

PROF JOHANN DE VILLIERS

Profile

Johann de Villiers graduated in Engineering from Stellenbosch University in 1976, arguably the most impractical person ever to do so. While working in the manufacturing industry he completed an MBA part-time (also at Stellenbosch, 1980). He then combined his engineering and MBA backgrounds to work first at the Industrial Development Corporation in Johannesburg and then at a techno-economic consulting firm in Pretoria. He transferred from the real world to academic life when he was appointed as lecturer in the Department of Business Economics at the University of the Witwatersrand in 1984. While at Wits, he completed his PhD, spent a sabbatical working as Research Manager for the Financial Services Board in Pretoria, obtained the Chartered Financial Analyst qualification, and was appointed as the Liberty Life Professor of Finance and Investment in 1994. In 1997, he moved to Stellenbosch University as a professor in the Department of Business Management. At Stellenbosch he served as Chair of the Department of Business Management (2001 and 2002), Part-time Associate Dean (2002), Acting Dean (2003) and then as Dean of the Faculty of Economic and Management Sciences (2004 to 2014). After serving his time in academic administration, he returned to the Department of Business Management where he spreads good cheer, cooperates with colleagues and students in research projects, and lectures in Investment Management.

Education

Year	Degree	Field of study	Academic institution
2014	PGDip	Sustainable Development	Stellenbosch University
1994	CFA	Financial Analysis	CFA Institute, Charlottesville, Virginia, USA
1988	PhD	Financial Modelling	University of the Witwatersrand, Johannesburg
1980	MBA	Finance	Stellenbosch University
1976	BEng	Chemical Engineering	Stellenbosch University

Academic career

- November 1984 to April 1997: Department of Business Economics, University of the Witwatersrand, Johannesburg. Lecturer, Senior Lecturer, Liberty Life Professor of Finance and Investment.
- Since May 1997: Department of Business Management, Stellenbosch University. Professor.
- January 2003 to March 2004: Faculty of Economic and Management Sciences. Acting Dean.
- April 2004 to January 2014: Faculty of Economic and Management Sciences. Dean.

Professional career/experience

- February to August 1977: National Institute for Metallurgy. Research Project.

- September 1977 to March 1981: Bakke Industries, Paarl. Production Manager: Styrene Polymerisation.
- April 1981 to January 1983: Industrial Development Corporation, Johannesburg. Member of teams that investigated loan applications. Also participated in the Corporation's own project on viability studies.
- February 1983 to October 1984: Louis Heyl Associates, Pretoria. Techno-economic contract research consisting of feasibility studies, plant location studies, and industrial market research.

Membership of scientific and professional organisations

- Member of the CFA Institute

Contact details

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Research

Journal articles

White, D.A. & De Villiers, J.U. 1977. Rates of induced aeration in agitated vessels. *The Chemical Engineering Journal*, 14:113-118.

De Villiers, J.U. & Scott, D.R. 1986. Research and development expenditure in regulated and unregulated markets. *Managerial and Decision Economics*, 7:197-201.

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De Villiers, J.U. 1991. The effect of inflation on the optimum payback cutoff. *South African Journal of Business Management*, 22(1):22-32.

De Villiers, J.U. & Vivian, R.W. 1991. Insurance by large corporations: The Melamet Commission. *The South African Journal of Economics*, 59(4):425-441.

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- De Villiers, J.U. 1992. Sustainable growth and distributable earnings under inflation. *De Ratione*, 6(2):7-19.
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- De Villiers, J.U. 1995. Inflation and price-earnings ratios. *The Investment Analysts Journal*, 41(Winter):27-35.
- De Villiers, J.U. 1996. The liquidity of financial assets. *The South African Journal of Economics*, 64(2):1-23.
- Zaidel, M. & De Villiers, J.U. 1996. The liquidity of industrial shares on the Johannesburg Stock Exchange: An evaluation of different liquidity measures. *The South African Journal of Economic and Management Sciences*, 20(Summer):118-137.
- De Villiers, J.U. 1996. Evaluating performance in capital projects: The initial return on investment and inflation. *Journal for Studies in Economics and Econometrics*, 20(3):59-78.
- De Villiers, J.U. 1997. The distortions in economic value added (EVA) caused by inflation. *Journal of Economics and Business*, 49(3)(May/June):285-300.
- Vanden Baviere, L. & De Villiers, J.U. 1997. Share volatility after the introduction of index futures. *The Investment Analysts Journal*, 45(Winter):9-15.
- De Villiers, J.U. & Auret, C.J. 1998. A comparison of EPS and EVA as explanatory variables for share price. *Journal for Studies in Economics and Econometrics*, 22(2):47-63.
- De Villiers, J. & Rwigema, H. 1998. The effect of a bridging year for the graduation success of educationally disadvantaged commerce students. *Southern African Journal of Higher Education*, 12(1):103-108.
- De Villiers, J.U. 1998. Skaduwees en raaisels: Die interpretasie van finansiële syfers tydens inflasie [Shadows and riddles: The interpretation of financial figures during inflation]. *Management Dynamics*, 7(2):48-78.
- De Villiers, J.U. & Favis, R. 1999. Sector diversification and second order risk. *Journal for Studies in Economics and Econometrics*, 23(2):77-87.
- De Villiers, J.U. 1999. Investment basics XXXIX: The relationship between futures and spot prices. *The Investment Analysts Journal*, 49: 77-87.

- Auret, C.J. & De Villiers, J.U. 2000. A comparison of earnings per share and dividends per share as explanatory variables for share price. *Journal for Studies in Economics and Econometrics*, 24(1):39-53.
- De Villiers, J.U. & Hamman, W.D. 2000. A comparison of earnings per share and dividends per share as explanatory variables for share price. *fma-Kroniek*, 11:297-306.
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- De Villiers, J.U. & Lenci, E. 2002. Transactions costs as the primary explanation for the ex-dividend price drop-off: The case of South African shares under the dual currency system. *Management Dynamics*, 11(1):13-20.
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- De Villiers, J.U. 2005. The relationship between economic value added, net present value and true return. *Journal for Studies in Economics and Econometrics*, 29(3):81-109.
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- De Villiers, J.U. & Roux, E. 2019. Reframing the retirement saving challenge: Getting to a sustainable lifestyle level. *Journal of Financial Counselling and Planning*, 30(2):277-288.
- Roux, E. & De Villiers, J.U. 2020. A simplified approach to estimate the sustainable lifestyle level for retirement planning. *Investment Analysts Journal*, 49(3):232-242.

Viviers, S. & De Villiers, J.U. 2021. Impact investments that have stood the test of time: Historical Homes of South Africa (1966-2020). *Journal of Sustainable Finance and Investment*. DOI: [10.1080/20430795.2021.1891780](https://doi.org/10.1080/20430795.2021.1891780)