The year 2014 marks the 10th year in the life of the Faculty of Economic and Financial Sciences. The period 2013-14 may be considered a period of reflection on the mix of challenges and successes encountered by the Faculty on its journey to greater heights. It can be said with confidence, that the Faculty is making tremendous strides in positioning itself, and in being recognised, as a strong player in the academic space for financial education.

There can be no doubt that the Faculty has indeed grown in terms of size, scope and stature through active scholarship, world class education and growing international affiliations. The items which appear in this issue of FACE merely scratch the surface of the extent and level of accomplishments of departments, staff and students of the Faculty in the 2013-14 period.

In August of 2014, the Faculty went through a high level international review as part of an institutional initiative involving faculty reviews to gauge the national and global standing of its individual faculties and to identify strategies to take them forward in terms of excellence and stature. This provided an important opportunity for reflection and review and to gain perspective on FEFS’ own strategic vision and plans.

It is clear that the Faculty does have an international propensity in the packaging and delivery of an academic product that responds to national needs, but at the same time it is important to develop a strategy to attain global recognition as a centre of excellence regarding the pivotal role that the Faculty could play for critical thought and advancement in the practice of accounting, finance and economics in Africa and beyond. It should essentially strive to become a member extraordinaire of the global league of players in the academic space for financial education and scholarship. In moving towards such a goal it is important that the current strengths of the Faculty, such as the provision of professional-oriented education aimed at addressing national imperatives and the kind of scholarship associated with it, are not compromised.

Enjoy the reading of this issue. The 2015 issue (or series) promises to be a celebration of a decade of accomplishments of the Faculty.
DEPARTMENT OF ACCOUNTANCY REACHES THE 95% PASS RATE MARK IN THE 2014 ITC EXAMINATIONS

In 2014, UJ graduates achieved an excellent first attempt pass rate of 95% in the South African Institute of Chartered Accountants (SAICA) Initial Test of Competence (ITC). UJ had 283 successful candidates in the ITC, re-affirming its position as the biggest residential provider of Chartered Accountants in the country. Furthermore, UJ produced the highest number of successful black candidates among residential universities in the 2014 ITC exam, accounting for 27% of African students who passed the exam. Two UJ candidates who made it to the TOP 10 positions are the Department of Accounting’s Brendan Kyle Grimsley and Darryl Margolis who achieved the eighth and ninth positions respectively.

Department of Accountancy

<table>
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<tr>
<th>Year</th>
<th>UJ Candidates who passed</th>
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<th>National pass rate (All candidates)</th>
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<td>294</td>
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<td>73%</td>
<td>86%</td>
</tr>
<tr>
<td>2014</td>
<td>283</td>
<td>95%</td>
<td>74%</td>
<td>81%</td>
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OPEN DAY 2014

This year the University took a slightly different direction when it came to open days. Instead of hosting only two open days annually as in the previous years a total of 12 open days where hosted. This year all prospective students had to register for attendance on the UJ mobi-site and where allocated times and marshals to assist them during their visit. An approximate 600 learners attended each of the 12 opens in both the APK and Soweto Campus. We would like to thank all the FEFS staff members who ensured that all the open days were a success and for sharing valuable information about our Faculty with prospective students.
Building on the success of the past Value conferences, the 2014 Value Conference, held at Emperors Palace in Gauteng, was the Faculty’s fifth biennial international conference.

The theme of the 2014 Value Conference, “Managing Risk-Creating Value”, was seen as a very appropriate theme, given the high degree of uncertainty being experienced in both the domestic and global economy, coupled with the heightened geo-political uncertainty accompanied by a fragile world economy that has created several challenges relating to various types of risks.

The 2014 Value Conference created an opportunity for serious engagement on the conference theme. It also provided a platform for further research initiatives and opportunities as well as a valuable networking opportunity for delegates. The keynote addresses delivered by Mr Jeff Finkle, the President and CEO of the International Economic Development Council, and Mr Theo Vorster, the CEO of Galileo Capital and presenter of Kyknet’s Ontbytsake, were extremely enlightening and well received by the audience.

The delegate attendance boasted 200 delegates, which is the highest attendance for a Value Conference thus far. Delegates were mostly from local South African tertiary institutions, but also included academics from China, Prague and the United States of America. From the 66 papers presented at the conference, the UJ delegates stole the limelight by presenting an impressive 47 papers in total.

The two-day conference concluded with an elegant gala dinner and the entertainment provided by Ilan Smith and Arias Anonymous was out of this world.

Congratulations to the following recipients for receiving awards:
Ms Claudia Ariatti – Best Case Study Presentation
Ms Suzanne Hattingh – Best Presentation during the CENLED stream
Ms Melissa McGill – Best Student Paper
Ms Simone Halleen – Best Paper

The Faculty is looking forward to hosting its next Value Conference in 2016.

Denise Maré

B COM ACCOUNTING DEGREE PROVISIONALLY ACCREDITED BY SAIPA

The B Com Accounting degree offered by the Department of Accountancy was provisionally accredited by the South African Institute of Professional Accountants (SAIPA). We would like to thank all the staff members from the Department for their hard work in ensuring that we provide world class academic programmes.

Department of Accountancy
PUBLIC LECTURES 2014

As a key part of a programme of public engagement, the Faculty of Economic and Financial Sciences presents an annual series of public lectures. Individuals from academia, business and government are invited to talk on contemporary issues relating to the academic focus of the Faculty. Three public lectures were held in 2014, two of which were co-hosted with the UJ library. All public lectures generated much interest and debate amongst attendees.

First Public Lecture - 18 March 2014
Honourable Mr Malusi Gigaba, former Minister of Public Enterprises (currently Minister of Home Affairs), spoke on the interesting topic, “critical infrastructure needed to confront the challenges of the 21st Century”

Second Public Lecture - 16 May 2014
Prof Dominick Salvatore a distinguished Professor of Economics and the Director of the Ph.D. Programme in Economics at Fordham University in New York City, spoke on “Growth prospects in Africa, with focus on South Africa”.

Third Public Lecture - 30 July 2014
Mr Thembekile Kimi Makwetu, Auditor General of South Africa, in his presentation he focused on “The role of accounting professionals in improving accountability and governance in municipalities and other entities of government”

THE CENTRE FOR COMPETITION, REGULATION AND ECONOMIC DEVELOPMENT (CCRED) – 2014 UPDATE

CCRED is a research unit in the Department of Economics and Econometrics established in 2011. Over the past three years, it has built a strong research base, with recent projects for competition authorities, regulators, governments and international organisations. Key focus areas include understanding barriers to entry and participation in the economy, competition in selected sectors and countries, regional value chains and industrial development. CCRED undertakes economic research, teaching and advice on competition, regulation and industrial development in Africa.

Economic Research
One of CCRED’s goals is to be the locus of knowledge and information on competition and economic regulation. CCRED publishes in academic journals and hosts a working paper series to disseminate research findings. Around 14 journal articles are due to be published in 2014, along with several book chapters.

CCRED also co-hosted the 2nd South African Economic Regulators Conference with the National Energy Regulator of South Africa (NERSA) in Johannesburg, South Africa on 18 and 19 March 2014. The conference provided an opportunity for dialogue between practitioners in economic regulation, researchers, policymakers and other stakeholders around economic regulation issues.

In 2015, CCRED is organising an Annual Competition and Economic Regulation (ACER) week for Southern Africa, which will be hosted in Victoria Falls in partnership with the Zimbabwe Competition and Tariff Commission. This will include short learning programmes and a one-and-a-half day conference on issues of competition and regulation.

Research Projects
The main research projects undertaken over the past year include:
• The Regulatory Entities Capacity Building Project reviewing the performance and capacity needs of the main economic regulators
• Road freight and trading of fertilizer in Zambia, Tanzania and Malawi
• Barriers to entry in various sectors of the South African economy
• Industrial development in the City of Johannesburg
• Regional value chains in southern Africa including capital equipment for mining in South Africa and Zambia and inputs into large construction projects
• Industrial development and industrial policy in Zambia

CCRED Quarterly Review
The CCRED Quarterly Review aims to provide a useful review of developments in competition policy and economics throughout the African continent for the competition practitioner. There have been three reviews so far.

Teaching and Short Learning Programmes (SLPs)
A number of SLPs have been offered in 2014:
• Economics for Regulation
• Financial Analysis and Accounting for Economic Regulation
• Law for Economic Regulation
• Strategic Planning and Knowledge Management for Economic Regulators
• The Competition Economics Winter School
• Kenya Competition Economics Capacity Building workshop

For more information about CCRED, please visit, www.competition.org.za

Lauralyn Kaziboni
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<tr>
<th>Journal Title</th>
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<td>On the persistence of selectivity and market timing skills in hedge funds</td>
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<td>The determinants of subjective well-being in South Africa - an exploratory enquiry</td>
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<td>APPLIED ECONOMICS</td>
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<td>Business cycle co-movements between South Africa and the BRIC countries</td>
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<td>Journal of Competition Law &amp; Economics</td>
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<td>Do rent-seeking and inter-regional transfers contribute to urban primacy in Sub-Saharan Africa?</td>
<td>Economics &amp; Econometrics</td>
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<td>Time-varying parameters in the almost ideal demand system and Rotterdam model: will the best specification please stand up?</td>
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<td>SOUTH AFRICAN JOURNAL OF ECONOMICS</td>
<td>2013, Volume 81</td>
<td>Inflation and inflation expectations in South Africa: an attempt at explanation</td>
<td>Economics &amp; Econometrics</td>
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<td>European Journal of the History of Economic Thought</td>
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<td>The specificity of manufacturing in Marx's economic thought</td>
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<td>Assessing the stock market wealth effect in South Africa</td>
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<td>AMERICAN ECONOMIC REVIEW</td>
<td>2013, Volume 103</td>
<td>Access to credit by firms in Sub-Saharan Africa: how relevant is gender?</td>
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<td>Oxford University Press</td>
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THE SOUTH AFRICAN ACCOUNTING HISTORY CENTRE

The South African Accounting History Centre (SAAHC) looks towards the accounting profession for guidance on the value of assets, the potential of transactions, the risks of wealth creation, and the strategies to grow business and countless more ways of making the place where we live a better place for all. The study of accounting principles represents only one aspect of the holistic function of the profession in modern societies. The Department of Accountancy at the University of Johannesburg has acknowledged the fact that accounting techniques represent the skills needed to calculate risk, reward and value. Accountants are though also people who exercise a profound influence on how social values are articulated and upheld. The South African Accounting History Centre, the first of its kind in South Africa, is testimony to the fact that the Department of Accountancy at the University of Johannesburg, fully endorses the social responsibility that goes with the ability to calculate, advice and offer assurance. In this capacity the SAAHC engages in research on the role of accountants as professionals, and how the profession was formed, developed and transformed. In South Africa the first accountants were active in different financial capacities since the Dutch East India Company rule in the seventeenth century, but after the British colonial occupation in 1806, more British accountants settled in the cape Colony. As soon as 1820 the British Colonial Government appointed accountants to the administration in the colony and by 1895 a network of British trained accountants established a South African Committee of accountants to promote the professional interests of accountants, but also to serve the public interest in upholding professional standards in education, training and public practice in the British Colonies as well as the two Boer Republics. Social capital developed in the professional network. Accountants were active citizens in social organisations, such as welfare organisations, in different sporting clubs, such as tennis and cricket clubs, and in education as members of schools’ governing boards. The emerging role of the accounting profession in South Africa, even before the four British Colonies entered into the constitutional union of 1910, was one of social engagement, business development and assuring the public interest.

The research conducted in the SAAHC has contributed to the first comprehensive manuscript on the development of the accounting profession in South Africa since the early nineteenth century, as well as the development of the dual role of private business champion and protector of the public interest. Further research by the SAAHC explores the development of some of the leading current financial services firms, such as PWC, as well as the manner in which the profession negotiated its position amidst growing public regulation of professional activities. The SAAHC has offered the Department of Accountancy at the University of Johannesburg the mechanism of teaching its students the holistic context of the profession.

Prof Grietjie Verhoef

PROF FIONA TREGENNA RECEIVES NRF B-RATING

Prof Fiona Tregenna has been awarded a B-rating (B3) from the National Research Foundation (NRF). Prof Tregenna is a Professor in the Department of Economics and Econometrics in the Faculty of Economic and Financial Sciences. A B-rating is the second highest rating awarded and is awarded to researchers who enjoy considerable international recognition by their peers for the high quality and impact of their recent research outputs. A B-rating also indicates that the researcher is regarded as an ‘internationally acclaimed researcher’. Only a few economists in South Africa have ever been awarded a B-rating. NRF ratings are awarded after a lengthy and rigorous review process, including scrutiny of a researcher’s output by high-level international reviewers and assessment by a panel, and ratings are held for a period of five years.

Prof Tregenna’s primary research area is structural change, focusing on the sectoral structure of economies and changes therein, with a special focus on deindustrialisation. A secondary research area deals with inequality, poverty and inequality. She has published articles on topics including employment intensity, manufacturing growth, deindustrialisation, premature deindustrialisation, the services sector, the relationship between unemployment and inequality in South Africa, the relationship between growth and poverty in South Africa, outsourcing of employment, and industrial organisation in the banking sector. Much of her research has important policy implications for growth and development in South Africa and internationally, especially in other developing countries.

Her research has been published in various high-ranking journals and has been widely cited internationally. Apart from the NRF rating, her research has been recognised with a number of research grants and awards in South Africa and internationally, including the UJ Vice-Chancellor’s Distinguished Award for Most Promising Emerging Researcher in 2012. She reviews for a number of international journals, and is currently involved in several international research collaborations.

Prof Tregenna received her PhD from the University of Cambridge, and earlier degrees from the universities of Massachusetts, Witwatersrand, and Natal. Before joining academia, she worked in economics policy and research for several years. She has successfully supervised a number of postgraduate students at UJ, and gives freely of her time to mentor and advise other staff members in the Department.

Aside from research and teaching, Prof Tregenna is very involved in economic policy debates in the country. She also serves on a number of bodies, for instance, she has been appointed by the Minister of Higher Education and Training to the Board of the National Institute for the Humanities and Social Sciences as well as to the Accounting Authority (Board) of the MerSETA; appointed by the President as a part-time member of the Competition Tribunal; appointed by the Premier of Gauteng to the Etolls Advisory Panel; and serving on the Boards of several research institutes. Over the past two decades, she has done consultancy and advisory work for many national and international institutions, including the International Labour Organisation, Industrial Development Corporation, several United Nations agencies, Human Sciences Research Council, South African Parliament, government departments and many more. She has presented at a number of national and international training courses, especially targeted at economic policymakers.

And all of this she tries to balance with the demands of a two-year old boy!

Department of Economics and Econometrics
CENLED INCREASING FOOTPRINT IN LOCAL ECONOMIC DEVELOPMENT

During 2014, the Centre for Local Economic Development (CENLED) has increased its footprint in the field of local economic development and entrepreneurship. The mentorship programme for municipalities has increased from 10 to 33. This project is driven by the Department of Trade and Industry (DTI) and Departments of Cooperative Governance and Traditional Affairs (CoGTA) and will in future be driven by former Minister of Finance, Pravin Gordhan. In the process of dealing with municipalities, a Local Economic Development Preparedness Index (LEDPI) was customised. Local economic developers who wish to know where their municipality stands in terms of local economic development can use this tool as they think about how to strategically grow the municipality's economy. The tool provides a good "checklist" of indicators that should be looked at and evaluated to determine positive local economic development. In itself, this checklist is very helpful for people trying to understand what a complete and ideal set of desired local economic development conditions in a municipality might look like.

The establishment of entrepreneurship centres at Technical and Vocational Education and Training (TVET) colleges has grown from two to six. This project will be co-ordinated by the new Ministry for Small Businesses.

The third exciting development is the establishment of a new non-profit company that is fully owned by UJ, namely UDEV. The aims of UDEV are to:

- Act as the operational arm of Municipalities or other entities for purposes of implementing economic, social, entrepreneurial and environmental policies and projects;
- Promote and develop the economic potential of Municipal Areas through public/public, public/private collaborations or any other collaborations;
- Develop the innovation and entrepreneurial potential and activity which supports and drives economic growth within the area of jurisdiction of a municipality;
- Co-ordinate the identification and implementation of long- and short-term economic development programmes through identified projects and potential projects including its spatial, economic, social and environmental dimensions, its regulatory, budgetary, financial and legal implications and its social and economic consequences;
- Leverage public and private resources for the development of opportunities that would offer economic and development potential;
- Provide a 'one stop' contact point for local and foreign entrepreneurs intending to invest and/or participate in the economic development projects;
- Acquire, own and manage land and buildings, and/or rights to land and buildings necessary to enable it to achieve its stated aims and objectives;
- Negotiate, enter into and administer contracts in furtherance of the UDEV's objectives;
- Commission, undertake or manage and monitor any study that may be necessary to further the objectives of UDEV;

Lastly CENLED has entered into an MOU with Northern Illinois University to collaborate on research activities, the development of entrepreneurship programmes and the exchange of students and personnel.

Dr Marius Venter

PUBLIC LECTURES HOSTED BY THE DEPARTMENT OF ECONOMICS AND ECONOMETRICS

The Department of Economics and Econometrics hosted several successful public lectures this year, with prominent national and international speakers. These were in addition to Faculty public lectures in which the Department was involved. Dr. Gabriel Palma from Cambridge University delivered a public lecture in May 2014 on the topic "Why is inequality so unequal across the world? And why is it so difficult to do something about it in middle income countries?" This thought-provoking lecture drew on his recent research on inequality, which has attracted much attention internationally. This event was hosted jointly with Trade and Industry Policy Strategies (TIPS) as part of the SA-EU Development Dialogue series.

In September the Department hosted an event jointly with the African Programme on Rethinking Development Economics (APORDE). Ambassador Faizel Ismail spoke on "Global Value Chains, the New Trade Narrative and the WTO Doha Impasse: the Way Forward" while Niki Cattaneo from Rhodes University spoke on "Linking Trade and Industrial Policy in the Context of Regional and Bilateral Trade Agreements." An interesting discussion ensued on contemporary issues of trade policy. The lecture was well attended by the public, in addition to the group of Apordé participants from various countries. These public lectures helped to raise the profile of the Department, and brought interesting perspectives from leading researchers on important topics.

Department of Economics and Econometrics

Niki Cattaneo, Rhodes University

Faizel Ismail, APORDE

APORDE function: Saul Levin, Gabriel Palma and Prof Fiona Tregenna
A DESTINATION REACHED – A NEW BEGINNING PROMULGATED

A journey that commenced about four years ago with a discussion between Kotie Viljoen and Derick Blaauw in his office at the Department of Economics and Econometrics on the Kingsway Campus of UJ, reached a wonderful destination on 7 October 2014 when Kotie Viljoen from the Department of Economics & Econometrics obtained her PhD degree in Economics at the University of Johannesburg. Her thesis entitled ‘Economic and social aspects of street waste pickers in South Africa’ was prepared under the supervision of Prof Derick Blaauw (formerly from UJ and now from the School of Economics at the Potchefstroom Campus of North-West University) and co-supervision of Prof Rinie Schenck (Department of Social Work, University of the Western Cape). However, the supervisors were more than that and participated in the planning of the research as well as in the fieldwork.

The PhD formed part of a countrywide study which involved an investigation of the socio-economic conditions of street waste pickers in South Africa. The study followed on a pilot study in Pretoria conducted by Prof Blaauw and Prof Schenck. The overall aim of the thesis was to expand the limited knowledge and understanding of this unique stakeholder in the recycling industry. To get an improved understanding of street waste pickers, a mixed method research approach was followed. Data were collected from the street waste pickers themselves and from Buy Back centres. This process took Kotie, Derick, Rinie as well as field workers (including spouses of the student and co-supervisor) to the whole country. Fieldwork was sometimes done under difficult circumstances. Kotie, her husband and Rinie were almost robbed in Durban and in Mitchells Plain, Derick, Rinie and Rinie’s husband were warned not to go outside the buyback centres there.

The study related to the waste pickers’ role in the recycling industry as well as other aspects that have an influence on their socio-economic conditions. This is the first countrywide study on this informal economic activity. The results are of contemporary relevance to scholars, practitioners and policymakers and can play an important role in informing policy on the role of street waste pickers in waste management and can guide further research in other low-level informal activities. An article in an accredited journal has been published and several others are under review. The thesis is available at: https://ujdigispace.uj.ac.za/handle/10210/12273. We are sure that this destination will be the starting point for an exciting journey for future research projects for Dr Viljoen.

Prof Derick Blaauw

10TH INTERNATIONAL CONFERENCE ON ENVIRONMENT, CULTURAL, ECONOMIC AND SOCIAL SUSTAINABILITY

Jacob Mamaile undertook a trip to Croatia in January this year where he presented a paper at the 10th International Conference on Environment, Cultural, Economic and Social Sustainability which was held at the University of Split in Croatia. He spoke about “The roles and responsibilities of IT internal auditors at metropolitan municipalities in South Africa.” Mamaile thanks Prof A Dempsey, Mr Dirkie van der Watt, Prof A van der Watt, Ms Nicolene du Plooy and Ms Ronel Rossouw for affording him this opportunity.

Department of Commercial Accounting

INTERNATIONAL CONGRESS ON ECONOMY, FINANCE AND BUSINESS (ICEFB) 2014

Mr Zafeer Nagdee recently presented his research at the International Congress on Economy, Finance and Business (ICEFB) held in Nagoya, Japan. The event played host to delegates from across the globe, all engaged in thought leadership projects that are aimed at addressing socio-economic issues of international concern.

Within the sphere of international accounting regulation, Nagdee’s research provides a critical analysis of the institutional dimensions that govern the practice of accounting in South Africa. He remarked that institutional thinking within the field of accounting practice embodies socio-economic features of immense global importance. He further noted that in light of South Africa’s number one global rank for the strength of its auditing and reporting standards, South African accounting academics have a crucial role to play in developing the international discourse that surround issues of financial accountability and transparency.

Department of Accountancy
Mr Jugal Mahabir, a lecturer in the Department of Economics and Econometrics, has won a prestigious national award for his masters research project. The Economic Society of South Africa (ESSA) has awarded him the Founders Medal for the Best Masters Dissertation in South Africa. This is a highly competitive award, for which universities across the country compete. Jugal won the award for his masters minor dissertation, competing in the same category as full dissertations. The Founders Medal aims to “encourage research in the field of economics in South Africa and to recognise economic research of outstanding quality conducted at a South African university”.

The dissertation was completed while Jugal was a masters student in the Department. After completing his masters degree, he joined the Department as a lecturer. While studying for his masters degree, Jugal was employed at the Financial and Fiscal Commission, having worked previously at National Treasury among other institutions. Jugal has already presented his research at several conferences and has published in academic journals as well as research and technical reports.

The title of his dissertation was “The Effects of Lump Sum Unconditional Grants on Expenditure and Revenue Decisions and Performance in South African Municipalities”. The dissertation was undertaken in partial fulfilment of a Master of Commerce degree in Development Economics, and was supervised by Professor Fiona Tregenna and co-supervised by Professor Ilse Botha. His research ascertained how municipal expenditure and revenue decisions in South African municipalities adjusted with funds received from the Local Government Equitable Share, a lump sum unconditional grant in the South African intergovernmental fiscal system, and whether such funds created adverse incentives on the part of local government in the country to spend inefficiently and/or relax on their revenue collection efforts. In addition to making important contributions to the existing academic literature, the findings of the research have important policy considerations in key current debates around local government performance in the country.

TALITA GREYLING GRADUATES WITH A PH.D.

Talita Greyling, Lecturer in the Department of Economics and Econometrics received her Ph.D. degree from the University of Johannesburg on 5 March 2014. Her thesis was entitled “Measurement and Analysis of Quality of Life of the Diverse Population of the Gauteng City-Region.” The thesis was supervised by Prof. Fiona Tregenna and co-supervised by Prof. Alain Kabundi.

The research developed and validated a new instrument to measure the multi-dimensional and unobservable concept of “quality of life” within the Gauteng City-Region and analysed the relationships between the different dimensions. Furthermore, composite quality of life indices were constructed to measure and compare wellbeing across different demographic and socio-economic groups and within different municipalities. Finally, the thesis investigated the factors that influence the subjective wellbeing of refugees and asylum-seekers in Johannesburg. The thesis contributes to the existing literature by shedding new light on quality of life in South Africa and opens up avenues for future national and international research. It also has policy implications for improving quality of life. The thesis was highly praised by all three external examiners.

The guest speaker at the graduation ceremony was Prof. Frederick Fourie, well-known economist and former Rector of the University of the Free State. Prof. Fourie’s address focused on labour market issues in South Africa.

Congratulations to Talita for this achievement!

HONORARY MEMBERSHIP OF THE GOLDEN KEY

The Faculty would like to congratulate Prof Alex van der Watt who was awarded the Honorary Membership of the Golden Key International Honour Society at a ceremony held on the 19 May 2014. Golden Key International Honors Society is the world’s largest honors society that connects high-achieving individuals locally and globally. The Society focuses on academic excellence, leadership development and community service. (www.goldenkey.org.za)

Department of Accountancy
DEPARTMENT OF ECONOMICS AND ECONOMETRICS HOSTS ANNUAL PRIZE-GIVING FUNCTION

The annual prize-giving function for top student achievers of the Department of Economics and Econometrics was held at the Johannesburg Country Club on 16 April 2014. Like last year the function was sponsored by Economic Research Southern Africa (ERSA), Genesis Analytics and Quantec. Mr Mandla Maleka, Chief Economist of ESKOM, was the guest speaker for the evening.

FINANCE MINISTER ANNOUNCES UJ STUDENT AS BUDGET SPEECH COMPETITION WINNER

Lucky Pane, an economics student at the University of Johannesburg, was awarded the top prize of the Old Mutual and Nedbank National Budget Speech Essay Competition in February this year. This competition is the most prestigious essay competition in South Africa and past winners of the competition are like the “who’s who” of South African economists.

The top prize of R150 000 is awarded to the winner of the postgraduate section of the competition. To win, students have to write an essay on a predetermined topic and impress the adjudicators with their understanding of the economy during a panel interview.

Mr. Pane’s essay argued for using the pricing structure of electricity as a targeted tool for industrial development and also as a way to promote socioeconomic equality. At the banquet where the winner was announced, Mr Pane was described as “one of the best winners ever” and he received his prize from the then Minister of Finance, Mr Pravin Gordhan.

Mr. Pane was one of two UJ student finalists who were mentored by their Economics Lecturer, Mr Arnold Wentzel.

DFIM WINS THE 2014 CFA CHALLENGE

Taking a contrarian view, and making a sell recommendation on construction company Group Five, the Department of Finance and Investment team won this year’s local CFA Institute Research Challenge, breaking the winning streak of the University of Cape Town.

In this local round of the CFA Institute challenge, nine South African universities participated, with four finalists presenting their analysis to judges that included Peter Armitage of recently listed Anchor Capital. While other Universities that participated in the challenge recommended more buy in to Group Five, the DFIM team took a courageous stand and it paid off. Even the most experienced analysts in the investment game are reluctant to make a sell recommendation, and rather skirt around with obscure calls such as a ‘Weak Hold with Low Conviction’.


Department of Finance and Investment Management
CIMA GLOBAL BUSINESS CHALLENGE 2014

South African Finals

Three UJ teams and their mentors participated in the SA Finals of the CIMA Global Business Challenge
• 196 teams entered the competition
• four teams made it to the final and
• three of those four teams were from UJ

According to the president of CIMA very little separated the four teams in the end. Each of the final four teams presented their business case on a case study, which revolved around a luxury boat manufacturer and answered questions from the panel of judges. The panel of judges consisted of Malcolm Furber FCMA, CGMA who is the current CIMA President; Dr Mabouba Diagne, Managing Director of Barclays Southern Africa; Cheryl James, CEO of FASSET; and Brett Clark ACMA, CGMA, CFO of Unilever and Catherine Chettiar ACMA, CGMA, Senior Manager of Toyota.

Well done to DFIM lecturers Adele Oosthuizen, Kevin Thomas and Nico Strydom, for the part they played as mentors of the three teams that made it through to the finals.

Department of Finance and Investment Management

SHEPERD MKHIZE AWARDED WITH A PPS BURSARY

Sheperd Mkhize was recently awarded a PPS bursary he currently completing his Honors in Monetary Economics at the Department of Economics and Econometrics. We congratulate Mkhize for his perseverance and wish him well for the future.

From left to right: PPS; Prenasha Naidoo, Prof Sivan Chetty-Vice Dean, Sheperd Mkhize, PPS; Rebecca Seabela and Executive Dean; Prof Amanda Dempsey.
EQUITY CHALLENGE 2014

This year marked the third annual Equity Challenge hosted by the Department of Finance and Investment. The real-life experienced gained by the students, as in past challenges, was a benefiting factor and contributed to the success of the 2014 Equity Challenge. During the challenge Investment honours students teamed up into five groups and were asked to submit a valuation report and present their findings on, the holding company Shoprite Holdings.

Individual students who show potential in the equity challenge were then chosen to represent the University of Johannesburg in the CFA challenge.

Department of Finance and Investment Management

CELEBRATING THE ARTS OF ACCOMPLISHMENTS: DEPARTMENT OF FINANCE AND INVESTMENT MANAGEMENT ALUMNI

We are proud to announce that DFIM Alumni student, Mr Willem van Heerden, has been awarded Central Office Champion of the Year, in the Corporate Finance and Legal Department of the Famous Brands Group of companies. Willem, graduated with a BCom Honours in Financial Management in 2010.

Congratulations Willem, you make us proud!

Department of Finance and Investment Management
PROF FIONA TREGENNA APPOINTED TO IMPORTANT PUBLIC SERVICE POSITIONS

Prof Fiona Tregenna, from the Department of Economics and Econometrics, has been appointed to several public service roles. The Minister of Higher Education and Training, Dr Blade Nzimande, has appointed her to the Board of the newly established National Institute for the Humanities and Social Sciences (NIHSS). This appointment to the NIHSS Board is for a period of four years. The Institute is a statutory body that has been set up to enhance and support the humanities and social sciences in South Africa and beyond. The Board of the NIHSS has statutory powers in respect of the implementation of policy, management of the Institute and oversight of its financial affairs.

Prof Tregenna has also been appointed by the Premier of Gauteng, the Hon. David Makhura, to the Advisory Panel on the Socio-Economic Impact of E-Tolls. This panel has three main roles: to assess the impact of the Gauteng Freeway Improvement Project and E-tolls; to invite and hear submissions from the people of Gauteng and stakeholders on the impact and proposed solutions; and importantly, to make recommendations on these issues. The panel is made up of prominent individuals from various sectors, and will table its final recommendations by the end of November 2014. These appointments are in addition to the other boards and bodies that Prof Tregenna already serves on.

Department of Economics and Econometrics

NEW CHAIRPERSON OF SAICA’S ACCOUNTING PRACTICES COMMITTEE

Earlier this year Prof Danie Coetsee was appointed as the chairperson of SAICA’s Accounting Practices Committee - The Accounting Practices Committee (APC) is SAICA’s financial reporting technical committee.

From left to right: Professor Coenraad Labuschagne (Mentor) - University of Johannesburg Alex Backwell (Team Leader) - UCT Dr Andrea Macrina (Mentor) - University College London Michael Katerrega – UCT Franseco Pasini - University College London Front Middle: Thorsten von Boetticher (with the scarf) - University of Johannesburg

The first ACQuFRR Financial Mathematics Team Challenge was held this year. This challenge brought together South African and International graduate students to undertake research in Financial Mathematics on real-world problems in a team setting. Four teams of mixed master’s and doctoral students worked on a research project for eight days and then presented their findings on the final two days. Each team was mentored by academics, practitioners and experts from France, South Africa and the UK.

ACCOUNTANCY @ UJ EDUCATOR EMPOWERMENT INITIATIVE

The Accountancy Department has initiated a project (namely the Accountancy @ UJ Educator Empowerment Initiative) to benefit educators in the Economic and Management Sciences (EMS) subject area. This is in response to a need identified by the profession and others in this space, particularly in relation to Accounting. The mission of Accountancy @ UJ Educator Empowerment Initiative is to empower educators in this field in a way that enables informed and effective teaching in the classroom.
FPI EXPO

The Department of Finance and Investment Management took part in the annual FPI EXPO. World class presenters delivered presentations on various topics to Financial Advisors/Planners, Legal Advisors, Broker Consultants, Marketing Managers, Financial Product Developers, Banking Financial Advisors, Accountants involved in Financial Consulting, Compliance Officers, Employee Benefit Consultants, Health Care Consultants, Investment Managers, Private Bankers, as well as Auditors.

The Department hosted an impressive stall at the Expo for two days, networking with most of these visitors.

“ETHICS BE A STAR” CAMPAIGN ON SOWETO CAMPUS

On the 10th June this year the University of Johannesburg launched an “Ethics Hotline” on Soweto campus. This hotline is operated by KPMG and was established with the aim to enhance an honest work ethic and simultaneously provide employees with a mechanism to bring any unethical business practices to the attention of management. The UJ Ethics Hotline will serve as an independent conduit between management and employees. On the day, staff members and students were encouraged to participate in a “selfie competition” and they could stand a chance to win an Apple Ipad.

DEPARTMENT COMMERCIAL ACCOUNTING SAYS NO TO CHILD ABUSE ON DUCT TAPE DAY

Staff at the Department of Commercial Accounting took a stand against child abuse by participating in this year’s Duct Tape day. In the picture is the departments HOD: Dirkie Van De Watt showing his support toward this fundamental initiative. Thanks to all the Commercial Accounting staff members that took part.
BEELD JEUGBERAAD (BEELD YOUTH CONFERENCE)

The Beeld Jeugberaad (Beeld Youth Conference) hosted and co-sponsored by the University of Johannesburg’s School of Marketing and Recruitment, the Faculty of Economic and Financial Sciences and the Faculty of Management has been presented for eight years. The aim of the conference is to involve 30 top Afrikaans speaking grade 11 high school learners with leadership potential to think, debate and discuss matters in South Africa as well as to try and find resolutions to these matters and realize the role they play in the country as future leaders.

CHINA IN A NUTSHELL

Ms Rezanne Neethling had the privilege of attending Summer School at the South Western University of Finance and Economics (SWUFE) in China. This University is situated in the city of Chengdu in the Sichuan Province (South West China).

According to Ms Neethling’s account on her trip to China there were ample opportunities to learn different cultural ways of her Malaysian roommate – Derma Ariff. The global experience did not, however, stop here. Approximately 85 students from 26 different countries attended the Summer School, and thus I did not only experience the Chinese culture, but also the languages and customs of countries like Macedonia, Croatia, Spain, Morocco, Australia, India and Belgium, to name a few, she said.

The days were alternated with visits to sites and museums and interesting lectures given by local and visiting professors. Some of the topics covered included the following:

- Doing business in China
- Healthcare Reform in China
- Energy Usage on the Chinese Mainland
- Traditional Chinese Medicine
- Traditional Chinese Music
- Writing Chinese Calligraphy

According to Rezanne the lectures were extremely interesting and informative, especially the lectures on healthcare and traditional medicine.

Looking at society as a whole, one can definitely be impressed by the diligence and ambition of the Chinese people. The astounding pace at which skyscrapers and warehouses are built serve as proof of the buzzing, booming economy of China. There are still some communist rituals and regulations being carried out, which is initially quite a surprise for foreign visitors. It is, for example, not possible to own land in China – you can only own the buildings built on the vacant land. One can, however, observe efficiency from the government’s end in the clean streets, well looked after parks and sidewalks and an active police force.

I can only extend my thanks and gratitude to the faculty staff and especially the Dean of the Faculty of Economic and Financial Sciences, Mrs Amanda Dempsey, for having granted me the opportunity to share in this amazing experience.

谢谢 - Xièxiè – Thank you

Rezanne Neethling
Department of Accountancy
CONGRATULATIONS PROF VERHOEF

Prof Grietjie Verhoef, completed her first Comrades Marathon of 89, 28 Km in 10:58:52.

RIA’S FAREWELL

We say goodbye to Ria Snyman who worked for almost 19 years at UJ, two of which at FEFS. Faculty hosted a Farewell luncheon on 09 October 2014. Ria we wish you all the best in your future endeavours.

JANA BOTES

Jana Botes, was one of the judges during the UJ International festival that was hosted on the 19th September at the Mooimeisiesfontein.
BABY NEWS

Ms Monique Strauss' baby girl Keira was born on 6 January.

Congrats to Ms Lizanne Barnard a senior lecturer at the Accountancy Department for the birth of her son Rupert who was born on 29th January.

Commercial Accounting lecturer Christo Ackerman, welcomed his son Markus Ackerman on 15th April.

Congrats to Mr Jonathan Streng a senior lecturer at the Accountancy Department for the birth of his baby girl Madison Eva. Madison was born on 24th March.

Congrats to Thuli Siqebengu Marketing Coordinator, for the birth of her baby girl Naledi Khwezi, born on 25th July.

Little Juwan Van Wyk was born on 21st May 2014, Congrats to Ester Van Wyk, Programme Advisor at the Faculty.

Congratulations to Isaac Kanyama senior lecturer at the Department of Economics and Econometrics for the birth of his baby girl Beryl-Lydia Kalonda. Little Berly was born on 13 September.
CASTING A STONE ACROSS WATER TO CREATE A RIPPLE: THE DEE VISITS IMPILO CHILD PROTECTION AND ADOPTION SERVICES

“There can be no keener revelation of a society’s soul than the way in which it treats its children” – Nelson Mandela

The Department of Economics and Econometrics (DEE) is committed to making a significant contribution to organisations in need in the Johannesburg region. In an attempt to harvest “health and well-being, the values of caring and compassion, respect for diversity and human dignity, community participation, community empowerment, good citizenship and social justice”, the DEE embarked on a planned organised outreach initiative for Mandela Day 2014 which entailed visiting IMPILO, an adoption agency and place of safety for orphaned, abandoned and vulnerable babies and children.

The IMPILO legacy began in 2003 after the director, Sue Krawitz, and a colleague saw the need for a temporary place of residence to house babies and pre-school children who were awaiting placement with adoptive families. Since then, Sue and her team have uncompromisingly provided residence, adoption and social services to over 2 000 families in South Africa. IMPILO works very closely with a number of other partner adoption agencies and places of safety across South Africa. Like many other non-government organisations in South Africa, IMPILO faces unstable income flows as it relies mainly on sponsorships that are not always steady. There are times when IMPILO struggles to cover its monthly expenses and maintain its premises.

The DEE visited IMPILO in April 2014 and in July 2014 for Mandela Day. The aim of the first visit was to establish the most urgent needs of the organisation. After the meeting in April 2014, members of the DEE together with the Student Economic Society (SES) facilitated two cake sales to raise funds for IMPILO. Both sales were a success and a substantial amount of money was raised. With this money and generous donations from DEE staff members, much-needed supplies were purchased. On Mandela Day, these supplies were delivered to IMPILO and DEE staff members also assisted with much-needed painting and window washing.

By September 2014, the DEE plans to have assisted IMPILO with restoring some of the gutters at its premises. A roofing company has provided IMPILO with a quote and funds for this project have been raised through UJ DEE merchandise sales. The DEE hopes to raise further funds through SES cake sales. The DEE recognises that every bit of help makes a difference and that “it is those little bits of good put together that overwhelm the world”.

While the DEE may have only visited IMPILO twice so far, it has already contributed towards making a difference in the lives of some of our country’s most vulnerable children and in the lives of those who care for these children. The children of this country are our future and without precious caregivers and social workers, like the ones at IMPILO, we are reminded that “if we do not honour our children, they will not honour us”.

Naiefa Rashied

1 Adapted from the renowned words of Mother Teresa – “I alone cannot change the world, but I can cast a stone across the waters to create many ripples.”
3 Renowned words of Desmond Tutu.
4 Adapted from an African proverb.
DISPOSABLE NAPPIES FOR BABY MOSES - ANOTHER UJ BRAND AMBASSADOR AND UJ CE CHAMPION INITIATIVE

Ronel Rossouw UJ brand Ambassador was recently involved in a sponsorship initiative by of a month’s nappy supply to one baby at Baby Moses Sanctuary for abused babies and children NAMPAK also promised to donate on a monthly basis until this baby is fully potty trained. A big thank you to NAMPAK for this generous donation!

UJ Brand Ambassador Ronel Rossouw

DEPARTMENT COMMERCIAL ACCOUNTING SPORTS DAY

The Department of Commercial Accounting Sports Day was held on Friday, 10 October 2014 on the Soweto Campus. Both students and staff enjoyed a fabulous day on the sport’s field, playing soccer and netball.

AUDITING 300 PWC PROJECT

Congratulations to Nicholas van Niekerk, Barbara Haasbroek, Derik Reynders, Constant de Wet and Juarien van Wyk
MANDELA DAY 2014

In this year’s 67min towards Mandela day the Faculty together with its four departments gave of their time towards the less fortunate. The pillars for the 2014 Mandela day campaign were food security, education and literacy and shelter. Thank you to all the students and the staff members that donated clothes, non-perishable foods, books and painting material that was used to renovate the Carl Sithole home in Klipspruit, Soweto.
CELL C TAKE A GIRL CHILD TO WORK 2014

Accountancy @ UJ academic trainees: Donya Austin and Adelino Rodrigues represented the Department at this year’s Cell C - Take a Girl Child to Work presentations at Investment Solutions.

DIVERSITY WEEK
The journey to motherhood

When you are an expectant mother you are bound to suffer from information overload. Expectant mums are forced to listen to tons and tons of information, some of which will get you in serious trouble with your pediatrician. As a first time parent I found myself listening to unwarranted advice and some weird superstitions that had me in total dismay. I must say it was unfortunate that even google could not assist me with some of these beliefs. Motherhood is made to seem as a walk in the park but after my daughter was born it was only then that I understood the concept behind “wathinta umfazi wa thinta imbokodo” (you strike a woman, you strike a rock).

No amount of time, space or reading can ever get you ready for one’s first motherhood experience. You see in my culture you have to have an elder from your family to come assist you in the first ten days after you bring baby home from hospital “ten day rule”, but that was not the case with me…hold on before you think I don’t respect culture; hear me out. In the first ten days every woman’s motherhood instinct kicks in. We are driven by adrenaline while in awe of the amazing experience we’ve undergone. All I want to do is watch this little creature sleep and see if she needs mommy to turn her on her side, while day dreaming about how I’m going to be a supermom.

With that said can this cultural belief kick in after six weeks of being a new mother, when sleep has become a rumor and I’m at the end of my wits in desperate need of six hours uninterrupted sleep. It’s a shame we modern mothers are often misunderstood. Now in a conversation I had recently with one of my colleagues who at one stage was also a first time mother and did not adhere to the ten day rule, I found that even though everyone told us everything about what to expect and all the possible home remedies for everything under the sun, no-one told us we did not have to wake up 3 times a night and change little one’s wet nappies. We were told not to trust everything on the market when it came to our little ones but everyone forgot to mention that the “one nappy throughout the night” advert was true.

But you know what’s amazing about kids they are forgiving. When she opened her big inquisitive eyes to just look at me, it was assurance enough that I might not have known what I’m doing but she was grateful that I was trying anyway. There are a lot of decisions I took that were contrary to what family and friends believed, not out of disrespect but out of believing that I will not do anything to myself or my daughter that made no sense to me. This decision had me calling and seeing my pediatrician more often than necessary, but will treat that as a Christmas bonus for him…. Here is my stance on motherhood and what I have learnt in the short three months that my angel has graced us with her presence: Motherhood is personal; it’s a journey that needs you to fulfil your mandate which is to by all means love, trust and protect your little one. These little people are here to teach us more about life, love and the faithfulness of God than what we think we can teach them.