciences'. The session commenced with a presentation by Prof Johan Fourie of the SU's Department of Economics who highlighted the importance of history in understanding contemporary business practices. Prof Suzette Viviers and Ms Sabrina Matthee then shared some of the research findings contained in this publication. They focussed on the evolution of business management module contents and core values, the importance of interdisciplinary integration and future-focused education. The session was concluded by Prof Gert Human who challenged conventional ways of 'thinking and doing' in Management Sciences.

Another centenary event involved inviting a few undergraduate and postgraduate students to attend a workshop called *Celebrating 100 years of business influence* in September 2024. This workshop was facilitated in collaboration with the digital performance agency R17. Students were randomly assigned into groups and had to develop a go-to-market strategy for an innovative Swiss brand, blending marketing, finance and entrepreneurship skills. All groups presented their proposed strategies to

representatives of R17 (of whom the majority were former students from the Department). A winning team was ultimately selected. Students thoroughly enjoyed collaborating with counterparts from different focal areas and working on a "real life" brand.

A special function was furthermore hosted for the team of invigilators who ensured the smooth running of the Department's assessments during the year. At yet another event, colleagues were invited to donate items to the SU Archive which reminded them of the Department's history. Items included an old Afrikaans first-year textbook, transparencies and flash drives containing old module frameworks. Whilst sipping champagne and enjoying a slice of the celebratory cake, colleagues also reminisced about some of their predecessors and what it means to be part of the Department's history in 2024.



Summary and conclusions

As shown in this section, highly dedicated staff have influenced the hearts and minds of thousands of business management students over the years.

They have done so by creating meaningful learning experiences, setting fair assessments and offering substantial administrative support.

The inculcation of values such as integrity and honesty has always been a priority and will remain one in the decades to follow.

According to current the Dean of the EMS Faculty, Prof Ingrid Woolard, the Department "shows an unwavering commitment to excellence through innovative and relevant research and in training globally competitive graduates". On a similar note, a Professor at Stellenbosch Business School, herself a former student in the Department, congratulates lecturers for keeping abreast with the changing business environment. "You attract exceptional staff and students – with your dedicated faculty being key to your success." After reflecting on the Department's activities, Prof Jacques Nel, a research partner at the University of the Free State, puts it plain and simple: "You are doing a GREAT job. Full stop."

The following poem was written by Prof Lynette Louw of Rhodes University. She too has had many positive, interactions with the Department over the last 30 years.

In the halls of knowledge, wisdom's light does shine,
the Department of Business Management, a beacon strong
where business hearts align.
Professional, friendly, staff with vision clear,
guiding students with a voice sincere.

Hardworking hands and minds both bright and keen,
dedicated souls in every task are seen.
With innovation as their guiding star,
they craft new paths, both near and far.

Creative spirits, in their quest for gold,
striving for excellence, their tales unfold.
Equipping leaders with cutting-edge insight,
for futures shaped with knowledge's light.

In classrooms warm and research halls so vast,
community ties and teaching skills are cast.
Their impact spreads through national and global ties.

So here is to those in the Department of Business Management
who lead with heart and grace,
In every challenge, finding a new place.
For in their hands, the future is bright and wide,
with commitment strong, they turn the tide.

Prof Giepie Els
from UJ adds: SU's
Department of
Business Management
is not a business. It
has staff members
with welcoming
smiles, conveying a
feeling of collegiality,
professionalism and
academic excellence.

According to Prof Elmarie Venter from the Nelson Mandela University, the Department is known among students, alumni, external examiners and moderators as a dynamic department consisting of highly educated academics who are able to offer a variety focus areas, programmes, skills and research outputs. Alumni have made their mark in academia and the private and public sectors. Colleagues use high quality content in their teaching, research and engagement efforts. I also feel welcomed and see it as a privileged to be a part of their external moderation and examination team, I also feel like family when I visit.



6

SOURCES OF LEGITIMACY

**Assessing the sources of legitimacy
enjoyed by the Department of
Business Management over the
last 100 years³⁶⁷**

As is the case globally, South African commerce faculties and departments are at a turning point in their history.³⁶⁸ The technological advancements brought on by the Covid-19 pandemic have radically altered the world of work and with it the teaching, learning and assessment methods used in higher education institutions (HEIs).

Global imperatives such as the United Nation's Sustainable Development Goals and Principles for Responsible Investing can no longer be ignored either. Faculties and departments that are viewed as legitimate by their stakeholders are better positioned to survive in this volatile environment as they receive more support and have greater access to resources compared to their counterparts who lack legitimacy.³⁶⁹ Being regarded as legitimate is crucial, especially as government funding continues to decline and competition for talented academics and students intensifies.³⁷⁰ Stakeholders are also increasingly demanding better results from HEIs in terms of teaching, research, knowledge transfer, employability and community outreach.³⁷¹

Scholarly research into the sources of organisational legitimacy bestowed on commerce faculties and departments is a relatively recent phenomenon.³⁷² As far as could be established no studies have offered a historical account using multiple data sources across several decades. To address

this gap in the literature, evidence of and changes in seven sources of organisational legitimacy were evaluated using the Department as a case study. These sources included regulatory, moral, pragmatic, managerial, technical, cognitive and emotional legitimacy.

To achieve this objective, two sets of qualitative data were collected and analysed. The first set included archival records outlining key developments in the Department's history from 1924 to 2024. Important observations from these secondary sources were presented in the preceding sections of this publication. Primary data were also sourced from 27 individuals who participated in semi-structured interviews. The interviews were audio-recorded, transcribed and analysed using directed content analysis. A brief introduction to the concept and sources of organisational legitimacy is provided next. Thereafter more details are presented on the sample and interview guides used to facilitate the semi-structured interviews. The main findings are then discussed followed by conclusions and

Organisational legitimacy

Legitimacy entails the judgment of an organisation's social recognition and acceptance.³⁷³

Stated differently, a legitimate organisation, or academic department in this case, is publicly validated by its stakeholders and hence has a right to exist.³⁷⁴ Whilst legitimacy is necessary for survival and growth, it can be difficult to acquire and retain.³⁷⁵ Prior scholars have identified numerous sources of legitimacy, the most important of which are discussed below.

Regulatory legitimacy reflects the extent to which an organisation's actions comply with relevant laws, regulations, rules and sanctions.³⁷⁶ Stakeholders typically evaluate compliance in relation to environmental management, health and safety, the payment of taxes, equality and non-discrimination. Attaining regulatory legitimacy is extremely important as regulators have the power to fine non-compliant organisations and may even call for their closure.³⁷⁷ To maintain regulatory legitimacy, organisations need to adapt their policies and practices to changing laws and regulations. Regulatory legitimacy does not consider how ethical an organisation's actions are as the assumption is made that the law reflects socially acceptable behaviour at a particular point in time.³⁷⁸

Given that laws can and do cause harm, an analysis of **moral legitimacy** is crucial when assessing an organisation's overall standing in society.³⁷⁹ The interrelationship between ethics and the law is aptly captured in a quote by Earl Warren, Chief Justice of the US in 1963. He said "In civilized life, law floats in a sea of ethics. Each is indispensable to civilization. Without law, we should be at the mercy of the least scrupulous; without ethics, law could not exist."³⁸⁰ An organisation can thus fail to achieve moral legitimacy despite complying with law and regulations. A pertinent example

in this regard relates to apartheid legislation in South Africa (see Section 3). While adherence to apartheid laws provided SU with of regulatory legitimacy in the eyes of some stakeholders, it raises serious concerns regarding moral legitimacy pre-1994.

Moral legitimacy can be acquired by engaging in certain activities even if the cost-benefit analysis is unfavourable.³⁸¹ Other criteria for moral legitimacy centre on whether the organisation gives back to society and whether the information they disseminate is regarded as honest and credible.³⁸²

Moral legitimacy is also bestowed on an organisation when they engage in voluntary actions to promote fairness, justice and impartiality. Examples of such actions include philanthropy, promoting corporate citizenship and sustainability and speaking out against injustice.³⁸³ Within the HEI context, moral legitimacy can be achieved by conducting socially relevant research, training ethical entrepreneurs and employees and engaging in projects to empower local communities. One study into the legitimacy of a US-based business school notes that society currently expects graduates "to shape a better world".³⁸⁴

Many HEIs strive to be agents of social justice and economic growth.³⁸⁵ To be effective, they need to stay abreast of key developments that are taking place in the external environment. See Section 3 for a discussion of the most important developments relevant to the Department since 1924.

Managerial legitimacy hinges on the ability of an organisation's leaders to develop and execute strategies to achieve its mission and vision. These individuals should also create structures to identify and engage with diverse stakeholders.³⁸⁶ Managerial legitimacy can be assessed by evaluating the extent to which leaders demonstrate commitment, accountability, resilience and effectiveness, particularly during crises. Managerial legitimacy furthermore depends on the prestige and industry and managerial experience that leaders have.

Pragmatic legitimacy is achieved when an organisation responds to stakeholders' needs and aspirations³⁸⁷. It is important to note that this type of organisational legitimacy is independent of other types. An organisation's actions can thus be positively assessed by one stakeholder group whilst another condemns its actions.³⁸⁸ A good example in this regard relates to investors who praise an organisation for generating short-term returns whilst employees complain of being exploited.³⁸⁹ Pragmatic legitimacy is typically evaluated by considering the extent to which value was created for stakeholders (whether individually or collectively) and whether stakeholders feel that their needs and aspirations have been met.³⁹⁰

An organisation has **technical legitimacy** when its actions are carried out in the best possible way, when current technology is used, the best professionals are employed, staff are adequately trained, new management techniques are developed, work procedures are updated, and quality assurance mechanisms are in place.³⁹¹ Technical legitimacy can be achieved through obtaining certifications and streamlining operating procedures.³⁹²

Stakeholders bestow **cognitive legitimacy** on an organisation when they regard its outputs, procedures, structures and leadership as socially desirable and necessary.³⁹³ Stakeholders' judgements are based on their knowledge of the organisation and depends on their perceptions of transparency, accountability and participation.³⁹⁴ Given that cognitive legitimacy focusses on what an organisation represents, measurement usually centres on the perceived quality and usefulness of products and services. Structural characteristics such as physical facilities, longevity and market expansion can also be assessed when reviewing cognitive legitimacy.³⁹⁵ In the HEI context, cognitive legitimacy is typically evaluated by considering growth in student and graduate numbers, the employability of graduates, the nature and quality of study materials, research outputs and patents, amongst others.

Organisations acquire **emotional legitimacy** when stakeholders feel affirmed through organisational identification. This type of legitimacy has three dimensions, namely a sense of belonging, affective emotions and relational identification.³⁹⁶ A sense of belonging occurs when stakeholders perceive the organisation as having the same values that they have in their hearts and minds.³⁹⁷ Focus is also placed on positive emotions and ties as these reflect long-term commitment and loyalty on the part of stakeholders. It is important to note that stakeholders' perceptions of the aforementioned types of legitimacy are subjective and time sensitive.

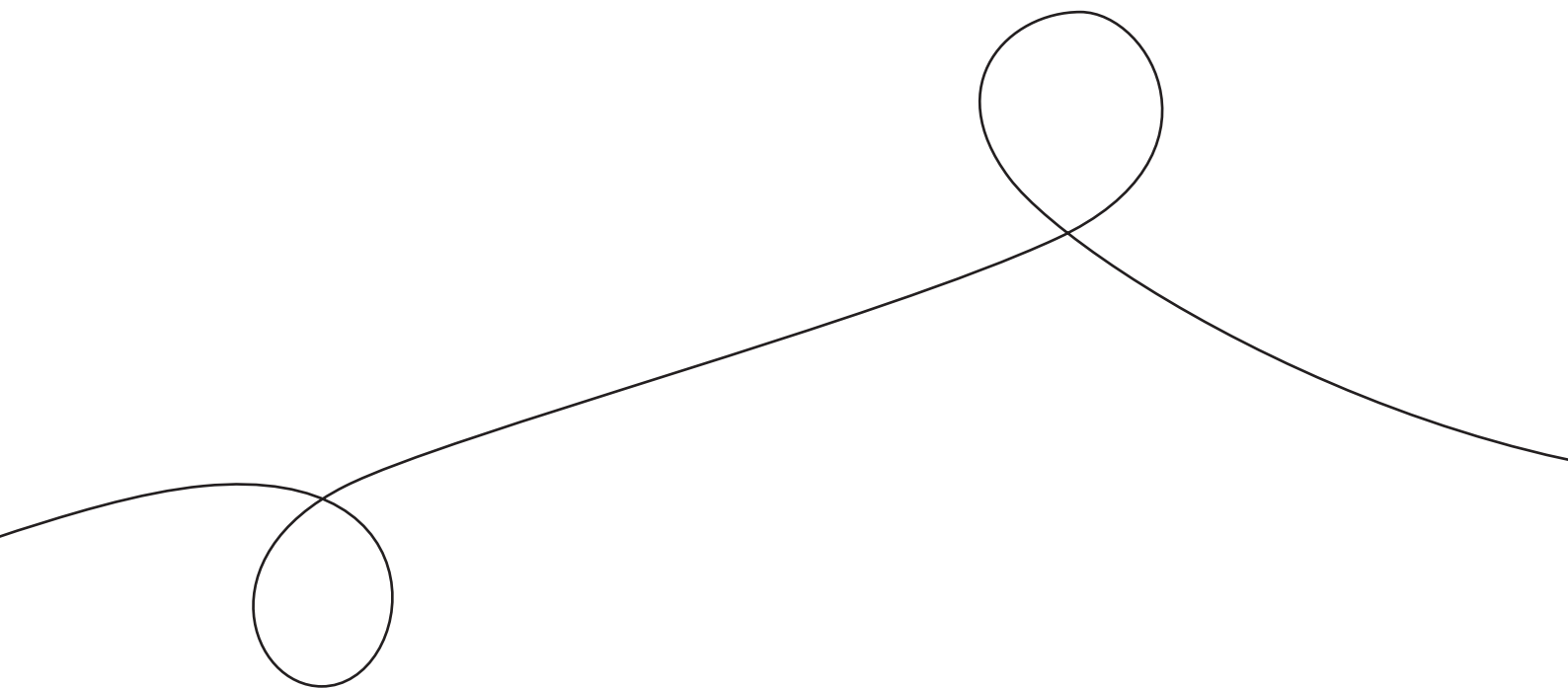
Research design and methodology

In line with previous studies on organisational legitimacy, a phenomenological research design³⁹⁸ was adopted.

To comply with privacy legislation in South Africa, potential interviewees had to be identified from public sources and via personal acquaintances. Out of the 51 alumni, former colleagues and current staff members contacted, only 27 agreed to participate in semi-structured interviews. Five interview guides were constructed to gauge the perceptions of different stakeholder groups. The use of open-ended questions encouraged in-depth discussions on the considered sources of organisational legitimacy. Data collection continued until data saturation³⁹⁹ was reached.

The online and personal interviews were conducted over a period of six weeks and ranged between 60 and 90 minutes. Upon the completion of the data collection, all interviews were professionally transcribed. To protect the identities of participants, pseudonyms were assigned according

to stakeholder group (AL = Alumnus; PG = Current postgraduate student; AS = Current academic staff member or chairperson; EA = Ex-academic staff member or chairperson; SS = Current support staff member). Many of the current academics in the Department are also alumni. As such, they offered insights based on their experiences as students and faculty members. The primary data were analysed using directed content analysis. This qualitative data analysis technique involves the systematic coding of data based on existing theories or prior research findings.⁴⁰⁰ All transcripts were meticulously reviewed and re-read several times to ensure accurate coding. Ethical clearance and institutional permission were obtained prior to conducting the interviews.



Findings

The findings are discussed according to the seven sources of organisational legitimacy considered in this study.

Regulatory legitimacy

Interviewees across all five stakeholder groups and decades believed that the Department enjoyed regulatory legitimacy. Statements confirming the existence of this type of legitimacy centred on compliance with the country's laws and regulations and adherence to SU's policies pertaining to teaching, learning, assessment, research and human resource management [AS1, EA4]. According to one academic [AS3], SU is "very good at instituting new regulations and red tape. They should [however] think carefully about the people who do the work...they need to consider how [new policies] impact our performance and compensation."

A postgraduate student [PG2] commended the Department for complying with the University's language policy and hence the basic human right to receive instruction in one's mother tongue. "Whereas many other departments in the EMS Faculty have already discontinued Afrikaans [by the time the interview was conducted], Business Management [still] offered students tuition in Afrikaans." The student noted that the Department did so despite an unfavourable cost-benefit analysis from a resource allocation point of view. In some Afrikaans classes less than 20 students regularly attended lectures compared to English classes which were "bursting at the seams".

The content analysis confirms that the Department is experiencing significant pressure to transform the racial composition of its staff and student bodies. As evident in the following quote, transformation appears to be a daunting task. One staff member [AS8] stated that the transformation imperative "is a complex phenomenon and one that

is often challenged at SU due to variations in its conceptualisation and application". A staff member who joined the Department in the late 2000s [AS1] recalls that most of the colleagues in the Department at the time were white men. "In my lifetime there has been a big change. Many women are now being appointed and promoted." Similar observations are mentioned in Section 5.

The importance of transformation in HEIs in general and in business management departments in particular cannot be emphasized enough, as diversity enhances several sources of legitimacy. Race and gender transformation firstly helps the organisation align with evolving societal norms, values and expectations. This alignment fosters moral legitimacy, as stakeholders perceive the institution as being ethical and addressing societal needs such as inclusivity and social justice. Transformation secondly signals the organisation's commitment to improvement and growth, building **pragmatic legitimacy** by showing stakeholders that the institution is responsive to their needs. Stakeholders are more likely to trust institutions that continuously evolve to meet educational, economic and social expectations compared to those that maintain the status quo. The Department's compliance with regulatory over several decades demonstrates a clear commitment to its stakeholders.

Moral legitimacy

Interviewees felt that academic and support staff in the Department generally did "the right thing" and have become more socially conscious in recent years [AS2, AS3, EA3, AL2]. This development was most likely in response to the HOPE Project initiated by

Professor Russel Botman in 2007. Botman was an internationally renowned theologian who advised the World Alliance of Reformed Churches in Geneva.⁴⁰¹ He was also president of the South African Council of Churches and became the first person of colour to hold the position of Rector and Vice-Chancellor at SU.⁴⁰² The HOPE Project was a vehicle for the University's transformation initiatives and focused on five themes articulated in the international Millennium Development Goals. The project was designed to create synergy between higher education and economic growth and development.

Participants remarked that a "desire to serve others" and "to give back to society" are very evident in the Department's social impact projects [AS1, AS8]. Reference was made to, amongst others, the award-winning YEP which aims to develop entrepreneurial skills among learners from previously disadvantaged high schools in Stellenbosch. According to AS4, the work that the colleagues in the Entrepreneurship and Innovation Management focal area are doing through YEP "truly stands out at University level".

Interviewees familiar with the Department's current curricula felt that it promoted moral legitimacy. A relatively new appointee in the Department [AS4] was impressed by the emphasis placed on ethics and climate change "right from the start in Business Management 113". This module is presented in the first semester and is compulsory for all BCom students at SU.

Most participants [AS2, AS3, AS8, EA4, EA3, EA6, PG1, PG2] regarded the integration of ethics and ESG considerations into classroom discussions and research projects as a step in the right direction to strengthen moral legitimacy. According to EA4, the Department's moral legitimacy is further enhanced when "graduates address global

challenges in a sustainable and equitable manner". Many stakeholders are aware of studies undertaken to examine gender equality, board diversity, sustainable fashion and the development of high performing small businesses in South Africa. According to a postgraduate student [PG1] "research which is focused on the South African context is in itself socially responsible." One alumnus [AL2] was "utterly delighted" to publish an article with her supervisors on the effectiveness of public shareholder activism as a means to address the large and growing wage in South Africa. As indicated in Section 4, the Department has a long history of conducting research on socio-political factors that impact corporate decisions, including land reform, HIV/AIDS and B-BBEE. Of late researchers in the Department are also investigating the causes and potential solutions to the large and growing wage gap in the country.

As highlighted in the literature review, assessments of moral legitimacy often focus on fairness. In this regard, a postgraduate student [PG1] noted that lecturers and support staff have always been very transparent and honest. "They always listen to students' needs and try to accommodate them where possible." Another postgraduate student [PG3] concurred. "I was privileged to work in the Department as a research assistant and can say that the culture of fairness and acceptance extends to all students."

Not all interviewees agreed that the Department always acted fairly towards stakeholders with some stating that junior lecturers had to teach far more than their counterparts at other departments and universities in the early 1990s. "This was unfair as it allowed the [older] professors to spend most of their time doing lucrative consulting work" [EA2]. AS6 also recalls that some previous chairpersons and co-workers at the time "mainly worked for their own pockets and career progression".

Managerial legitimacy

To assess the sources of managerial legitimacy, interviewees' perceptions regarding chairpersons' management styles and effectiveness were gauged. Some questions also centred on the way in which chairpersons addressed diverse stakeholders' needs, how they communicated and dealt with crises. Most interviewees were of the opinion that the Department enjoyed high levels of managerial legitimacy. Participants referred to the prestige that leaders enjoyed in academic circles [AL7, AL8, AL10, EA1, EA3] and the responsibility they assumed for the Department's actions and impacts [AS5, AS6]. In reference to one chairperson, a colleague [AS5] speculated that "he [the chairpersons] probably fell in his sword quite often for the mistakes of others". Chairpersons were also highly respected for their research acumen. Significant differences in management styles, which influenced communication and decision making, were highlighted [SS1, SS2, EA2, EA3, EL10].

As reported in Sections 2 and 5, all 13 chairpersons were highly qualified individuals, with many having extensive practical experience. One chairperson who was interviewed remarked that "exceptional academics are not always good managers." According to staff member [AS1], a previous chairperson "always took the bull by the horns. Unfortunately, he was too conservative in his thinking at times." Whilst this chairperson was regarded by many as "a very good leader" [SS1, AL9, AL10], he was not always seen to be sensitive to the needs of diverse stakeholder groups [AS3, AL1]. PG2 disagrees "I can really attest to his caring nature. He would often call me to ask how I am doing, whether I need space to work and if I have any other needs." AS3 acknowledges that the chairperson in question was "very passionate about the Department and always thought of ways to take the Department forward." She continues: "I always found it

tremendously liberating that he introduced himself without his title. From his way of doing things, you knew he was a 'professor with impact'. I too want to be a kind professor with impact, a mentor for younger colleagues".

Another chairperson was described as someone who gives "everyone the freedom to speak and who listens to everyone" [AS1]. In doing so, this chairperson is helping colleagues to "think together and grow together" [AS3]. AS4 valued a previous chairperson's "research mentality" and recalls that this chairperson did everything possible to support him in his research endeavours. Interviewees commended previous chairpersons on dealing with crises such as #FeesMustFall, the Covid-19 pandemic and challenges posed by technological advancements [AS6]. They were also praised for supporting the professional development of academic and support staff alike [SS2, AS5].

A former chairperson recalls how difficult he found it to change the culture in the Department from a centralised decision-making structure among senior professors to a more democratic dispensation. He dealt with enmity from "the old bulls in the stable" by focussing on the contribution that he could make to the academic community at SU. All the previous chairpersons who were interviewed stressed the importance of maintaining academic freedom and having support from top management and colleagues.

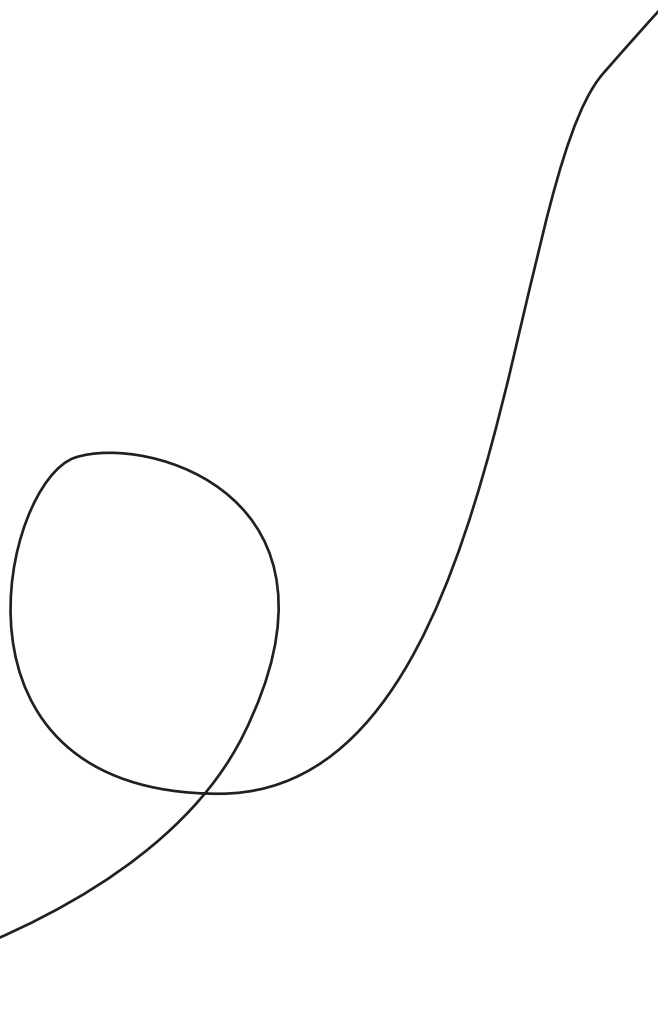
Pragmatic legitimacy

As expected, stakeholders expressed different needs and aspirations. Students mostly articulated their needs in terms of being adequately prepared for the labour market and receiving expert guidance from supervisors [PG1, PG2, PG3]. Whilst most alumni felt that their needs were met, some suggested that lecturers could have provided more practical examples in class [AL4, AL5, AL6] and could have done more to develop their Microsoft Excel and statistical skills.

One of the older alumni [AL7] questioned the relevance of some undergraduate modules and the manner in which certain lecturers conveyed the contents. In the same breath, this alumnus acknowledged that most lecturers were very knowledgeable about the topics they presented. "They shared many of their experiences with industry partners and policy makers in class." Alumni AL8, AL10 and EA3 likewise noted that their learning journeys were enriched by lecturers who were actively involved in practice. Staff members' needs mainly centred on the resources and support necessary to teach with confidence, manage large classes, further their studies, conduct high-level research and engage in social impact initiatives [EA3, AS1, AS2, AS6]. EA1 expressed his needs simply as "being able to excite students about the business world. He added: "Nothing gives me more satisfaction than meeting an old student who is applying the theories and models taught in one of my classes in his/her job." Another lecturer [AS5] said that his dream of having a positive impact on society came true when

joining the Department. Staff members' needs were met to varying degrees [AS2, AS3, AS4, AS5, AS6, EA2, EA3] as were some expectations regarding academic freedom [AS1] and requests for time to conduct research [EA6]. Concerns about financial sustainability fluctuated over time with fewer of these concerns manifesting pre-1994. One alumnus attributed this finding to "SU being the apartheid government's *witbroodjie* (favourite) university".

Without exception, interviewees felt that the Department created value for its stakeholders. 'Value' was defined in different ways ranging from "generating a return on the investments made by parents and sponsors" to "creating responsible citizens" and "meeting the demands from employers for well-rounded critical thinkers and problem solvers".



Technical legitimacy

All current and ex-staff confirmed that stringent quality control measures were/are in place. All final-year and Hons examination papers and postgraduate treatises, dissertations and theses were/are externally moderated by duly appointed academics. AS5 recalls "As a student, I always experienced assessments in the Department as reasonable".

In commenting on technical legitimacy, interviewees referred to lecturers receiving teaching awards. An alumnus who studied Business Management in the late 1960s [AL10] reflected on the quality of textbooks written by colleagues in the Department and stated that "most of these textbooks were so well written that they were prescribed at most other universities and Technikons in the country." According to a retired academic [EA6], the Department enjoys substantial technical legitimacy due to its association with the CFA® Institute and the Financial Planning Institute of South Africa. The high pass rates of students from this Department (See Section 5) furthermore contributed the perceptions of excellence and hence technical legitimacy.

Interviewees were aware of measures to assess the quality and impact of research outputs generated in the Department. Reference was made to NRF ratings [EA4, EA5, EA6, AS8, AS3] and external review panels that visit the Department every five years. "Recommendations emanating from these external reviews are taken very seriously" [EA4]. The fact that several interviewees were aware of academics who have received NRF ratings and who have won 'best paper' awards at national and international conferences bodes well for the Department from a technical legitimacy point of view.

Interviewees were of the opinion that the latest technology was/is used to facilitate teaching, learning, assessment and research. One colleague [AS6] recalls that the introduction of personal computers in the early 1990s was not welcomed by some of the older staff members. Participants also felt that most chairpersons were able to appoint suitably qualified and experienced academic and support staff. The same applies to the current chairperson. The majority of staff members were satisfied with the manner in which chairpersons navigated challenges in the academic environment [AS1, AS2, AS3, AS6, SS1] and were grateful for the growth opportunities provided by these leaders [EA2, SS1, SS2]. One academic [EA3], however, bemoaned the fact that a previous chairperson did not tap into the managerial expertise of colleagues who previously worked in industry. "I also had to balance budgets and deal with conflicts between employees and clients. If asked, I could have provided valuable advice and fresh perspectives." Alumni and current postgraduate students applauded the Department's leadership for investing in their academic development [AL7, PG1, PG2, PG3]. Claims that the Department has always been a "very well-oiled machine" [AL4, AL5, AL6, AL7, AL8, PG1, PG2, PG3] and one in which "academic and administrative support is unmatched" [AL3] suggest high levels of technical and pragmatic legitimacy. As pointed out in the literature review, these two types of legitimacy are closely related.

Cognitive legitimacy

Many of the interviewees regarded the quality of services rendered in and by the Department as among the best in the country [EA4, EA5, EA6, AS8]. These interviewees qualified their responses by referring to the demand for SU's Business Management graduates in the labour market and growing student numbers. "Some employers have told me that they only employ graduates from three South African universities, one of which is Stellenbosch" [EA4]. Feedback from external examiners further supports the claim that postgraduate supervision in the Department is of an extremely high standard. "Compared to other departments in the EMS Faculty, Business Management is often regarded as a very well organised" [AS8]. One alumnus [PG1] appreciated the fact that Business Management lecturers worked according to detailed module frameworks and provided students with comprehensive memorandums to facilitate their learning.

Two alumni [AL2, AL4] felt that the tuition they received in the Department prepared them very well for more advanced studies at world-class tertiary institutions in the UK. Another alumnus [AL9] believes that his MCom degree was of a higher standard than those of his European colleagues. This alumnus holds a very senior position at a multinational corporation headquartered in the Netherlands. A very experienced lecturer with extensive contacts in the financial services industry [EA3] agreed that Business Management graduates are of a high calibre but felt that more should be done to enhance students' writing skills in future. "Despite this, they still compare very favourably with peers from the other two top universities in the country."

As with responses to technical legitimacy, virtually all participants believed that the Department's physical facilities were adequate to meet the needs of staff and students, thereby conferring cognitive legitimacy on the Department. As noted in Section 5, physical facilities and technology evolved from using blackboards and overhead projectors to having streaming capabilities in classrooms. The Department also boasts a state-of-the-art neuropsychology laboratory and provides students with access to a number of Bloomberg terminals. Some alumni remarked that lecturers were not adequately prepared for the transition to an online environment at the start of the Covid-19 pandemic [AL6, PG1]. These alumni were, however, quick to add that lecturers adapted very quickly to the new *modus operandi*. "Kudos to them for learning so quickly" [AL5].

Several interviewees felt that the Department's most important asset is its people [SS1, SS2, EA2, AS3]. Specific reference was made to the depth of expertise among staff, their willingness to give their best for the Department's students, their unquestionable integrity and professionalism. A former chairperson lamented the impact that SU budget cuts had on the ability of researchers to compete with their international counterparts. On a positive note, AS4 notes that the technology always works "thanks to excellent IT support and a commitment by the University to ensure a steady electricity supply". Electricity provisioning in the country has come under severe pressure in the last couple of years due to weak maintenance of the national grid. A member of the support staff [SS1] notes that the technological advancements post-Covid-19 "have benefited students tremendously".

Emotional legitimacy

The sense of belonging that interviewees experienced changed significantly over time. Students who were enrolled for modules in the Department prior to 2000 all felt that lecturers were respectful, but unapproachable [AL7, AL8, EA2, EA3, EA5, AS6]. Young lecturers who joined the Department during this period and those without substantial research credentials had to “know their place in the hierarchy”. One interviewee [EA2] claims that she was appointed as “cheap labour” in the early 1990s. “I did not know better. I was just very happy to work in the Department.” She defines the culture at the time as very individualistic “with the exception of one or two colleagues”. Another academic who experienced resistance after joining the Department in the mid-1990s dealt with the situation by focussing on the impact that he could have on the lives of his students. “I had to earn my wings the hard way” [AE5]. Participants AS1 and AS4 likewise took ownership for their emotional well-being by making the most of opportunities to develop themselves and their students. “Being able to travel overseas also sweetened the deal for me”.

In recent years, newcomers have experienced a much more welcoming environment [AS1, AS3, AS5, AS8, EA4]. They claim that “being noticed”, “being supported” and “being appreciated” significantly boosted to their sense of belonging and relational identification. “I settled in quickly as I already knew many of the colleagues through interactions at local conferences. Modules contents and delivery modes [in my specialist field] were very similar to what I was used to at my previous employer” [EA4]. Another colleague [AS8] remarked that the

“community of scholars in the Department” made him feel at home from the start. Some colleagues did, however, feel a bit isolated and disconnected from the “team”. Whereas two attributed this experience to their age [AS2, EA1] another surmised that it was due to him being solely responsible for module. “Experiencing a sense of belonging is very difficult when you have to teach a large undergraduate class” [AS4]. According to alumnus AS6, it is also very lonely when “you are an anonymous student” in one of those large classes. He added “I only started feeling connected to Business Management in my third year as those classes were much smaller”. One postgraduate student [PG1] argued that those students “who applied themselves in undergraduate classes” probably experienced the biggest sense of belonging.

Many interviewees conferred emotional legitimacy on the Department, feeling that their personal values aligned with those of the Department [EA4, EA5, EA6, AS3, AS8]. AS8 remarked that “the Afrikaner culture can be very rigid when it comes to certain values and principles like loyalty and respect for authority”. He admitted that staff from other cultures might find it difficult to “fit in” but felt that most colleagues were “trying their best to accommodate other cultures”. Alumnus AL2 agreed and valued the opportunity that postgraduate students “nowadays have to communicate with their supervisors as equals”. A support staff member [SS2] similarly appreciated the fact that everyone in the Department was treated equally. An alumnus from Zimbabwe said “Even though I did not understand a word of Afrikaans, I never felt like an outsider in class or during interactions with my supervisors” [AL5].

Several alumni moved from other departments in the EMS Faculty to Business Management as they “felt more at home” in the Department [PG2, AL2, AL4, AL6]. The commitment, quality and passion with which Business Management lecturers plied their trade and the professionalism exhibited by support staff nudged these alumni into switching majors. PG1 attributed her sense of belonging as a postgraduate student to the respect shown to her by supervisors, support staff and fellow business management students.

Many employees who joined the Department in the last decade attributed their positive experiences to the collegial atmosphere on the third and fourth floors of the CGW Schumann building [AS1, AS2, AS3, AS5, EA1, EA3, EA4, AS8, PG3]. The following statements support this claim:

- “This is not a Department of individuals or individual focal areas. It is one big team.”
- “There is a great deal of support and enthusiasm among colleagues.”
- “Colleagues who knew the ropes, generously shared their slides, expertise and experience with me when I joined.”
- “Egos don’t play such an important role here as in practice.”
- “There has always been a great deal of support for me and my family. If this had not been the case, I would have left many years ago.”

Apart from one individual [AL1], all the interviewees were tremendously proud of the Department. This alumnus felt that some rules should have been bent to accommodate her “nervous disposition during assessments”. Most of the alumni who were interviewed have stayed in touch with their lecturers

and many are currently mentoring students themselves. Some have also given back to the Department by presenting guest lectures. One colleague said that he “will do everything for the Department” [AS6]. The fact that some academics and support staff have spent their entire careers at the Department (see Section 5 for examples) lends further credence to the deduction that the Department has enjoyed very high levels of emotional legitimacy and continues to do so. Loyalty and commitment among alumni and ex-colleagues have been strengthened in recent years by publicly celebrating achievements [AEA4, PG2], having leaders who take a personal interest in the development and well-being of staff and students [PG2, PG3, SS1, SS2], providing a space for individuals to be themselves [SS1] and for having values which foster transparency and constructive team interactions [SS1].

One of the strongest expressions of emotional legitimacy came from an ex-colleague (who is not an SU alumnus) who said “There is no question in my mind as to where my children should study Business Management (referring to the Department) should they wish to do so one day” [EA1]. The positive sentiment expressed by EA1 and other interviewees towards the Department is the result of many years of hard work and a firm commitment to excellence. AS6’s commitment to the Department is reflected in the following statement “I sincerely wish that future generations of [Business Management] lecturers will love our students as much as I do”. The desire among several individuals to work in the Department already started as students [AS2, AS3, AS5, EA2, PG2] further supporting the notion that Business Management is “the envy of many a South African academic” [EA1].

Conclusions and recommendations

The findings of this qualitative study, both in terms of the archival sources and the interview data reviewed, suggest that the Department has experienced a high overall level of organisational legitimacy the over the last 100 years.

This is evident from the calibre of students attracted to the Department, growth in registrations and successfully completed degrees, the quality of graduates sent out into the world and the impact that these graduates are having in society after leaving Stellenbosch. While the goals, structures and outcomes of the Department can be regarded as socially acceptable and progressive, there is always room for improvement when considering individual sources of legitimacy.

Positive perceptions regarding regulatory, pragmatic, technical and emotional legitimacy have remained relatively constant over time. Interviewees were not as convinced that the actions of the Department were always moral making specific reference to discriminatory practices. The authors are of the opinion that moral legitimacy has improved of late given several initiatives to integrate ethics and ESG considerations into course material and research projects. More colleagues and students are also participating in social impact projects designed to empower the next generation of South Africans (see Table 5.2 for examples of social impact projects).

The Department has had some formidable chairpersons over the last 100 years (see Sections 1, 2 and 5). Managerial legitimacy has fluctuated depending on the management style and vision of the chairperson in charge. Whilst all chairpersons were regarded as prestigious academics who took accountability for the Department, the sensitivity shown towards some stakeholder groups, was occasionally questioned. The same applies to the depth of industry contacts and prior management experience that these individuals brought to the table.

One colleague captured the ethos of the Department by stating that she always tries to “speak to the humanity” of her students. This people-oriented mindset is crucial for maintaining organisation legitimacy and touches on the wisdom of Henry Adams who argued that teachers (or lecturers in this case) affect eternity - a teacher can never tell where his/her influence stops. The findings suggest that the Department's internal and external stakeholders have validated and continue to validate its efforts to remain relevant and maintain the highest academic standards.

The current chairperson and his management team should take cognisance of the fragility of organisational legitimacy, particularly as it pertains to moral, pragmatic, technical and emotional legitimacy. They should furthermore strengthen the strategic fit between the Department's goals and the broader strategies of the EMS Faculty and University. In doing so, the Department will demonstrate a clear alignment, which could aid in securing internal and external funding.

The Department's staff should continue to be compliant and transparent, as this will bolster trust and improve organisational legitimacy. Relationships with key stakeholder groups, such as students, industry partners and the community should also be strengthened to levels seen in the 1990s and early 2000s. Lecturers and support staff should maintain their student-centric approach by engaging in continuous module/curricula improvement and using innovative pedagogical approaches. Moreover, the Department should consider seeking alternative ways in which they can provide students with complementary support services.

Pertaining to educational collaborations, the Department is advised to strengthen partnerships with global partners, such

as INPART and UTFORSK. Furthermore, collaborative efforts with industry bodies such as the JSE, CFA® Institute and LaunchLab can aid in increasing the Department's impact and relevance. According to interviewees, academic staff should consider better preparing undergraduate students in the Investment Management focal area for writing a treatise in Hons, improving students' data handling skills, enhancing students' knowledge of relevant legislation and providing more practical examples in classes and assessments.

One of the University's strategic goals is to produce impactful research which addresses societal and economic challenges, which resonates with both academic and non-academic audiences and ultimately contributes to the betterment of societies. Whilst several interdisciplinary postgraduate studies have seen the light in recent years, more projects of this nature could be undertaken. In doing so, researchers could attract more funding and create value that goes beyond traditional disciplinary boundaries. Finally, emphasis should be placed on strengthening efforts to promote diversity and inclusion in the Department, as stakeholders are increasingly expecting transformation from HEI in South Africa.



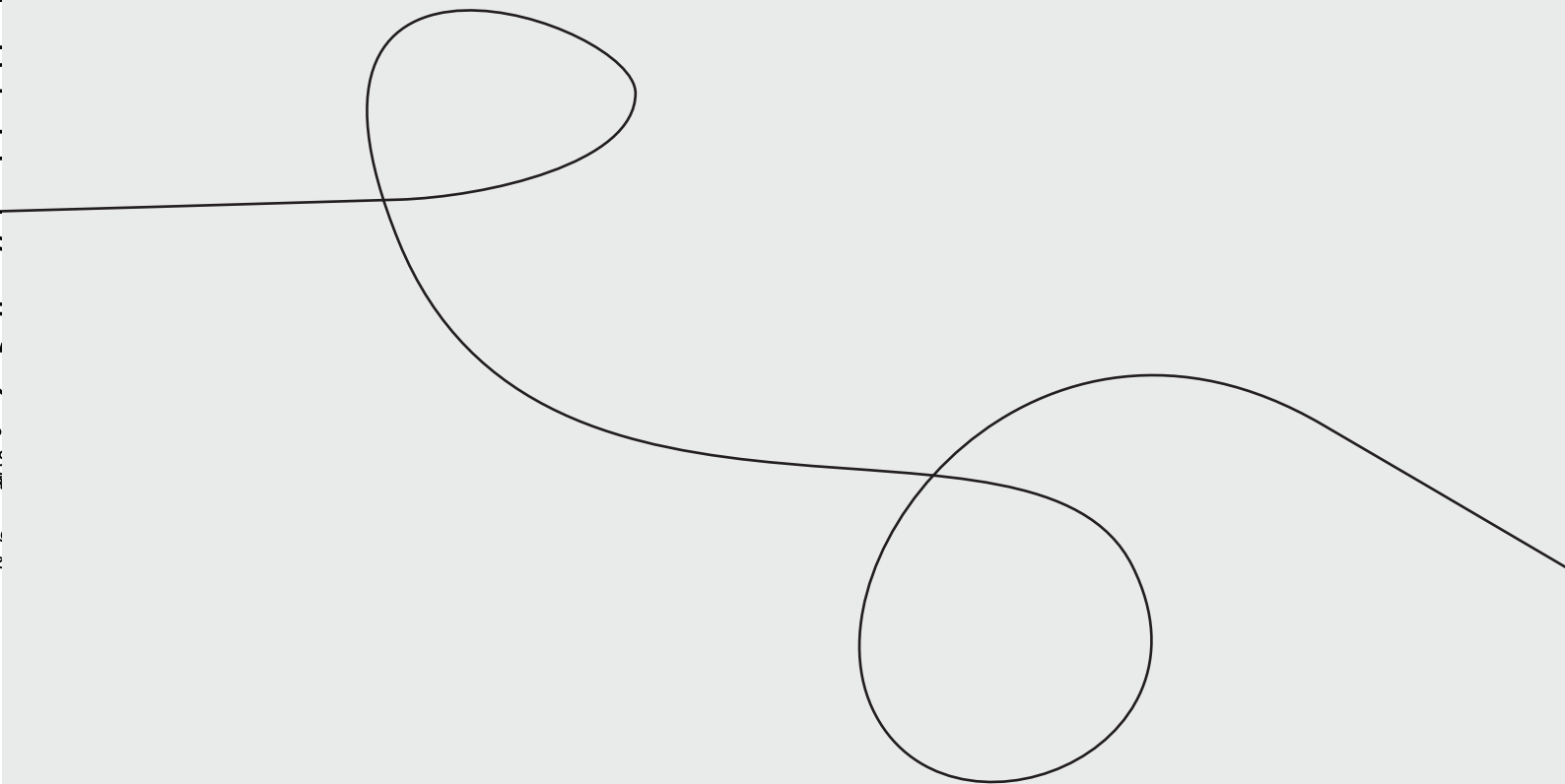
Proper education is the most potent agent of empowerment.

- Desmond Tutu



7

CONCLUDING THOUGHTS AND DREAMS FOR THE FUTURE⁴⁰³



Under the leadership of Prof Gert Human, 2024 became a year of reflection for the Department. It allowed staff to contemplate the past, and dream about the future; to acknowledge the hard work and dedication that signifies 100 years of influence through business management education, and to inspire the new pathways we embark on.

As shown in **Sections 1 and 2**, the Department has been led by highly respected and experienced academics. Prof Schumann set the tone at the top by conducting research on the most pressing economic and business management challenges of his day. He shared his insights with students, policymakers and business leaders through numerous publications and public appearance. Many of Prof Schumann's successors followed his lead by conducting value-adding research and by editing or by contributing to high-quality textbooks. These textbooks often formed the backbone of undergraduate modules at Stellenbosch and other South African universities. Many still do so today. The academic stature of chairpersons contributed to stakeholders bestowing high levels of managerial and cognitive legitimacy on the Department.

A review of **Section 3** shows that the Department has succeeded in adapting to significant economic, socio-political and technological changes over time by constantly amending modules contents,

adding and removing time and context-specific modules and by outsourcing modules that do not address fundamental business management question (such as statistics) to other departments. To deal with the demands of employers for specialists since the turn of the millennium, students have been prepared for professional qualifications in the Investment Management and Financial Planning focal areas. By staying attuned to its environment, the Department not only provided relevant business management education, but also contributed to the broader goal of sustainable economic development.

Research conducted in the Department over the last 50 years (**Section 4**) has addressed classic and emerging topics across focal areas. The increasing focus on responsible business and investment practices⁴⁰⁴ along with a growing recognition of the role of psychology in corporate, consumer and investor decision-making have led to a surge in publications and PhD theses on these topics over the past two decades. Whilst research outputs increased substantially

under Prof Nic Terblanche's leadership in the late 2000s, it would be an exaggeration to classify the Department as a 'research-intensive' one. Pockets of excellence do, however, exist in some of the focal areas. Researchers have embraced technological developments both in terms of topics investigated and research methodologies employed. They are also doing more interdisciplinary research. As in the past, collaborations with industry partners and international counterparts will remain important for colleagues who strive to publish in top academic journals. Academics should continue to engage with industry partners, thought leaders, policy makers and leading scholars in the global arena.

Section 5 shows that the Department has succeeded in attracting and retaining many high calibre staff and students over the past century. Technological advancements were embraced to enhance the Departments' research, teaching, assessment and service delivery endeavours. Leaders addressed challenges by showing agility and resilience.

Sound leadership and strict compliance with laws, regulations and SU policies

have contributed to the Department being held in high regard by its stakeholders. The Department also enjoyed high and enduring levels of pragmatic, technical, cognitive and emotional legitimacy (**Section 6**). Stakeholders' evaluations of moral legitimacy have improved post-1994 given efforts to conduct more socially relevant research, introduce new modules and case studies highlighting ethics, corporate social responsibility, sustainable development and ESG considerations. More lecturers and students have also become involved in social impact projects and initiatives. It is envisaged that pragmatic and technical legitimacy will come under pressure in future given planned budget cuts.

Although the Department appears to be excelling in teaching, postgraduate supervision, social impact and service delivery, much remains to be done to change the racial profile of the staff contingent. Colleagues are encouraged to strengthen collaborative initiatives with global educational partners to further promote legitimacy and increase the quantity and quality of research outputs. Colleagues also need to be mindful of the challenges posed

It is clear from the contents of this publication that the Department can be very proud of what has been achieved in the last century. It is a solid foundation on which to continue building. Some dreams for the future are shown verbatim below:

“

I dream of a fully engaged Department where scholarship and scientific enquiry could remain at the centre of all we do.

“

My droom is dat ons toenemend nuwe kollegas sal trek vir wie onderrig 'n roeping is. Mense met 'n hart vir studente, wat studente voorberei vir die kompleksiteite van die toekoms.

“

My droom is dat toekomstige generasies van dosente net so lief vir studente sal wees soos ek is!

“

My droom vir die Departement is dat ons 'n gerekende, internasionale rolspeler sal word. 'n Departement wat bekend staan vir uitmuntende navorsing.

“

I dream of a Department that will be internationally recognised for their research endeavours in the field of responsible financial and investment management.

“

Ek hoop ons kom nader aan ons potensiaal om baie meer impakvolle navorsing te produseer. Navorsing wat ons studieveld bevorder en ons onderrig inlig en verryk.

“

I dream of a Business Management Department that partners with individuals and organisations in South Africa of all backgrounds in pursuit of a sustainable, equal society.

“

My droom is dat die kollegas in hierdie Departement altyd sal streef na uitnemendheid in navorsing en onderrig, samehorigheid en suksesvolle samewerking tussen die onderliggende fokusareas wat saam 'n gesogte Departement Ondernemingsbestuur vorm.

“

My drome vir ons Departement is om 'n toonaangewende sentrum van uitnemendheid in (beleggings-) bestuursopleiding te wees, wat 'n diverse gemeenskap van ambisieuse, nuuskierige en intelligente studente bevorder. In terme van onderrig, glo ek ons moet streef om uitstaande gehalte onderrig te lewer, wat teorie en praktyk oorbrug, en studente voorberei met die vaardighede wat nodig is om in die industrie (praktyk) uit te blink. Ons moet ons jongmense inspireer om te kan **dink** en intelligente vrae te vra. Ek glo ons kan 'n Departement raak wat sterk vennootskappe met besighede kweek, waar ons studente blootstelling aan werklike uitdagings kan fasiliteer, en terselfdertyd werkgewers kan help om talentpylyne te skep. (Ek dink ons doen dit reeds maar ek glo ons kan steeds verbeter). En natuurlik droom ek dat ons die CFA kompetisie elke jaar wen! Laastens, hoop ek ons kom nader aan ons potensiaal om baie meer impakvolle navorsing te produseer. Navorsing wat ons studieveld bevorder en ons onderrig inlig en verryk.

“

Ek sal graag wil hê dat ons Departement altyd so 'n kollegiale atmosfeer sal hê. Dit is 'n voorreg om by hierdie Departement te werk. Ek hoop voorts ons sal voortdurend studente voorberei om as wêreldburgers die toekoms aan te pak en werklik 'n verskil te maak. Ek sal graag wil sien dat studente meer eienaarskap sal neem van hulle leerervarings. Persoonlik beoog ek om dosent- en student-gesentreerde perspektiewe te kombineer om die “wat, hoekom en hoe” van leer op 'n meer gebalanseerde manier aan te pak. Ons moet voortdurend streef om in pas te bly met die veranderende behoeftes van die volgende generasie studente. In terme van navorsing en impak hoop ek ons kan meer projekte aanpak wat praktyk-gerig is en voordele inhou vir verskeie belangegroepe.

“

Ek droom van 'n akademiese kultuur met aktiewe deelname deur studente in klasse – minstens vanaf derde-jaar vlak. Studente moet leer om te verstaan dat daar in besigheid nie een regte antwoord is nie, en dat ons dinge moet debatteer, en baie keer 'least worst' besluite moet neem. Die posisionering van BCom (Bestuurswese) as 'n graad moet mense geskik maak vir amper enige werk in die korporatiewe wêreld of as entrepreneur. Ek dink studente sukkel om te verstaan wat hulle met hierdie kwalifikasie gaan doen. As hulle sukkel om dit te verduidelik, gaan voornemende werkgewers sukkel, en ook ouers wat hulle finansieel moet ondersteun. Dit is nie so duidelik soos CA, CFA of die akturiële roete nie. Daar moet ook meer skakeling met besighede wees ten opsigte van navorsing wat besigheidsprobleme aanspreek, en terselfdertyd teorie verder uitbou.

My dream is for the Department of Business Management to become the globally recognised African thought leader in business research and innovation. Specific to Investment Management, I hope that we continue to align our course work with the internationally recognised CFA curriculum so that our graduates are equipped with the analytical skills, ethical standards and industry knowledge that are essential for success in the global financial sector.

My droom is eerstens dat die Departement geïntegreerde "leer" tussen interne vak-areas, en met die School of Accountancy en die Department Ekonomie sal doen. Daar is oorvleueling. Ons behoort nie die wiel oor te ontwerp nie. Tweedens "envisage" ek gesprekke/samewerking/ooreenkomste met die privaatsektor vir onder andere werksondervinding/internships vir ons studente. Dit kan lei tot departementele borgskappe en leerstoel.

My vision for the Department is to cultivate a diverse, inquisitive, and socially responsible student body, producing graduates who are not only academically and professionally adept but also committed to positively impacting society. I also dream of a Department that achieves excellence in research, pushing the boundaries of knowledge and influencing policy and practice.

As ek moet dink aan 'n droom vir ons departement sal ek sê ek hoop dat ons in die toekoms meer en meer die silos sal afbreek. So baie fokusareas het tog 'n tipe oorvleueling en nog te meer so in praktyk. Maar tog in ons departement is ons soms baie apart, ons doen nie trans-disiplinêre navorsing nie, ons gesels nie met mekaar oor ons kursusse se inhoud nie en so mis ons waardevolle konneksies vir studente. So my droom sal wees dat ons depty die silos afbreek en meer geïntegreerd raak oor tyd, nie net tot die voordeel van studente se leerervaring nie, maar ook ons eie ontwikkeling in ons verskeie velde.

We should be the trendsetter in business education, locally and internationally, rather than the trend-follower. I would also like us to reach a much wider audience, locally and internationally, through proper virtual training – virtual classrooms attended by virtual avatars and trained by virtual avatar lecturers. We should not limit excellence in teaching to current models but should rather expand our excellence through innovative teaching and groundbreaking methods of teaching to include technological breakthroughs (avatars in an education metaverse) to be the leading department in business education, locally and internationally.

Vision from the top

Prof Gert Human



My dream for the Department is rooted in a vision that embraces global relevance, fosters innovation, and creates a truly inclusive and sustainable academic environment. It is a vision that integrates the latest technological advancements while remaining deeply committed to ethical practices, the development of its students and faculty, and an appreciation of our unique history and context.

Stellenbosch University's complex history has shaped its identity over the years. My vision for the Department involves deeply appreciating this history and acknowledging the challenges and progress made. The Department should strive to honour this legacy while simultaneously fostering an environment of inclusivity and transformation. By understanding and reflecting on the University's past, we can ensure that the lessons learned inform our future, allowing us to create a Department that is both forward-thinking and rooted in the unique historical and cultural context of South Africa. This understanding will also enable the Department to be a leader in fostering dialogue and reconciliation, contributing positively to the broader process of transformation within the country.

South Africa is profoundly transforming as it strives to build an equitable, inclusive and just society. My dream for the Department is to be at the forefront of this enlightening process. The Department must actively contribute to South Africa's transformation by ensuring that its programs, research and community engagement efforts align with the national empowerment and social justice

agenda. This includes a deep commitment to transformation in terms of the demographics of our student and faculty body and how we approach business education. The Department should serve as a beacon of hope, providing opportunities for historically disadvantaged individuals and playing a pivotal role in shaping a more just and equitable society.

The resilience of the South African people is a source of immense pride and inspiration. The Department must acknowledge this resilience and cultivate it within its community. My vision for the Department includes creating a culture of resilience where students, faculty and staff are encouraged to persevere in the face of challenges, adapt to change and overcome adversity. This can be achieved through programs that foster mental and emotional well-being, leadership development, and a supportive academic environment. By instilling resilience in our students, the Department will empower them to navigate the complexities of the business world and make meaningful contributions to the future of South Africa and beyond.

In an increasingly interconnected world, the Department must elevate itself to be a global hub for academic excellence and business

leadership. To achieve this, the Department should focus on offering competitive programs internationally, attracting students and faculty from around the globe. I dream of seeing Stellenbosch University recognised as a thought leader in business education, with our graduates and research significantly impacting industries across continents. This global relevance should be reflected in our curriculum, including international business perspectives, cross-cultural management, and partnerships with leading institutions worldwide.

The commitment to excellence and the pursuit of world-class standards must remain at the core of everything the department does. My vision is for the Department to be a centre of excellence, known for its academic rigour, innovative research and outstanding student outcomes.

The commitment to excellence and the pursuit of world-class standards must remain at the core of everything the department does. My vision is for the Department to be a centre of excellence, known for its academic rigour, innovative research and outstanding student outcomes. This commitment to excellence should be reflected in the quality of our teaching, the relevance and impact of our research, and the success of our graduates. By maintaining world-class standards, the Department can remain competitive globally while serving as a benchmark for African business education.

Excellence must also extend to every aspect of the Department's operations, from student support services to faculty and staff's continuous professional development.

The strength of any academic institution lies in its ability to embrace and celebrate diversity. The Department must prioritise creating an inclusive environment that reflects the diverse society of South Africa and the world. This means actively promoting the inclusion of underrepresented groups and ensuring that the Department is a place where everyone, regardless of their background, can thrive. My dream is to see a Department where diversity is not just a goal but a core strength, enriching the academic and social experience for all. This can be achieved by offering scholarships and mentorship programs for students from disadvantaged backgrounds and by fostering an inclusive culture through faculty recruitment and development.

In an era where businesses are increasingly held accountable for their impact on society and the environment, the Department must lead by example. My vision strongly emphasises sustainability and ethical business practices as core elements of the curriculum. Students should be taught to think critically about the long-term impact of business decisions on the environment, society and future generations. Additionally, the Department should be at the forefront of research that explores the intersection of business and sustainability, providing thought leadership on how businesses can be a force for good. I envision a future where our graduates are known for their business acumen and commitment to ethical and sustainable practices.

Strong partnerships with industry are crucial

for bridging the gap between academic knowledge and practical application. My dream is for the Department to cultivate deep and meaningful relationships with local and international businesses. These partnerships can include internships, collaborative research projects, guest lectures and advisory roles, providing students with real-world experience and ensuring that the Department stays aligned with industry needs. By fostering these connections, the Department can ensure that its graduates are academically prepared and industry-ready, capable of making immediate contributions to their employers and communities.

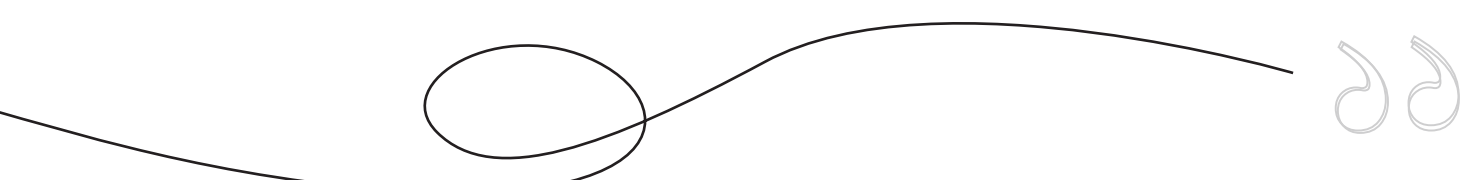
The future of business is digital, and the Department must be at the forefront of this transformation. My vision includes a Department that fully embraces digitalisation, integrating technology into every aspect of the curriculum. From data analytics and artificial intelligence to digital marketing and e-commerce, students should be equipped with the skills to thrive in a tech-driven world. This will also involve leveraging technology to enhance the learning experience, with online courses, virtual simulations and digital collaboration tools becoming integral parts of the academic journey. By embracing digital transformation, the Department can ensure that its students are future-ready and capable of leading in the digital economy.

At the heart of any academic institution is its students. I dream for the Department to be a place where students are supported holistically, focusing on their academic, personal and professional development. This means providing comprehensive support services, including academic advising, career counselling, mental health resources and leadership development programs. Additionally, the Department should foster

a culture of mentorship, where students are guided by experienced faculty and alumni who can help them navigate their academic and career paths. By investing in student development, the Department can ensure its graduates are knowledgeable, confident and well-rounded individuals ready to impact the world positively.

Finally, research is the cornerstone of academic excellence. My vision for the Department includes a commitment to rigorous and impactful research. This means encouraging faculty and students to engage in research that addresses the most pressing challenges in business and society, from economic inequality to climate change. It should also focus on interdisciplinary research, collaborating with other departments and institutions to tackle complex global issues. The Department can advance knowledge and make a tangible difference in the world by prioritising research excellence.

The future of the Department is bright with potential. By focusing on global relevance, fostering innovation and entrepreneurship, promoting diversity and inclusion, embracing sustainability and ethics, strengthening industry partnerships, integrating digital transformation, supporting student development, committing to research excellence, and honouring the resilience and transformative journey of South Africa, the Department can position itself as a leader in business education. I dream of seeing Stellenbosch University at the forefront of shaping the future of business, both in South Africa and globally, producing graduates who are skilled professionals and responsible leaders capable of driving positive change in the world.



ABOUT THE AUTHORS



Suzette Viviers

joined the Department in 2010 and was promoted to Professor two years later. She is an NRF-rated researcher who conducts research on different aspects of corporate governance and responsible investing. She has published widely on topics related to shareholder activism and impact investing, often with postgraduate students and scholars from other SU departments and South African universities. Suzette has been chairperson of the Department's Financial Management focal area since 2021 and teaches modules in this field to final year and Hons students. She served on the University's Social, Behavioural and Education Research Ethics Committee and the SU Pension fund's board for trustees a number of years.



Sabrina Matthee

joined the Department in 2022 as a junior lecturer. While lecturing fulltime, she graduated with her Masters degree (cum laude) in December 2023. In 2024 she was promoted to lecturer in the Entrepreneurship and Innovation Management focal area. Sabrina is involved in several undergraduate modules, including Business Management 113 and Entrepreneurship and Innovation Management at second and third-year level. Her research interests include small, medium and micro-sized enterprise development and management, gender and marginalised communities. She is the co-project leader of the Young Entrepreneurs Programme (YEP), an award-winning social impact initiative that actively works towards levelling the playing field for all aspiring entrepreneurs.

ANNEXURE

Undergraduate module contents in Business Management

*Note to reader: spelling was retained as in the University's respective yearbooks.
Other comments are indicated in italics in parentheses.*

| Jaar: 1925 | | |
|---|---|--|
| EERSTE JAAR | TWEEDE JAAR | DERDE JAAR |
| <p>Inleiding <i>INB: Outeurs se naam vir module</i></p> <p>Die ontstaan van die moderne ruilverkeer en handelsorganisasie; die wêreldmark.</p> <p>Ekonomiese grondbegrippe en die betekenis en taak van die handel in die ekonomiese lewe.</p> <p>Verdeling van ekonomiese werksaamhede in bedrywe: ekstraktiewe, fabriserende, kommersiële, en direkte dienste.</p> <p>Onderverdeling van die kommersiële organisasie; Handel, bankwese, vervoer en versekering, opslag (warehousing).</p> <p>Kantoor-organisasie en -inrigting.</p> <p>Werk van die sekretaris.</p> <p>Tegniek van koop en verkoop.</p> <p>Betalingmetodes. Tegniek van invoer en uitvoer.</p> <p>Vernaamste vorme van versekering, vervoer en opslag.</p> <p>Instellinge in diens van handel en industrie: kamers van koophandel, tentoonstellinge ens., die finansiering van handel en industrie.</p> <p>Produkte-afset (Marketing)</p> <p>Algemene organisasie, kollekerende, tussenhandel, en distribuerende handel.</p> <p>Onderskeidingskenmerke tussen afset van industriële en van landbouprodukte.</p> <p>Afset van industriële produkte;</p> <p>Tussenhandelaars; direkte afset.</p> <p>Die Kleinhandel, warehouse, "mailorder" ens. Verbruikerskoöperasie.</p> <p>Aanvraagskepping en advertensies.</p> <p>Kredietverskaffing en insameling (credits and collections).</p> | <p>Afset van landbouprodukte</p> <p>Algemene organisasie, verskillende afsetmetodes, groothandelaars en ander tussenhandelaars.</p> <p>Koste van produkteafset.</p> <p>Spekulasie in die handel, die produktebeurs en die termynhandel.</p> <p>Inspeksie, gradering en standardisering van produkte.</p> <p>Koöperasie in die landbou.</p> <p>Algemene kritiese beoordeling van ons afsetstelsel en die vraagstuk van die uitskakeling van die tussenhandelaar.</p> <p>Die finansiering van die onderneming</p> <p>Die ondernemingsvorm, eenmanbesigheid, vennootskap, maatskappy.</p> <p>Die oprigting van 'n besigheid.</p> <p>Die kapitaalsbehoefte van 'n onderneming op lang en kort termyn.</p> <p>Vernaamste effektesoorte en kredietvorme in diens van die onderneming.</p> <p>Die verkry van kapitaal: prospektus, promotor, "underwriting".</p> <p>Die Effektebeurs.</p> <p>Interne finansiële politiek</p> <p>Bespreking van die behoefte aan bedryfskapitaal nodig by verskillende soorte van ondernemings.</p> <p>Reserwes en dividendbetaling.</p> <p>Enkele beginsels van Balansbeoordeling.</p> <p>Die gebruik van statistiese metodes en gegewens in die besigheid, grafiese voorstellings, ens.</p> <p>Die Konjunktuurverskynsel (Cycle of Trade).</p> | <p>Industriële organisasie en beheer</p> <p>Ontwikkeling van "handwerk" tot "onderneming".</p> <p>Die konsentrasieverskynsel in die industrie: kartelle en trusts.</p> <p>Vestigingsplek van die Industrie.</p> <p>Tegniese uitrusting van die fabriek.</p> <p>Soorte van beheer</p> <p>Die Taylorstelsel en anders <i>(Presies soos in jaarboek. Onduidelik wat 'anders' beteken)</i></p> <p>Die arbeidskragte en betalingstelsels.</p> <p>Aantekening en kontrole oor werkers, grondstowwe en fabrikate.</p> <p>Verkoopsprobleme.</p> <p>Die internasionale handel in teorie en praktyk</p> <p>Faktore en grondslag van die uitbreiding van die internasionale handel.</p> <p>Algemene organisasie in in- en uitvoerlande.</p> <p>Die verkoopkontrak in die internasionale handel.</p> <p>Die finansiëring van die buitelandse handel; metodes van die vernaamste lande.</p> <p>Publike bevordering van die buitelandse handel, en die handelspolitiek.</p> <p>Intensiewer studie van finansiëringsprobleme by handel en industrie.</p> <p>Intensiewer studie van die konjunktuur- en kriesis-verskynsel.</p> |

Jaar: **1934**

EERSTE JAAR

Inleiding

INB: Outeurs se naam vir module

Die ontstaan van die ruilverkeer en handelsorganisasie. Beskrywing van die hedendaagse ekonomiese organisasie.

Die begrip mark, die betekenis van die prysvorming, die kenmerke en funksies van die verskillende bedryfsklasse, landbou, nywerheid, handel, verkeer, bankwese ens.

Die onderneming en bedryf

Die plek van die onderneming in die ekonomiese organisasie.

Die ontwikkeling, inhoud en omvang van die vak Bedryfseconomie.

Kort oorsig van bedryfsekonomiese vraagstukke, oprigting, vestiging, organisasie, finansiering, inkoop, verkoop, ens.

Die handelsorganisasie en produkte-afset (bemarking)

Funksies van bemarking.

Die afset van fabrikate en van landbouprodukte onderskeidelik.

Die bemarkingsorganisasie: tussenpersone, groothandel en die moderne kleinhandel, aanvraagskepping en advertensies, die produktebeurs en die termynhandel. Afsetkoste.

Die vraagstuk van uitskakeling.

Koöperasie, prysbeheer, ens.

Die taak van die Staat.

TWEEDE JAAR

Internasionale handel

Organisasie en techniek, tussenpersone, finansiering van die buitenlandse handel, bevordering van die uitvoerhandel, ens.

Teorie van die Internasionale Handel en Handelspolitiek.

Verkeerswese

Begrip en betekenis van verkeer.

Die ontwikkeling van verkeerswese en die moderne verkeersvorme.

Die vraagstuk van tariefbepaling.

Die Owerheid en verkeerswese.

Die Suid-Afrikaanse verkeerstelsel, in besonderheid die spoorweë.

Die mededinging tussen spoorweg en padvervoer en die vraagstuk van koördinasie tussen verskillende verkeersvorme.

DERDE JAAR

Industriële organisasie en beheer

Die opkoms van die grootbedryf, die hedendaagse industriële stelsel. Die konsentrasie in die nywerheid. Owerheidsbemoeiing.

Beheervraagstukke

Vestiging.

Die bedryfsgrootte.

Vraagstukke van arbeid en die arbeidsloon (veral loonstelsels).

Die Taylor-stelsel en die moderne rasionalisasie-beweging.

Finansiewese van die onderneming

Die organisasie van die kredietmark.

Die kapitaal en kredietbehoefes van die onderneming.

Methodes van finansiering: effekte en kredietvorme, die effektemark en die effektebeurs, eie en vreemde kapitaal, reserve- en diwidendpolitiek.

Begrotings.

Besondere probleme by die finansiering van verskillende bedryfsoorte.

Besigheidstatistiek

Statistiese methodes toegepas op ekonomiese en bedryfsprobleme.

Markontleding.

besigheidsvooruitskatting, ens.

Bestudering van speciale onderwerpe

Die konjunktuurvraagstuk, koste, omset en pryse, ens.

| EERSTE JAAR | TWEEDE JAAR | DERDE JAAR |
|---|--|---|
| <p>Inleiding [NB: Outeurs se naam vir module]</p> <p>Die ontstaan van die ruilverkeer en handelsorganisasie. Beskrywing van die hedendaagse ekonomiese organisasie: Die begrip Mark, die betekenis van die prysvorming, die kenmerke en funksies van die verskillende bedryfsklasse, landbou, nywerheid, handel, verkeer, bankwese, ens.</p> <p>Die onderneming en bedryf Die plek van die onderneming in die ekonomiese organisasie. Die ontwikkeling, inhoud en omvang van die vak Bedryfseconomie. Kort oorsig van bedryfsekonomiese vraagstukke, oprigting, vestiging, organisasie, finansiering, inkoop, verkoop, ens.</p> <p>Die handelsorganisasie en produkte-afset (bemarking) Funksies van bemarking. Die afset van fabrikate en van landbouprodukte onderskeidelik. Die bemarkingsorganisasie, tussenpersone, groothandel en die moderne kleinhandel, aanvraagskepping en advertensies, die produktebeurs en die termynhandel. Afsetkoste. Die vraagstuk van uitskakeling. Koöperasie, prysbeheer, ens. Die taak van die Staat.</p> | <p>Finansiewese van die onderneming Die organisasie van die kredietmark. Die kapitaal en kredietbehoefte van die onderneming. Metodes van finansiering, effekte en kredietvorme, die effektemark en die effektebeurs, eie en vreemde kapitaal, reserwe- en diwidendpolitiek.</p> <p>Begrotings. Besondere probleme by die finansiering van verskillende bedryfssoorte.</p> <p>Industriële organisasie en beheer Die opkoms van die grootbedryf, die hedendaagse industriële stelsel. Die konsentrasie in die nywerheid. Owerheidsbemoeiing.</p> <p>Beheersvraagstukke Vestiging. Die bedryfsgroote. Vraagstukke van arbeid en die arbeidsloon (veral loonstelsels). Die Taylor-stelsel en die moderne rasionalisasie-beweging.</p> | <p>Verkeerswese Begrip en betekenis van verkeer. Die ontwikkeling van verkeerswese en die moderne verkeersvorme. Die vraagstuk van tariefbepaling. Die Owerheid en verkeerswese. Die Suid-Afrikaanse verkeerstelsel, in besonderheid die spoorweë. Die mededinging tussen spoorweg en padvervoer en die vraagstuk van koördinasie tussen verskillende verkeersvorme.</p> <p>Internasionale handel Organisasie en tegniek, tussenpersone, finansiering van die buitelandse handel, bevordering van die uitvoerhandel, ens. Teorie van die Internasionale Handel en die Handelspolitiek. Die konjunktuurvraagstuk en Besigheidstatistiek (Geen addisionele inligting word in jaarboek verskaf nie)</p> |

| EERSTE JAAR | TWEEDE JAAR | DERDE JAAR |
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| <p>Inleiding tot die Bedryfseconomie</p> <p><i>Inleiding</i></p> <p>Die Inhoud en Bestek van die vak Bedryfseconomie.</p> <p>Die plek van die Bedryf en die Onderneming in die ekonomiese organisasie.</p> <p><i>Die oprigting van 'n onderneming</i></p> <p>Die ondernemingsvorm, eenmansbesigheid, vennootskap, maatskappy, koöperasie, openbare en semi-openbare bedrywe.</p> <p>Die bedryfsgrootte en die vestigingsplek.</p> <p><i>Die organisasie en finansiering van 'n onderneming</i></p> <p>Organisasie, verdeling van funksies en verantwoordelikheid, organisasiekaarte, ens.</p> <p>Finansiering, kapitaalbehoefte, die finansiële plan en begrotings, eie en vreemde kapitaal, bedryfskapitaal, die verkoop van effekte.</p> <p>Die uitlê en tegniese beplanning van 'n bedryf.</p> <p><i>Die bestuur en beheer van 'n onderneming</i></p> <p>Inkoop</p> <p>Kantoorganisasie, indeksering, ens.</p> <p>Verkoop, verkoopskuns en advertensies</p> <p>Kredietverlening en insameling</p> <p>Arbeidsbeheer, loonstelsels, werkmodes, ens.</p> <p>Finansiële bestuur, verhoudingsyfers, dividendbeleid, ens.</p> <p>Produksie en produksiebeheer</p> <p>Eenvoudige kosteberekening en die gebruik van statistiek in die onderneming.</p> <p>Organisasie en tegniek van die handel</p> <p><i>Die Handelsorganisasie en bemarking</i></p> <p>Die begrip handel en die handelsfunksies.</p> <p>Die bemarkingsorganisasie, groothandel, die moderne kleinhandel.</p> <p>Die bemarking van grondstowwe, landbouprodukte en fabrikate.</p> <p>Die Produktebeurs en die termynhandel.</p> <p>Bemarkingskoste en die vraagstuk van uitkakeling.</p> <p>Staatsbeheer oor bemarking, veral in Suid-Afrika.</p> <p><i>Die buitelandse handel</i></p> <p>Neigings in die wêreldhandel en in die buitelandse handel van Suid-Afrika.</p> <p>Tegniek van invoer en uitvoer, vernaamste tussen-persone en dokumente, finansiering van die in- en uitvoer.</p> | <p>Industriële organisasie en beheer</p> <p>Die opkoms van die grootbedryf, die hedendaagse industriële stelsel.</p> <p>Die konsentrasie in die nywerheid.</p> <p>Owerheidsbemoeiing.</p> <p>Beheervraagstukke</p> <p>Vestiging.</p> <p>Die bedryfsgrootte.</p> <p>Vraagstukke van arbeid en die arbeidsloon (veral loonstelsels).</p> <p>Die Taylor-stelsel en die moderne rasionalisasie-beweging.</p> <p>Finansiewese van die onderneming</p> <p>Die organisasie van die kredietmark.</p> <p>Die kapitaal en kredietbehoefte van die onderneming.</p> <p>Metodes van finansiering: effekte en kredietvorme, die effektemark en die effektebeurs, eie en vreemde kapitaal, reserwe- en dividendpolitiek.</p> <p>Begrotings.</p> <p>Besondere probleme by die finansiering van verskillende bedryfsoorte.</p> <p>Besigheidstatistiek</p> <p>Statistiese metodes toegepas op ekonomiese en bedryfsprobleme.</p> <p>Markontleding, besigheidsvooruitskatting, ens.</p> <p>Bestudering van speciale onderwerpe</p> <p>Die konjunktuurvraagstuk, koste, omset en pryse, ens.</p> | <p>Die konjunktuurvraagstuk en besigheidsvooruitskatting</p> <p>Die ontstaan van die konjunktuurondersoek; die inhoud van die Ekonomiese Dinamika.</p> <p>Konjunktuurgeskiedenis</p> <p>Konjunktuurteorieë</p> <p>Konjunktuur- en Stabilisasiebeleid</p> <p>Konjunktuurdiagnose en -prognose</p> <p>Die Onderneming en die Konjunktuur</p> <p>Internasionale handel</p> <p>Die teorie van die buitelandse handel, teorie van die vergelykende koste van nuwere teorieë.</p> <p>Die beginsels van die buitelandse handelspolitiek, vryhandel en proteksie.</p> <p>Die tegniek van die buitelandse handelspolitiek, klassifikasie, tariefstelsels, ens.</p> <p>Die buitelandse handel en handelspolitiek van Suid-Afrika.</p> <p>Aspekte van bedryfsekonomiese beleid</p> <p>Markontleding.</p> <p>Die beginsels van kosprysberekening.</p> <p>Begrotings en begrotingskontrole.</p> <p>Verkeerswese</p> <p>Betekenis en ontwikkeling van die verkeer.</p> <p>Die vraagstuk van tariefbepaling.</p> <p>Verkeerskoördinasie.</p> <p>Die Suid-Afrikaanse verkeerstelsel, kritiese behandeling van die tariewebeleid.</p> <p>Koöperasie</p> <p>Koöperasie en die beheerraadstelsel in Suid-Afrika.</p> <p>Die plek van koöperasie in ons nasionale huishouding.</p> <p>Behandeling van afsonderlike soorte van koöperasies en hul probleme.</p> <p>Internasionale vergelykings.</p> |

| BEDRYFSEKONOMIE I | BEDRYFSEKONOMIE II | BEDRYFSEKONOMIE III |
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| <p>Inleiding tot die Bedryfseconomie</p> <p><i>Algemeen</i> Verhouding van Bedryfseconomie tot die Ekonomie. Doel en Begrippe.</p> <p><i>Eksterne Bedryfsekononiese vraagstukke</i> Ondernemingsvorme Die vestigingsvraagstuk Struktuur van die sosiale produksiestelsel (spesialisasie, differensiasie en markvorming)</p> <p><i>Interne Bedryfsekononiese vraagstukke</i> Interne organisasie en bestuur, tegniese, kommersiële, rekeningkundige, finansiële en sosiale funksies. Invloed van die Owerheid op die bedryfshuishouding</p> <p>Organisasie en tegniek van handel <i>Die handelsorganisasie en bemarking</i> Die begrip handel en die handelsfunksies. Die bemarkingsorganisasie. Die bemarking van grondstowwe, landboupprodukte en fabrikate. Die produktebeurs en die termynhandel. Bemarkingskoste en die vraagstuk van uitkakeling. Staatsbeheer oor bemarking.</p> <p><i>Die buitelandse handel</i> Neigings in die wêreldhandel en in die buitelandse handel van Suid-Afrika. Tegniek van in- en uitvoer. Vernaamste tussenpersone en dokumente. Finansiering van die in- en uitvoer.</p> | <p>Die organisasie van die onderneming Die eksterne organisasie van die onderneming, kwantitatiewe, verhoudinge – optimale bedryfsgrootte – geografiese struktuur – funksionele struktuur (spesialisasie, differensiasie, integrasie, parallellisasie) tydsverhoudinge – regsforme van die onderneming – konsentrasie – markvorming.</p> <p>Die interne organisasie van die onderneming Leiding – ontleding van die Bestuurstaak. Organisasie, struktuur en -prosedures. Sosiale, tegniese en kommersiële funksies en hulle koördinasie.</p> <p>Koöperasie, bemarking en verkoopsprobleme Markanalise en bedryfstadistiek, inkoop, verkoop, kwaliteit en assortiment – verkoopskanale, reklame en openbare verhoudings. Die Koöperasiebeweging oorsee en hoofvorme van koöperasie, die ontstaan en ontwikkeling van die beweging in Suid-Afrika, die oorsake van mislukking van koöperasies, koöperatiewe wetgewing.</p> <p>Finansiewese van die onderneming Die kapitaal- en kredietbehoefte, Kapitaalbronne, effekte- en kredietvorme – effektebeurs – die finansiële beheer van 'n onderneming; likiditeit, solvabiliteit en rentabiliteit, finansiële verhoudings – beleggingsvraagstukke. Die keuse van finansieringsvorm(e) en die kapitaalbeleggingsbegroting.</p> <p>Teorie van waarde, koste en resultate Die waardebegrip, kostebegrip, kosprys en winsbegrip, prysvorming. Kostesoorte: die rente as 'n kostefaktor, koste duursame produksiemiddele, grondstowwe, arbeid, grond, dienste van derdes, belasting. Samehang en toerekening van koste: invloed van tegnologiese struktuur van die produksieproses op die toedeling van koste, die ekonomiese struktuur van die kosprys, die produksiekapasiteit en die kosprys, konstante en variabele koste.</p> | <p>Nuwe ontwikkelings in die Bedryfseconomie Bestuursrekeningkunde (Managerial Accounting en Besluitkunde). Moderne metodes as basis vir vooruitskatting en beplanning.</p> <p>Leiding en organisasie Moderne organisasieteorie, bestuursmiddele en hulpmiddele en die tegnieke vir die gebruik daarvan.</p> <p>Begrotingsbeheer Doel, nut en noodsaak van beplanning en begroting; die verskillende begrotings; die sentrale posisie van die verkoopsbegroting en belangrikheid van markontleding. Die begroting as middel tot bedryfsbeheer.</p> <p>Die konjunktuurvraagstuk en besigheidsvooruitskatting Die ontstaan van die konjunktuurondersoek; ekonomiese dinamika (Konjunktuur en Strukturele groei), konjunkturgeskiedenis, konjunktorieë, konjunktuur- en stabilisasiebeleid; konjunkturdiagnose en -prognose; die onderneming en die konjunktuur.</p> <p>Koöperasie Koöperasie en die beheerraadstelsel in Suid-Afrika, die plek van koöperasie in ons nasionale huishouding; behandeling van afsonderlike soorte van koöperasies en hulle probleme; internasionale vergelykings.</p> |

| BEDRYFSEKONOMIE I | BEDRYFSEKONOMIE II | BEDRYFSEKONOMIE III |
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| <p>Inleiding tot die Bedryfseconomie <i>Prinsipiële vraagstukke</i></p> <p>Die taak en bestek van die Bedryfseconomie as wetenskap; die plek van die Bedryfseconomie in die ekonomiese wetenskappe; verwantskap met ander wetenskappe; eienskappe van die private onderneming en die plek daarvan binne die werking van die kapitalistiese markeconomie; die bedryfsekonomeiese kringloop.</p> <p>Grondbegrippe: onderneming, bedryf, rentabiliteit, risiko en onsekerheid ens.</p> <p>Die ondernemer en sy belangrikheid vir die ondernemingsdoelwit.</p> <p><i>Oprigtings- en verwante vraagstukke</i></p> <p>Oprigtings- en vestigingsvraagstukke; ondernemingsgewyse-produksie; bedryfsvorme; struktuur van die maatskaplike produksie (spesialisasie en differensiasie); produksie-faktorverhoudings; tydspreiding van die produksie; konsentrasie- en kombinasiebeweging; die invloed van die Owerheid.</p> <p><i>Interne Bedryfsekonomeiese vraagstukke</i></p> <p>Die doelwit van die onderneming en die taak van die bedryfsleiding; inleiding tot die sewe funksies van die onderneming (die tegniese funksie; die kommersiële funksie, die administratiewe funksie; en personeelfunksie, die finansiële funksie; die funksie van die eksterne betrekking en dié van die algemene leiding).</p> <p>Die bedryf en sy omgewing</p> <p>Die ekonomiese struktuur van 'n land; die plek van die private onderneming in die ekonomiese kringloop; die ontginnings-, produksie-, en distribusiegeskiedenis van gekose produkte om die deurlopende lyn te illustreer wat opeenvolgende bedryfsekonomeiese stadia met mekaar verbind; formele uiteensetting van die verskillende verbindingslyne wat ekonomie deurvleg met behulp van die inset-afset-analise; die inset-afset-tabel as uitbeelding van die wyer sake-omgewing waarin die private onderneming homself bevind of kan toetree; die verband tussen inset-afset-analise en die finansiële en kostestate van 'n onderneming.</p> | <p>Organisasie en leiding van die onderneming</p> <p>Die taak van die bedryfsleiding nader beskou met klem op beplanning, organisasie, koördinasie, bevelvoering, kommunikasie en beheer, eenhoofdig en meerhoofdig leiding, beleidsvorming en oordrag, funksionele aspekte van die leiding, delegasie, spanwydte en oorbelaasting van die leiding, taakoprag, voorbereiding vir leierskap.</p> <p>Algemene organisasieprinsipe, spesialisasie en parallelisasie, differensiasie en integrasie, sentralisasie en desentralisasie, organisasievorme, lynorganisasie, funksionele organisasie en staforganisasie.</p> <p>Produksie</p> <p>Ontleding van die tegniese (produksie) funksie, vestiging en uitleg van fabriek, produksieprosesse, beplanning en -beheer, kwaliteitsbeheer, normalisasie, gevorderde voorraadbeheer, inkoop en opberging, hulpmiddels vir besluitvorming in produksiebestuur onder andere produksie-koste en waarde-analise, produksiekontrolle, netwerk-analise en operasionele navorsing.</p> <p>Bemarking</p> <p>Die bestuursbenadering tot bemarkingsvraagstukke en die bemarkingsorganisasie, onder andere vraagstukke met betrekking tot die bemarkingsomgewings soos vraag, mededinging, wetgewing en bestaande distribusiestruktuur, asook vraagstukke met betrekking tot die interne beheerbare bemarkingsinstrumente soos produk, prys, distribusie en verkoopsbevordering.</p> | <p>Bestuurswese</p> <p>Nuutste ontwikkeling op die gebied van die bestuursdenke, kwantitatiewe bestuurstegnieke en -hulpmiddels o.a. netwerkanalise, operasionele navorsing, sisteemanalise, tegniese en bestuursinligting, die rekenaar en bestuur.</p> <p>Advertensiewese en gevorderde bemarking</p> <p>Jongste bemarkingsteorieë, kwantitatiewe hulpmiddele en tegnieke vir bemarkingsbestuur, die rekenaar, bemarkingsnavorsing en markprognose, bemarkingsnavorsing as bestuursmiddel, bemarkingsbeplanning, verbruikersgedrag en -motivering, marksegmentering en doelmarkte.</p> <p>'n Studie van reklame, strategie en doelstellings, begroting van koste, belangrikste advertensiemedia, effektiwiteitsbepaling.</p> <p>Internasionale bemarking van Suid-Afrikaanse produkte, bevordering van die uitvoerpoging, finansierings-versekerings en vervoerprobleme, internasionale doelmarkte, die Europese Gemeenskapsmark, uitvoerbepelings en internasionale ooreenkomste byvoorbeeld G.A.T.T. uit die oogpunt van die individuele onderneming.</p> <p>Die kapitaalbegroting en investeringsbeleid</p> <p>Begripsbepaling en benadering, die kapitaalbegroting, die interne vraag na kapitaal, investeringsbeleid, meting van rentabiliteit, vereistes vir die berekening van die winsvermoë.</p> <p>Gemiddelde rentabiliteitsmetodes, verdiskonteringsmetodes, die interne rentabiliteitsmetode en die metode van die netto kontante kapitaalwaarde, ander seleksiemaatstawe (MAPI-benadering, graad van dringendheid en terugverdiendydmetode), voor- en nadele van die verskillende metodes, berekeningsprobleme.</p> <p>Kwantifisering van die risiko in die rentabiliteitsberekening.</p> <p>Bepaling van die kritiese rentabiliteit, die koste-van-kapitaal-metode en die offerkoste-benadering, die verband tussen die investeringsbeslissing en die finansiële politiek van die onderneming.</p> |

| BEDRYFSEKONOMIE I | BEDRYFSEKONOMIE II | BEDRYFSEKONOMIE III |
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| <p>Inkoop en bemarking</p> <p>Inkoopbeleid, inkoopprosedure, inkoopbronne, voorraadbeheer, bestelpeil, inkoopbegroting, inkoopfinansiering en verband met produksie en verkope, handelsreëls, bv. prysbinding, e.d.m.</p> <p>Inleiding tot bemarking, belangrikheid vand die bemarkingsvraagstuk, die funksies van bemarking, bemarkingsinstellinge, stowwe, industriële goedere, vervaardigde verbruikersgoedere en landboupprodukte, koste van bemarking, die distribusiestelsel van Suid-Afrika en spesifieke kenmerke daarvan.</p> <p>Buitelandse handel: neigings in die wêreldhandel en in die buitelandse handel van Suid-Afrika, tegniek van in- en uitvoer, vernaamste tussenpersone en dokumente, finansiering en versekering van in- en uitvoere, buitelandse bemarking.</p> | <p>Finansiewese van die onderneming</p> <p>Nadere beskouing van die aktiewe en passiewe finansiering, verskillende vorme van kapitaal, bepaling van die hoeveelheid kapitaal benodig en die kapitaalstruktuur, geld- en kapitaalmark uit die oogpunt van die kapitaalbehoewende onderneming, finansieringsvorme en -bronne, vaste bates, vlottende bates, finansiële verhoudings, likiditeit, solvabiliteit en rentabiliteit, finansiële mislukking, finansiële reorganisasie.</p> | <p>Winsbepaling en -beheer</p> <p>Koste- en waardeleer as basis vir winsbeplanning en -beheer, verskillende soorte kostes/offers, toedeling van kostes/offers, gelykbreekanalises.</p> <p>Begrotings as bestuursinstrument vir winsbeplanning en -beheer, opstel van die deelbegrotings van 'n begrotingsstelsel, deelbegrotings as middel vir kontrole, ontleiding van variasies en korrektiewe aksie.</p> <p>Besigheidsvooruitskatting</p> <p>Die begrip "vooruitskatting" en die doel daarvan, verband met beplanning, begroting en programmering uit die oogpunt van die individuele onderneming.</p> <p>Stuksgewyse-vooruitskatting en geheelbeeldvooruitskatting, vooruitskattingstegnieke, besigheidsvooruitskatting vir 'n bepaalde onderneming, vooruitskatting van die bruto binnelandse produk en die bydrae van die verskillende sektore met kwantitatiewe afleidings vir die individuele onderneming.</p> <p>Vooruitskattings van bedryfsafsette (afsetmark en prysbewegings), vooruitskatting van die bedryfsinsette (arbeidsmark, kapitaalmark en tegnologiese vooruitskatting).</p> <p>Praktiewe aspekte van besigheidsvooruitskatting en vernaamste instellings wat in Suid-Afrika daarmee gemoeid is, voorbeelde uit landbou- en mynbousektor en die vervaardigings- en finansiewese.</p> <p>Koöperasie</p> <p>Beginnels van die koöperasie en die koöperatiewe doelwit, geskiedenis van die ontwikkeling van die beweging en die plek van koöperasie in ons nasionale huishouding, koöperasie en die beheerraadstelsel in Suid-Afrika.</p> <p>Die stigting en registrasie van Koöperatiewe Verenigings in Suid-Afrika, afsonderlike soorte koöperasies en hulle eiesoortige probleme ten opsigte van bestuur, produksie, finansiering, bemarking e.d.m. veral met betrekking tot verbruikers- en vervaardigings-koöperasies.</p> <p>Internasionale vergelykings.</p> |

| EERSTE JAAR | TWEEDE JAAR | DERDE JAAR |
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| <p>Inleiding tot die Bedryfsekonomie Die taak en bestek van Bedryfsekonomie as wetenskap, grondbegrippe. Die onderneming en sy omgewing, ontwikkelingsgeskiedenis van die moderne sakeonderneming, verskillende soorte sakeondernemings, produksieprosesse. Bedryf- en ondernemingsgrootte. Vestigingsvraagstukke.</p> <p>Bedryfsekonomie Spesiaal Bedryfsekonomie as vakgebied. Oprigtingsvraagstukke van ondernemings in Suid-Afrika. Kort oorsig van die aktiwiteite binne die onderneming aan die hand van die agt erkende ondernemingsfunksies.</p> <p>Inleiding tot die beleggingsbesluit Die beleggingskringloop. Rol en werking van die Johannesburgse Effektebeurs. Beleggingsrisiko's. Faktore wat aandelepryse beïnvloed. Fundamentele en tegniese analise van maatskappye.</p> <p>Renterekening Enkelvoudige en samegestelde rente. Rente-intensiteit. Slotbedrag, teenswoordige waarde en diskonto. Akkumulering en verdiskontering van geldbedrae. Verskillende tipes van annuïteite en toepassings.</p> | <p>Bestuurswese Die taak en funksies van bestuur, die onderneming en die organisasieprinsipe.</p> <p>Produksie- en bemarkingsbeleid en praktyk Produksiebeplanning, en -beheer, insluitende fabriekuitsleg, werkstudie, voorraad- en kwaliteitsbeheer. Ontwikkeling van bemarkingskonsep, beplanning van bemarkingstrategie.</p> <p>Finansiewese Finansiewese: nadere beskouing van aktiewe en passiewe finansiering, verskillende vorme van kapitaal, bepaling van hoeveelheid kapitaal benodig en die kapitaalstruktuur, geld- en kapitaalmark uit die oogpunt van die kapitaalbehoewende onderneming, finansieringsvorme en vaste bates, vlottende bates, finansieringsverhoudings, finansiële mislukking, finansiële re-organisasie.</p> | <p>Bestuurswese Die jongste ontwikkelings op die gebied van bestuursdenke, bestuursfunksies-beplanning, organisasie, personeelvoorsiening, bevelvoering en nkontrol – uitgebou, bestuurstegnieke.</p> <p>Distribusiehandel Distribusiestruktuur en -ontwikkelinge - Die distribusiehandel in die ekonomiese en bedryfsekonomie se perspektief, distribusiekanale en -verhoudinge, omgewinsinvloede, evolusie van distribusie-instansies, entrepreneurskap en klein sakeman, besondere vraagstukke, die verbruiker. Kleinhandelbestuur - Bestuursfunksies, kleinhandelstrategie en -taktiek, en die "retailing mix" organisasie, vestiging en uitleg, handelswarebestuur, prysbepaling, klantedienste, verkoopbevordering, finansiële en bestuursrekeningkundige hulpmiddels.</p> <p>Finansiewese Koste- en waardeleer as basis vir winsbeplanning en -beheer, begroting as bestuursinstrument vir winsbeplanning en -beheer.</p> <p>Bedryfsvooruitskatting Verskillende metodes van vooruitskatting. Verskillende toepassingsterreine van vooruitskatting. Vooruitskatting van bedryfsgroothede. Vooruitskatting van invloed in die bedryfsomgewing.</p> <p>Kapitaalinvestering Toepassing en evalueringskriteria op groot kapitaalwerke. Projekprioriteitsvaslegging. Kapitaalbegroting.</p> <p>Korttermynversekering Kort historiese oorsig oor versekering, begrippe en definisies in die versekeringswese, risiko, kans, gevaar en waarskynlikheid. Die versekeringsmark en struktuur in SA, rol van makelaars, rol van die versekeringsbedryf in SA. Algemene beginsels van versekering, uiterste goeie trou, versekerbare belang, indemniteit, subrogasie, kontribusie, naaste oorsaak. Soorte van versekering, eiendomsversekering, ongevalle versekering, motorversekering, herversekering. Algemene beginsels van risikobestuur.</p> |

| EERSTE JAAR | TWEDE JAAR | DERDE JAAR |
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| <p>Inleiding tot die Bedryfseconomie</p> <p>Die taak en bestek van Bedryfseconomie as wetenskap: grondbegrippe</p> <p>Bedryfsomgewing waarbinne die onderneming funksioneer.</p> <p>Oprigtingsvraagstukke van 'n onderneming; ondernemer en die idee, ondernemingsvorm, vestigingsfaktore, die mark, wetlike voorskrifte, optimale bedryfsgrootte en optimale ondernemingsgrootte.</p> <p>Die aktiwiteite van die moderne onderneming.</p> <p>Inleiding tot die Beleggingsbesluit</p> <p>Die beleggingskringloop.</p> <p>Rol en werking van die Johannesburgse Effektebeurs.</p> <p>Beleggingsrisiko's</p> <p>Faktore wat aandelepryse beïnvloed.</p> <p>Fundamentele en tegniese analise van maatskappye.</p> <p>Renterekening</p> <p>Enkelvoudige en saamgestelde rente.</p> <p>Rente-intensiteit</p> <p>Slotbedrag, teenswoordige waarde en diskonto.</p> <p>Akkumulering en verdiskontering van geldbedrae.</p> <p>Verskillende tipes van annuïteite en toepassings</p> | <p>Bestuurswese</p> <p>Die bestuurstaak, die ontwikkeling van bestuursdenke, die bestuursomgewing, bestuursetiek en sosiale verantwoordelikheid, leierskap, motivering, besluitneming en kommunikasie, doelstellings en doelwitbestuur, koördinasie en produktiwiteit.</p> <p>Produksie- en operasionele bestuur</p> <p>Produksiebeplanning en -beheer, insluitende fabrieksuitleg, werkstudie, voorraad en gehaltebeheer.</p> <p>Bemarkingsbestuur</p> <p>Bemarkingsdenke en -benaderinge, bemarkingsfunksies en -bestuurstake, die bemarkingskonsep en -bemarkingstrategie, marksegmentering, doelmarkkeuse en markmeting, produkstrategie, nuweprodukontwikkeling en produkbestuur, distribusiestrategie, distribusiekanaalbestuur, promosiestrategie, reklamebestuur, prysstrategie, prysbepaling en prysdifferensiale, bemarkingskoördinasie.</p> <p>Finansiële bestuur</p> <p>Samestelling van die balans-, inkomste- en kontantvloeistaat, inleiding tot die investeringsbesluit, die finansieringsbesluit en 'n ontleding van verskillende finansieringsvorme, die meting en beoordeling van finansiële prestasie met verwysing na rentabiliteits-, likiditeits- en solvabiliteitsanalise.</p> | <p>Die bestuurstaak, strategiese beplanning, vooruitskatting en omgewingscenario's, beginsels van organisering en organisasiesistels, ontwikkeling en kreatiwiteit, bestuurs-arbeidsverhoudinge, beginsels van beheer en bestuursinligting.</p> <p>Bemarkingsbestuur</p> <p>Rol en toepassing van bemarking in verskillende instansies en toestande, onderneming- en bemarkingstrategie, mededingende bemarkingstrategieë, internasionale bemarkingstrategieë, die bemarkingsstelsel, verbruikersmarkte en -koopgedrag, institusionele markte en -koopgedrag, bemarkingsinligtingsstelsel en bemarkingsnavorsing, bemarkingsbeplanningsprosesse, bemarkingskontrole.</p> <p>Distribusiehandel</p> <p>Distribusiestruktuur en -ontwikkeling – Inleiding, aard, tendense, kernaspekte, die distribusiestruktuurvlakke, instansies, interaksies, die kleinhandelstruktuur – tipes, interaksie, tendense, kleinhandelstruktuurveranderinge – aard, praktyk en teorie, bepalende faktore – verbruikersgedrag en tegnologie, bestuurstrategie oor distribusiekanaal, beheer.</p> <p>Kleinhandelbestuur – Kleinhandelstrategie en die "retailing mix" vestigingsbesluite, handelswarebesluite, prysbesluite, kommunikasiebesluite, verbruikersdienste en -inligting, tegnologie en sisteme, vergunningssooreenkomste.</p> <p>Eiendomsbelegging en -finansiering</p> <p>Inleiding tot die aard en inhoud van eiendomsweese, regsaspekte, die rol van die Owerheid, finansiële en beleggingsanalise tov die verkryging, besit en verkoop van vaste eiendom, die rol en invloed van belasting, markwaardasietodes, verskillende soorte eiendomsbeleggings en finansieringsvorme in die eiendomsmark.</p> <p>Finansiële bestuur</p> <p>Finansiële ontleding en beoordeling, finansiële waardering van 'n onderneming, finansiële mislukking en reorganisasie, die koste- en waardeleer as basis vir inkomstebeplanning en -beheer.</p> <p>Bedryfsvooruitskatting</p> <p>Verskillende metodes van vooruitskatting, Verskillende toepassingsterreine van vooruitskatting, Vooruitskatting van bedryfsgroothede, Vooruitskatting van invloede in die bedryfsomgewing.</p> <p>Kapitaalinvesterings</p> <p>Toepassing en evalueringskriteria op groot kapitaalprojekte, projekprioriteitsbepaling, kapitaalbegroting, geïntegreerde begrotingstelsel.</p> <p>Korttermynversekering</p> <p>Kort historiese oorsig oor versekering, begrippe en definisies in die versekeringswese, risiko, kans, gevaar en waarskynlikheid, die versekeringsmark en struktuur in SA, rol van makelaars, rol van die versekeringsbedryf in SA, algemene beginsels van versekering, uiterste goeie trou, versekerbare belang, indemniteit, subrogasie, kontribusie, direkte oorsaak, soorte van versekering, eiendomsversekering, ongevalle versekering, motorversekering, herversekering, algemene beginsels van risikobestuur, versekeringsreg.</p> |

EERSTEJAAR:

- **Ondernemingsbestuur:** Algemene en strategiese bestuur; Idee generering en entrepreneurskap; Bemaking en bemakingsnavorsing; Produk ontwikkeling; Oprigtingsvraagstukke; Ondernemingsgrootte en bronne van finansiering; Ondernemingsvorme; Bedryfsreg- en verkoopsreg ondernemings (franchising); Aankoopbestuur; Risiko en versekering; Die bestuur van die onderneming se omgewing; Kontemporêre bestuursvraagstukke.
- **Beleggingsbesluit:** Die beleggingskringloop; Rol en werking van die JSE; Sekuriteitebeurs SA; Beleggingsrisikos; Faktore wat aandeeipryse beïnvloed; Fundamentele en tegniese analises van maatskappye.

| FOKUSAREA | TWEEDE JAAR | DERDE JAAR |
|--------------------------------------|---|---|
| Entrepreneurskap en innovasiebestuur | | <p>Gevorderde entrepreneurskap: Entrepreneurskap, intrapreneurskap en innovasie; bevordering van entrepreneuriese klimaat in bestaande ondernemings; marknavorsingstegnieke vir die voornemende entrepreneur; die skepping van die entrepreneuriese netwerke; die sifting en evaluering van ondernemingsgeleenthede; die strewe na 'n mededingende voordeel in die mark; beplanningsvoordele in die mark; internasionale geleenthede vir die entrepreneur in klein en medium-grootte ondernemings; beplanning van die nuwe onderneming t.o.v. ligging, uitleg, strategie, tegniese vaardighede, wetlike aspekte en finansiële behoeftes; die sakeplan; die onderwerp van die organisatoriese beheerstruktuur van die nuwe onderneming.</p> <p>Strategiese bestuur: Strategiese bestuursuitdagings in komplekse omgewingsituasies; strategiese bestuursparadigmas; strategiese omgewingsontleding, strategiese bronne- en vermoënsontleding; strategiese rigtinggewing; strategiese ontwikkeling; kennis, innovasie en kompleksiteitsbestuur; strategie-implementering, prestasie-meting en veranderingsbestuur.</p> |
| Operasionele bestuur | <p>Operasionele bestuur: Kapasiteitsbeplanning (ingeslote die beginsels van lineêre programmering); vestigingsbeplanning met spesifieke verwysing na modelle t.o.v. vervoer- en vervaardigingskoste; aggregeer of taktiese produksiebeplanning; uitlegbeplanning met inagneming van die verskillende vervaardigingsprosesse; werkwinkelskedulering; werkstudie; projekbeplanning; voorraadbeheer; gehaltebeheer waarby die beginsels van statistiese gehaltebeheer ingesluit is.</p> | |

| FOKUSAREA | TWEEDE JAAR | DERDE JAAR |
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| Bemarkingsbestuur | <p>Bemarkingsbestuur: Moderne bemarkingsdinamika in ondernemings en die gemeenskap; bemarking en die waardeskeppingsproses; verbruikersatisfaksie deur kwaliteit en diens; strategiese bemarkingsbeplanning; ontleding van die bemarkingsomgewing; bemarkingsinligting en -navorsing; ontleding van verbruikersmarkte en ander tipes markte; meeting en vooruitskatting van die vraag; marksegmentering en doelmarkkeuse; produkbesluite; prysbesluit; kanaalbesluite en plekstrategie; kommunikasiebesluite; direkte bemarking en verkooppromosiebesluite.</p> | <p>Bemarkingsbestuur: Rol en toepassing van bemarking in verskillende instansies en toestande; onderneming- en bemarkingstrategie; mededingende bemarkingstrategieë; internasionale bemarkingstrategieë; die bemarkingsisteem; verbruikersmarkte en -koopgedrag; institusionele markte en koopgedrag; bemarkingsinligtingsisteem en bemarkingsnavorsing; bemarkingsbeplanningsprosesse; bemarkingskontrole.</p> <p>Inligtings- en kommunikasiebestuur Inligtingsbestuur – Impak van inligtingstechnologie op die ondernemingstruktuur; besluitinligtingstelsels en modelbou; kennisbronne, kennisoordrag en kennis- en kommunikasiebestuur. Kommunikasiebestuur – Bestuursbenadering tot kommunikasie; veranderende sake- en ondernemingsbehoefte; bemarkings- en korporatiewe kommunikasie; multikulturele belangegroep; etiese aspekte; ondernemingskommunikasie tydens konflik, verandering en transformasie.</p> <p>Kleinhandel en dienstebestuur Kleinhandelbestuur - Kleinhandelsstrategie en kleinhandelmengsel; vestigingsbesluite; handelsware besluite; prysbesluite; kommunikasiebesluite; verbruikersdienste en -inligting; tegnologie en sisteme; vergunningsooreenkomste. Dienstebestuur - Unieke eienskappe van dienste; dienste as 'n proses; aard van die diensdaad; verskille tussen produk- en diensevaluasie; positionering van dienste; skepping, kommunisering en die lewering van dienste; dienskwaliteit en die meting daarvan; organisering en implementering van dienste bemarking.</p> |

| FOKUSAREA | TWEEDE JAAR | DERDE JAAR |
|--------------------|--|---|
| Beleggingsbestuur | <p>Inleiding tot beleggingsteorie: Portefeuljeteorie en -bestuur; verwantskap tussen risiko en opbrengs; doeltreffende markhipotese; waardasie en risiko-eienskappe van vaste rentendraende effekte; beoordeling van aandelebeleggings; eienskappe van afgeleide instrumente; strategieë vir die gebruik van afgeleide instrumente; waardasie van opsie en termynkontrakte; meting en evaluasie van portefeulje-opbrengste.</p> <p>Internasionale beleggingsomgewing: Die internasionale beleggingsomgewing - Organisasie en funksionering van internasionale beleggingsmarkte; internasionale beleggingsindekse; risiko en opbrengs van internasionale beleggings; voor- en nadele van internasionale diversifisering; transaksiekoste in internasionale beleggingsmarkte; beleggingsontleding in internasionale markte; belegging in ontluikende markte.</p> | <p>Aandele-ontleding en portefeuljebestuur: Teorie van waardasie; waardasiemodelle en tegnieke; praktiese implementering van waardasiemodelle; waardasie-veranderlikes; aandelemarkontleding; sektorontleding; maatskappy-ontleding en aandele waardasie, tegniese ontleding.</p> <p>Vaste rentendraende effekte: Verhandeling van vaste rentendraende effekte; pryssensitiwiteit; vaste rentendraende effekte in gestruktureerde portefeuljes; indeksering; laste-befondsing; kredietrisiko in maatskappy-effekte; kredietrisiko in internasionale staatseffekte; opsies vervat in vaste rentendraende effekte; sekurering; vooruitbetalings by verbande; aktiewe portefeuljebestuur; ekonomiese analises en die bestuur van vaste rentendraende effekte.</p> <p>Beleggingsteorie en -bestuur: Portefeuljeteorie en -bestuur; verwantskap tussen risiko en opbrengs; doeltreffende mark hipoteses; waardasie en risiko eienskappe van vaste rentendraende effekte; beoordeling van aandelebeleggings; eienskappe van afgeleide instrumente; strategieë vir die gebruik van afgeleide instrumente; waardasie van opsie en termynkontrakte; meting en evaluasie van portefeulje-opbrengste.</p> <p>Vaste eiendomsbelegging en finansiering: Inleiding tot die aard en omvang van vaste eiendom; eiendomsmarkte en tendense; regsaspekte; finansiële en beleggingsanalises t.o.v. die verkryging, besit en verkoop van vaste eiendom; die rol en invloed van kapitaalwinst-belasting; markwaardasiemetodes; verskillende soorte vaste eiendomsbeleggings en finansieringsinstrumente in die eiendomsmark.</p> |
| Finansiële bestuur | <p>Finansiële bestuur: Samestelling van die balans-, inkomste- en kontantvloeistaat; die meting en beoordeling van finansiële prestasie met verwysing na winsgewendheids-, likiditeits- en solvabiliteitsanalise; inleiding tot die investeringsbesluit; die finansieringsbesluit; die dividendbesluit; finansiële beplanning en die bestuur van bedryfsbates</p> | <p>Kapitaalinvestering: Toepassing van finansiële evalueringskriteria op groot kapitaalprojekte; geïntegreerde begrotingsstelsels insluitende kapitaal-, kontant-, arbeids- en materiaalbegrotings; prioriteitsbepaling met betrekking tot meervoudige onderling uitsluitende projekte; die invloed van inflasie op investeringsprojekte.</p> <p>Finansiële bestuur: Finansiële ontleding en beoordeling; finansiële waardering van 'n onderneming; die finansieringsbesluit; invloed van die koste- en waardeleer op finansiële ontleding en beoordeling; verkoopsprysbepaling en koste-allokasie; die invloed van inflasie op finansiële jaarstate.</p> <p>Korttermynversekering: Versekeringsbestuur met besondere verwysing na die toepassing van risikobestuur in die Suid-Afrikaanse konteks; die basiese beginsels van korttermynversekering; ondernemingsvorme en bestuurspraktyk van korttermynversekeraars; klasse van korttermynversekering; die verkryging van korttermynversekering saam met die eisprosedure; herversekering; die Staat as versekeraar; internasionale aspekte van versekeringsbestuur; versekeringsreg met onder ander die bronne van die versekeringsreg; die algemene beginsels van kontrakreg met besondere verwysing na die versekeringskontrak; versekeringskontrakte onderskei van weddenskappe; verkopers- en vervaardigerswaarborges en dienskontrakte; die vereiste van versekerbare belang; wanvoorstelling; versekeringswaarborges; risiko; versekeringsstussengangers (versekeringsagente en versekeringsmakelaars); subrogasie; oor- en onderversekering, asook beheer oor versekeraars.</p> |

FIRST YEAR:

- Business management: Procedures for the establishment of a new business, the business environment, business ethics, competition, idea generation and entrepreneurship, choice of form of business, determining break-even levels, resources and people involved in the business, management and managerial resources.
- The investment decision: The investment cycle; the role and functioning of the JSE Securities Exchange SA; investment risks; factors that influence share prices; fundamental and technical analysis of companies.

| FOKUSAREA | TWEEDE JAAR | DERDE JAAR |
|--|---|---|
| Entrepreneurship and innovation management | <p>Introduction to entrepreneurship: Introduction to the world of entrepreneurship in South Africa; Drivers of entrepreneurship; introduction to the identification of opportunities and development of ideas; the analysis of the entrepreneurial process; feasibility analysis; building a new venture team; Assessing a new venture's financial strength and viability; ethics and legal considerations; getting finance; the importance of intellectual property; the importance of growth; growth strategies; buying an existing business.</p> <p>Small business management: The scope and nature of small business development in South Africa; the important role of SMMEs in the South African economy; management of entrepreneurial opportunities; small business marketing management, purchasing, manufacturing and financial management; alternative routes to entrepreneurship; financing of opportunities in the market environment; management of growth of the small business; legal requirements which small businesses must adhere to; E-commerce and the entrepreneur; compilation of the business plan with the emphasis on the layout; different elements of the plan, balance sheet, income statement and cash flow statement; broad-based black economic empowerment and opportunities for SMMEs.</p> | <p>Creativity and innovation management: The importance of technological innovation; sources of innovation: creativity and organisational creativity; translating creativity into innovation; types and patterns of innovation; standards battles and design dominance; timing of entry; innovation strategies; choosing innovation projects; collaboration strategies; protecting innovation; introduction to the new product development process.</p> <p>Strategic and corporate entrepreneurship (intrapreneurship): Driving forces in the "new" economy that necessitate corporate entrepreneurship; link between entrepreneurship and strategic management; framework for entrepreneurial strategy; role of entrepreneurship in a large company and an analysis of the differences between entrepreneurship and intrapreneurship; factors which facilitate and inhibit intrapreneurship; the development of a framework for implementation of corporate entrepreneurship in South Africa. Entrepreneurial leadership; link between corporate entrepreneurship and performance.</p> <p>Management of corporate social responsibility: Introduction to the concepts business ethics and Corporate Social Responsibility (CSR); Strategic management of stakeholder relationships; Voluntary and regulatory influences on CSR; CSR in a global environment; Managerial implications of specific South African CSR issues; Strategic approaches to managing CSR in organisations. The integration of socially responsible behaviour into other management disciplines, for example marketing, innovation, finance and investments.</p> <p>Strategic management: Strategic management challenges in complex environments; business models and strategy; strategic environmental analysis; strategic resources and capability analyses; strategic leadership; strategy development; knowledge, innovation and complexity management; strategy implementation; performance measurement and change management.</p> |

| FOKUSAREA | TWEEDE JAAR | DERDE JAAR |
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| Marketing management | <p>Marketing management: Modern marketing dynamics in enterprises and the community; marketing and the value creation process; customer satisfaction through quality and service; strategic marketing planning; analysis of the marketing environment; marketing information and research; analysis of consumer markets and other types of markets; measurement and forecasting of demand; market segmentation and target market selection; product decisions; price decisions; channel decisions and place strategy; communication decisions; direct marketing and sales promotion decisions.</p> <p>Advertising and sales promotion: Advertising and the marketing process; the consumer audience; portfolio planning and research; functioning of advertising; advertising planning and strategy; advertising media; media planning and buying; printed media; creative advertising; integration of the elements of marketing communication.</p> | <p>Retail management: Retail strategy and the retailing mix; location decisions; merchandise decisions; price decisions; communication decisions; consumer services and information; technology and systems; franchise agreements.</p> <p>Services management: Unique characteristics of services; nature and process of service delivery; differences between product and service evaluations; development, communication and delivery of services; service quality and measurement thereof; the role of service providers and the environment of service delivery; implementation of service-marketing strategies.</p> <p>Marketing research: Defining of the marketing problem; research design; exploratory research design for secondary data and qualitative research; surveys and observations as part of descriptive research; measurement of perceptions; questionnaire design; sampling; fieldwork and data preparation; formulation of hypotheses and basic statistical tests.</p> <p>Strategic marketing: Function and application of marketing in different organisations and conditions; enterprise and marketing strategy; competitive marketing strategies; international marketing strategies; the marketing system; consumer markets and buying behaviour; institutional markets and buying behaviour; marketing planning processes; marketing controls.</p> |

| FOKUSAREA | TWEEDE JAAR | DERDE JAAR |
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| Investment management | <p>Investment management: Portfolio theory and portfolio management; the relationship between risk and return; the efficient market hypothesis; valuation and risk of fixed income securities; evaluation of share investments; properties of derivative instruments; derivative strategies; valuation of options and futures; measurement and evaluation of portfolio returns.</p> | <p>Equity analysis and portfolio management: Theory of valuation; valuation models and techniques; practical implementation of valuation models; valuation variables; stock market analysis; industry analysis; company analysis and stock selection; technical analysis; equity portfolio management strategies.</p> <p>Fixed income securities: Trading of fixed income securities; price sensitivity; fixed income securities in structured portfolios; indexing; liability funding; credit risk in corporate bonds; credit risk in international sovereign bonds; embedded options in bonds; securitisation; mortgage prepayment; active portfolio management; economic analysis and management of bond portfolios.</p> <p>Derivative financial instruments and alternative investments: Exposure to and handling of financial risk; the risk management process, the hedging concept; the functions of the treasury and the management of negotiable value; characteristics of derived financial instruments; strategies for the use of derived financial instruments; valuation of options and futures contracts; basic arbitrage strategies with options and futures contracts; swaps and forward rate agreements; alternative investments.</p> <p>Real estate financing and investment: Introduction to the nature and scope of real estate; real estate markets and trends; legal aspects; financial and investment analysis in respect of the acquisition, ownership and sale of real estate; the role and impact of capital gains tax; market valuation approaches; types of real estate investment and financing instruments in the real estate market.</p> <p>International investment environment: The international investment environment: organisation and functioning of international investment markets, international investment indexes; risk and return of international investments; advantages and disadvantages of international diversification; transaction costs in the international investment markets; investment analysis in international markets; investment in emerging markets. Business ethics: ethics code and professional standards of the CFA Institute; liability of investment practitioners towards the profession, employers; clients and the broad public; reporting of historical investment returns; responsible risk taking; risk control.</p> |

| FOKUSAREA | TWEEDE JAAR | DERDE JAAR |
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| Financial management | <p>Introduction to financial management: Compiling of the statement of financial position, the statement of comprehensive income and the statement of cash flow; the measurement and evaluation of financial performance with reference to profitability, liquidity and solvency analysis; case studies about financial analysis; introduction to the investment decision; the financing decision; sources of finance; the dividend decision; financial planning and the management of working capital with specific reference to cash, trade receivables and inventory control; financial failures; international financial management</p> <p>Corporate financial management: The evaluation and interpretation of corporate financial performance by means of detailed ratio analyses; extensive analysis of the statement of cash flows; basic share and bond valuation; discussion of the influence of dividend policy on corporate valuations; the influence of financing policy on a firm's value; evaluation of working capital management by means of the cash conversion cycle.</p> | <p>Financial planning and control: Calculation of the weighted average cost of capital, as well as the costs associated with the different capital components; financial valuation of enterprises; financial forecasting; the influence of inflation on annual financial statements.</p> <p>Short-term insurance: Insurance management with special reference to the application of financial and risk management in the South African context; the financial significance of the basic principles of short-term insurance; financial management practices and annual financial statements of short-term insurers; the calculation of the office premium; the significance of the solvency margin for short-term insurers; types of short-term insurance; the financial aspects when obtaining short-term insurance as well as the claim procedure; the financial aspects of reinsurance; the government as an insurer; international aspects of insurance management.</p> <p>Capital investments: The application of the following financial selection measures on large capital projects: payback period method, method of the equivalent uniform annual cost, net present value method and the internal rate of return method; the impact of inflation when assessing investment projects and the calculation of the cost of capital; priority determination for multiple mutually exclusive projects.</p> <p>Mergers and acquisitions: Processes during mergers and acquisitions; financial and strategic aspects; theories; relevance of competition and other legislation; empirical information; leveraged buyouts (LBOs); management buyouts (MBOs); defensive strategies; joint ventures and alliances; unbundling; management guidelines.</p> |
| Financial planning | <p>Financial planning: Introduction to life insurance; introduction to short-term insurance; introduction to retirement planning; marketing skills; practice management</p> | <p>Financial planning: A study of retirement annuities, pension and provident funds; a study of wills and estates; the investment planning process; employee benefit design and financing; introduction to medical schemes; introduction to business insurance; case studies which will encompass all the work done during the second and third years.</p> |

FIRST YEAR:

- Business management: Procedures for the establishment of a new business, the business environment, business ethics, competition, idea generation and entrepreneurship, choice of form of business, determining break-even levels, resources and people involved in the business, management and managerial resources.
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| FOKUSAREA | TWEEDE JAAR | DERDE JAAR |
|--|---|---|
| Entrepreneurship and innovation management | <p>Introduction to entrepreneurship: Introduction to the world of entrepreneurship in South Africa; drivers of entrepreneurship; introduction to the identification of opportunities and development of ideas; the analysis of the entrepreneurial process; feasibility analysis; building a new venture team; assessing a new venture's financial strength and viability; ethics and legal considerations; getting finance; the importance of intellectual property; the importance of growth; growth strategies; buying an existing business.</p> <p>Small business management: The scope and nature of small business development in South Africa; the important role of SMMEs in the South African economy; management of entrepreneurial opportunities; small business marketing management, purchasing, manufacturing and financial management; alternative routes to entrepreneurship; financing of opportunities in the market environment; management of growth of the small business; legal requirements which small businesses must adhere to; E-commerce and the entrepreneur; compilation of the business plan with the emphasis on the layout; different elements of the plan, balance sheet, income statement and cash flow statement; broad-based black economic empowerment and opportunities for SMMEs.</p> | <p>Creativity and innovation management: The importance of technological innovation; sources of innovation: creativity and organisational creativity; translating creativity into innovation; types and patterns of innovation; standards battles and design dominance; timing of entry; innovation strategies; choosing innovation projects; collaboration strategies; protecting innovation; introduction to the new product development process.</p> <p>Strategic and corporate entrepreneurship (intrapreneurship): Driving forces in the "new" economy that necessitate corporate entrepreneurship; link between entrepreneurship and strategic management; framework for entrepreneurial strategy; role of entrepreneurship in a large company and an analysis of the differences between entrepreneurship and intrapreneurship; factors which facilitate and inhibit intrapreneurship; the development of a framework for implementation of corporate entrepreneurship in South Africa; entrepreneurial leadership; link between corporate entrepreneurship and performance.</p> <p>Management of corporate social responsibility: Introduction to the concepts business ethics and Corporate Social Responsibility (CSR); strategic management of stakeholder relationships; voluntary and regulatory influences on CSR; CSR in a global environment; managerial implications of specific South African CSR issues; strategic approaches to managing CSR in organisations. The integration of socially responsible behaviour into other management disciplines, for example marketing, innovation, finance and investments.</p> <p>Strategic Management: Strategic management challenges in complex environments; business models and strategy; strategic environmental analysis; strategic resources and capability analyses; strategic leadership; strategy development; knowledge, innovation and complexity management; strategy implementation; performance measurement and change management.</p> |

| FOKUSAREA | TWEEDE JAAR | DERDE JAAR |
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| Marketing management | <p>Marketing management: Modern marketing dynamics in enterprises and the community; marketing and the value creation process; customer satisfaction through quality and service; strategic marketing planning; analysis of the marketing environment; marketing information and research; analysis of consumer markets and other types of markets; measurement and forecasting of demand; market segmentation and target market selection; product decisions; price decisions; channel decisions and place strategy; communication decisions; direct marketing and sales promotion decisions.</p> <p>Integrated and digital marketing communication: Marketing communication, advertising and the marketing process; the consumer audience; marketing communication research; functioning of marketing communication; marketing communication planning and strategy in traditional and digital environments; media; media planning and buying; traditional, new and digital media; planning and execution of creative advertising aspects; integration of the elements of marketing communication.</p> | <p>Omnichannel retail marketing: Omnichannel approach to retail strategy and the retailing mix; location decisions; merchandise decisions; price decisions; communication decisions; consumer services and information; technology and systems; franchise agreements.</p> <p>Services management: Unique characteristics of services; nature and process of service delivery; differences between product and service evaluations; development, communication and delivery of services; service quality and its measurement; the role of service providers and the environment of service delivery; implementation of service-marketing strategies.</p> <p>Marketing research: Defining of the marketing problem; research design; exploratory research design for secondary data and qualitative research; surveys and observations as part of descriptive research; measurement of perceptions; questionnaire design; sampling; fieldwork and data preparation; formulation of hypotheses and basic statistical tests.</p> <p>Strategic marketing: Function and application of marketing in different organisations and conditions; enterprise and marketing strategy; competitive marketing strategies; international marketing strategies; the marketing system; consumer markets and buying behaviour; institutional markets and buying behaviour; marketing planning processes; marketing controls.</p> |

| FOKUSAREA | TWEEDE JAAR | DERDE JAAR |
|-----------------------|--|---|
| Investment management | <p>Introduction to investment theory: Portfolio theory and portfolio management; the relationship between risk and return; the efficient market hypothesis; valuation and risk of fixed income securities; evaluation of share investments; properties of derivative instruments; derivative strategies; valuation of options and futures; measurement and evaluation of portfolio returns.</p> | <p>Equity analysis: Theory of valuation; valuation models and techniques; practical implementation of valuation models; valuation variables; stock market analysis; industry analysis; company analysis and stock selection; technical analysis; equity portfolio management strategies.</p> <p>Fixed income securities: Features and overview of fixed income securities and sectors; yield measures and spreads; valuations; interest rate risks and returns; credit analysis; term structure and interest rate dynamics; and other selected securities.</p> <p>Derivative instruments: Exposure to and handling of financial risk; the risk management process; the hedging concept; the functions of the treasury and the management of negotiable value; characteristics of derived financial instruments; strategies for the use of derived financial instruments; valuation of options and futures contracts; basic arbitrage strategies with options and futures contracts; swaps and forward rate agreements; alternative investments.</p> <p>Property and alternative investments: This module focuses on preparing students to make investment decisions regarding property and other alternative investments (private equity, hedge funds, commodities etc.). In this regard, the focus falls on themes such as markets and trends; financial and investment analysis in respect of the acquisition, ownership and sale; market valuation approaches; types of investment and financing instruments. This module also focuses on the ethical management of investment portfolios encompassed by the Code of Ethics and Standards of Professional Conduct of the CFA Institute, which includes themes such as: the liability of investment practitioners towards the profession, employers, clients, possible clients and the broad public; reporting of historical investment returns; responsible risk-taking; risk control.</p> |

| FOKUSAREA | TWEEDE JAAR | DERDE JAAR |
|----------------------|---|--|
| Financial management | <p>Introduction to financial management: Compiling the statement of financial position, the statement of profit or loss and the statement of cash flows; the measurement and evaluation of financial performance with reference to profitability, liquidity and solvency analysis; case studies about financial analysis; introduction to the investment decision; the financing decision; sources of finance; the dividend decision; financial planning and the management of working capital with specific reference to cash, trade receivables and inventory control; financial failures; international financial management.</p> <p>Corporate financial management: The evaluation and interpretation of corporate financial performance by means of detailed ratio analyses and sustainability considerations; share and bond valuation; discussion of the influence of dividend policy on corporate valuations; the influence of financing policy on a firm's value; the effect of behavioural biases and heuristics on investment decisions.</p> | <p>Financial planning and control: Standardisation of published financial statements; reclassifying items from financial statements for managerial decision-making; application of financial planning process by means of financial forecasting; calculation of the sustainable growth rate; estimation of an optimal capital structure; the application of free cash flow valuations; the influence of inflation on annual financial statements.</p> <p>Capital investments: The application of the following financial selection measures on large capital projects: payback period method, method of the equivalent uniform annual cost, net present value method and the internal rate of return method; the impact of inflation when assessing investment projects and the calculation of the cost of capital; priority determination for multiple mutually exclusive projects.</p> <p>Mergers and acquisitions: Processes during mergers and acquisitions; financial and strategic aspects; theories; relevance of competition and other legislation; empirical information; leveraged buyouts (LBOs); management buyouts (MBOs); defensive strategies; joint ventures and alliances; unbundling; management guidelines.</p> <p>Financial management research: Identification and formulation of financial management problems and/or opportunities; setting financial research objectives; identifying appropriate research designs; conducting secondary and/or primary research; conducting financial data analysis to achieve research objectives.</p> |
| Financial planning | | <p>Financial planning 314: Principles and practices of financial planning; regulatory environment; personal financial management; the time value of money; risk management; principles of short-term and long-term insurance; healthcare planning; investment vehicles; client risk profiling; the investment planning process; retirement funds; taxation of retirement-fund lump sums; capital needs analysis at retirement; the retirement planning process.</p> <p>Financial planning 344: Estate duty; matrimonial property law; law of succession; law and taxation of trusts; administration of estates; donations tax; capital gains tax; estate planning strategies and techniques; business entities; business insurance solutions.</p> |

Exchange semester: Only applicable to BCom (International Business) Stellenbosch University full degree seeking students. Students take part in a semester at one of Stellenbosch University's partner institutions. The network of partners includes a wide variety of world regions. All modules are pre-selected by the responsible department to fit in with the objectives and outcomes of the programme.

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⁶No permission was required for the use of photographs older than 50 years or those available in the public domain, regardless of when they were taken. In all other cases, permission was requested from the individuals featured in the photographs. This was, however, not always possible as some individuals are no longer living in South Africa. Attempts to contact them via social media, particularly LinkedIn, were unsuccessful.

⁷Statistic computed from staff photographs gracing the hallway of the third floor in the C.G.W. Schumann building. The actual number of staff members might be slightly more as contract staff and extraordinary professors might not have been included.

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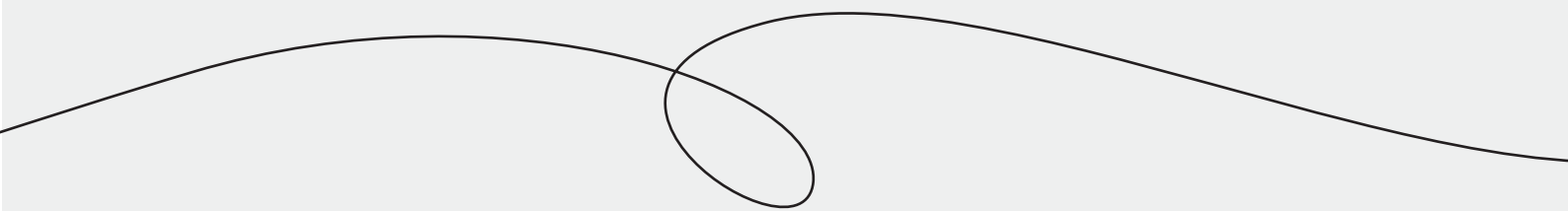
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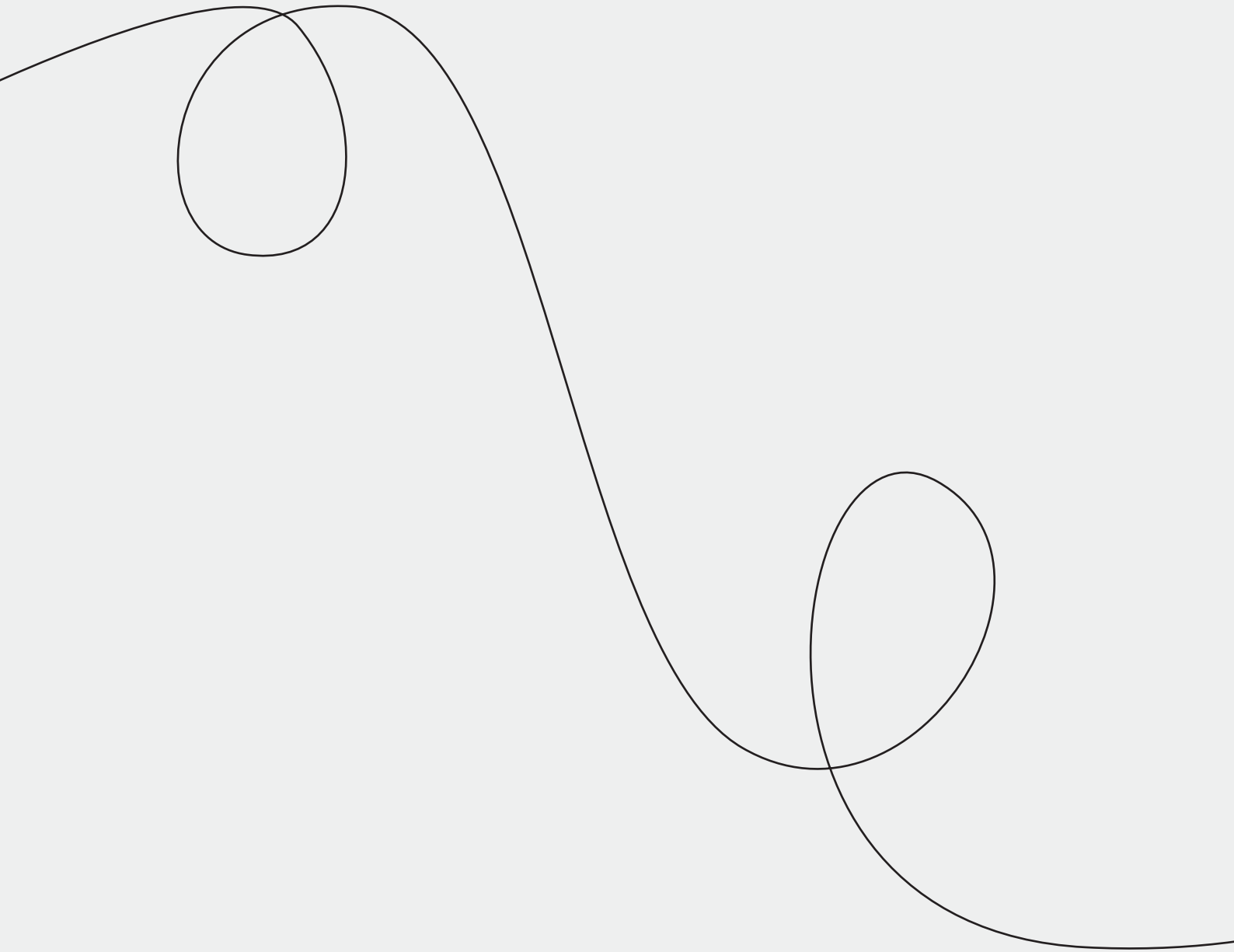
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