

Finance research in South Africa: 1949-1997

1. INTRODUCTION

This paper is a follow up to a study of the research output of South African finance academics, which extended from the Second World War to the end of 1992. The past five years have seen an increase in attendance and submission of papers to the Southern African Finance Association Annual Conference, and it was felt that a review of publication output during this period would support the premise that academics in this field are increasing their research output.

In addition feedback from the academic community indicated that the summary in the paper of all published research was of value to both students and researchers. The present study was carried out to update the earlier work with the substantial number of publications that have appeared in the intervening five years.

2 THE DATABASE

The original paper on finance research in South Africa (Firer and Sandler, 1994) covered the publications appearing in 10 local journals for the period from their inception until the end of 1992. In this update of the original work, the journal contents through to the end of 1997 were scanned. Since the last survey, two new journals have appeared. These are Management Dynamics and Meditari first published in 1992 and 1993 respectively.

Over the period 3rd quarter 1986 to 1st quarter 1990 a journal entitled Securities Markets, was published by Securities Research (Pty) Ltd, a subsidiary of Securities Discount House Holdings Limited. Its purpose was to promote a better understanding of the operation of the financial system and its markets. During its life 88 articles appeared in the journal.

Many of these articles had as their objective a description of an aspect of the South African economy that impacted upon the securities markets, for example exchange rate policy, perspectives on the South African anti-inflationary strategy and the Budget. However 35 of the articles dealt in a more direct manner with the financial markets. It was decided that

although these papers were not pure research documents per se, they made an extremely valuable contribution to the understanding of the South African financial markets and should therefore form part of the database upon which this paper is based. The journal is available in some of the corporate libraries in the country.

Table 1 shows the year of first publication of each journal, the year during which the first finance paper was published by the journal and the number of finance papers published.

503 papers now appear in the list, an increase of nearly 62% over the total reported up to 1992. As before, we have limited the selection of papers to those published in the general area of finance. This broad categorisation includes material published in the field of accounting.

Figure 1 is a graph of all papers published each year for the last 35 years together with the five-year moving average publication rate. Prior to 1962, only two papers appeared. The publication rate has levelled off over the past 10 years, despite peaks of 44 and 38 papers in 1988 and 1994 respectively.

3. AUTHOR PRODUCTIVITY

Of the 503 papers, six had four authors, 46 were the work of three authors, 156 had dual authorship and 295 were the work of a single author. There has been little change in the proportion of single authored papers, which remained at approximately 60%.

To establish author productivity, a count was made of the number of papers published by each individual author. Authors were credited with a publication, regardless of whether they were the sole authors or not. The resulting distribution (Figure 2) is a long-tailed j-shaped distribution. The most prolific author identified in the previous study (who remains with the highest publication count) has left South Africa, and did not contribute to the local literature during the past 5 years.

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Table 1: Number of finance papers published by Journal

	# of finance articles	Year 1 st finance article published	Year journal published
Investment Analysts Journal	191	1972	1972
SA Journal of Business Management	96	1970	1970
Accountancy SA (formerly the SA Chartered Accountant)	53	1968	1965
De Ratione (now renamed the SA Journal of Accounting Research)	36	1987	1987
Studies in Economics and Econometrics	35	1982	1977
The Securities Market	35	1987	1986
SA Journal of Economics	20	1949	1948
Management Dynamics	14	1992	1992
SA Journal of Economic and Management Sciences	12	1988	1988
Meditari	6	1993	1993
Businessman's Law	2	1991	1971
SA Journal of Entrepreneurship and Small Business	2	1991	1989
Journal of the SA Institute of Mining and Metallurgy	1	1980	1948
TOTAL	503		

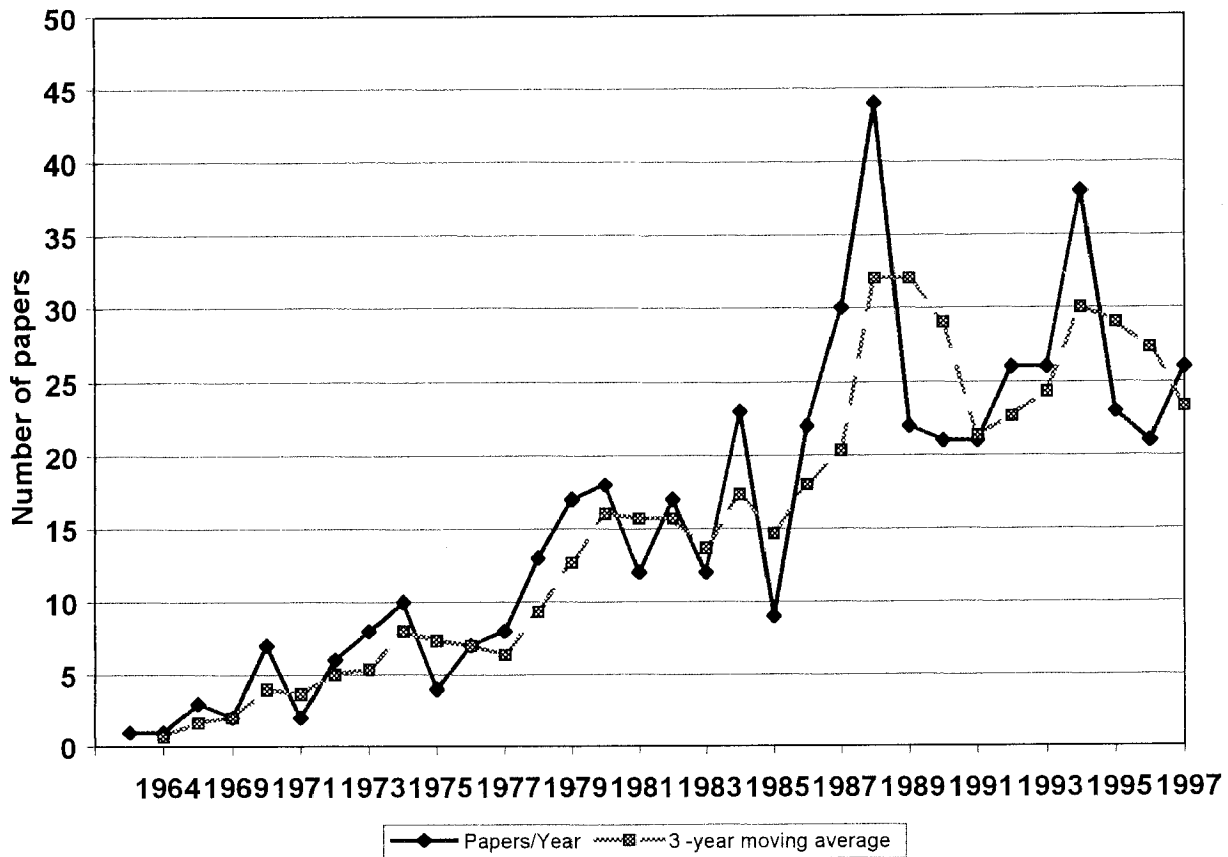


Figure 1: Number of papers published per year

The next two most prolific authors in the earlier study remained at the top of the list, growing their output from 20 and 15 papers respectively to 31 each. The fourth and fifth authors on the current list expanded their outputs from 6 and 9 to 29 and 22 papers respectively over the 5-year period. Since 1992 the top four active authors have been responsible, in whole or in part, for 38% of the new publications. This is a surprisingly high figure and indicates that the published research output in finance in South Africa lies in the

hands of a few academics. Table 2 compares the theoretical and actual frequency of publications in the finance literature. Once again it was shown that Lotka's Law was applicable to the South African data. The calculated chi-square statistic was unchanged from the level of 4.12 reported previously, compared to the critical value ($\alpha = 0,05$) of 11.1.

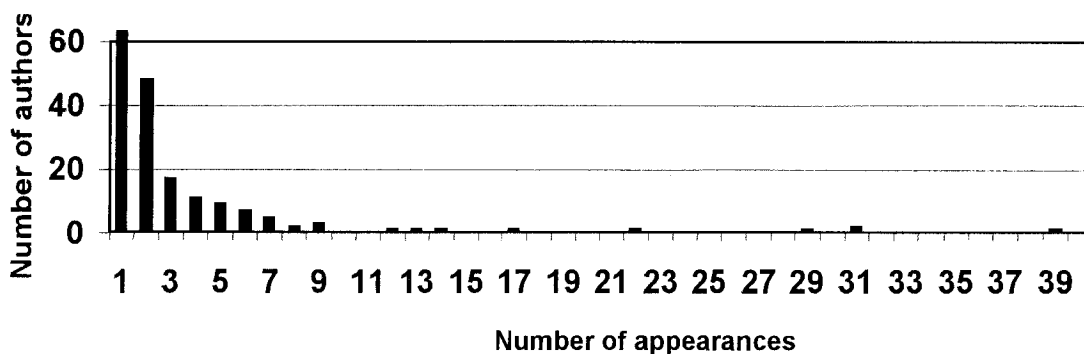


Figure 2: Number of appearances per author

Table 2: Authorship Frequency Distributions

	Papers	Authors	1	2	3	4	5	>5
SA	503	315	64,6%	15,3%	5,4%	3,5%	2,9%	8,3%
USA	10353	6270	62,2%	15,3%	7,1%	4,0%	2,9%	8,5%
LOTKA			60,8%	15,2%	6,8%	3,8%	2,4%	11,0%

Based on an empirical study, Lotka (1926) proposed that the number of authors publishing n papers is approximately $1/n^2$ of those publishing one paper. Lotka's Law turned out to be a specialise case of the bibliometric distribution derived by Bookstein (1977) which states that the number of authors publishing n papers is approximately $1/n^c$ of those publishing one paper. Chung and Cox (1990) investigated the patterns of productivity in the finance literature in the USA and established that they conformed well to Lotka's inverse square law.

Figure 3 shows, using logarithmic scales, the number of authors plotted against the frequency of publications. Using publication frequencies of five or less (in order to make a comparison with Chung and Cox's 1990 study), the slope of the regression line was calculated. The number of authors publishing n papers was found to be represented by the function $1/n^{2,01}$ ($R^2 = 0,987$). This was almost precisely the prediction resulting from an application of Lotka's Law.

The 'publication life' of an author was defined as the difference between the last and first years in which articles penned by the author were published. An active author was defined as one who had published a paper within the past 3 years.

A total of 316 authors were wholly or partially responsible for the 503 publications. Five individuals were involved in 25% of the articles. Of the 46 authors with more than 3 papers to their credit, only 11 had a publication rate of more than one article a year. Of these eleven, seven are currently active.

Of the active authors, the highest publication rate was 2,64 papers per year over an 11 year life, followed by 2,21 per year over a 14 year life. A further seven have a publication rate of greater than 1. Of the inactive authors, four had publication rates of greater than 3 articles per annum, with a further sixteen having produced between 2 and 2,6 per annum. All but one of these authors had publication lives of less than 3 years.

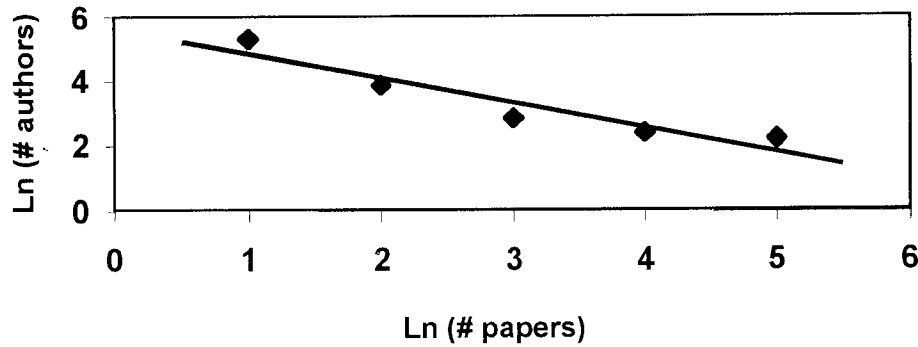


Figure 3: # Papers vs # Authors (non-weighted)

The overall publication rate was 1 paper per year. If authors with one- and two-year publication lives are excluded, the average drops to 0,95. If one compares these results with those of the previous study, the overall publication rate is the same but the publication rate of the more prolific writers has improved from 0,77 to 0,95. The upper quartile of publication rates had a lower bound of 1,2 papers per year for active authors and 1,5 papers per year for all authors.

Figure 4 shows the average publication rate as a function of 'publication life'. Overall there seems to be a downward trend. The authors with a publication life of two years have the highest average rate. However, only two of the twenty in this category are currently active. Perhaps this is a case of new academics who publish in order to get tenure, then stop publishing. The figures for authors who have published for ten or more years is biased upwards by two individuals with a publication rate of over 2,5 papers per year. Generally productivity seems to decrease with age.

Avg/Year vs Publication Life

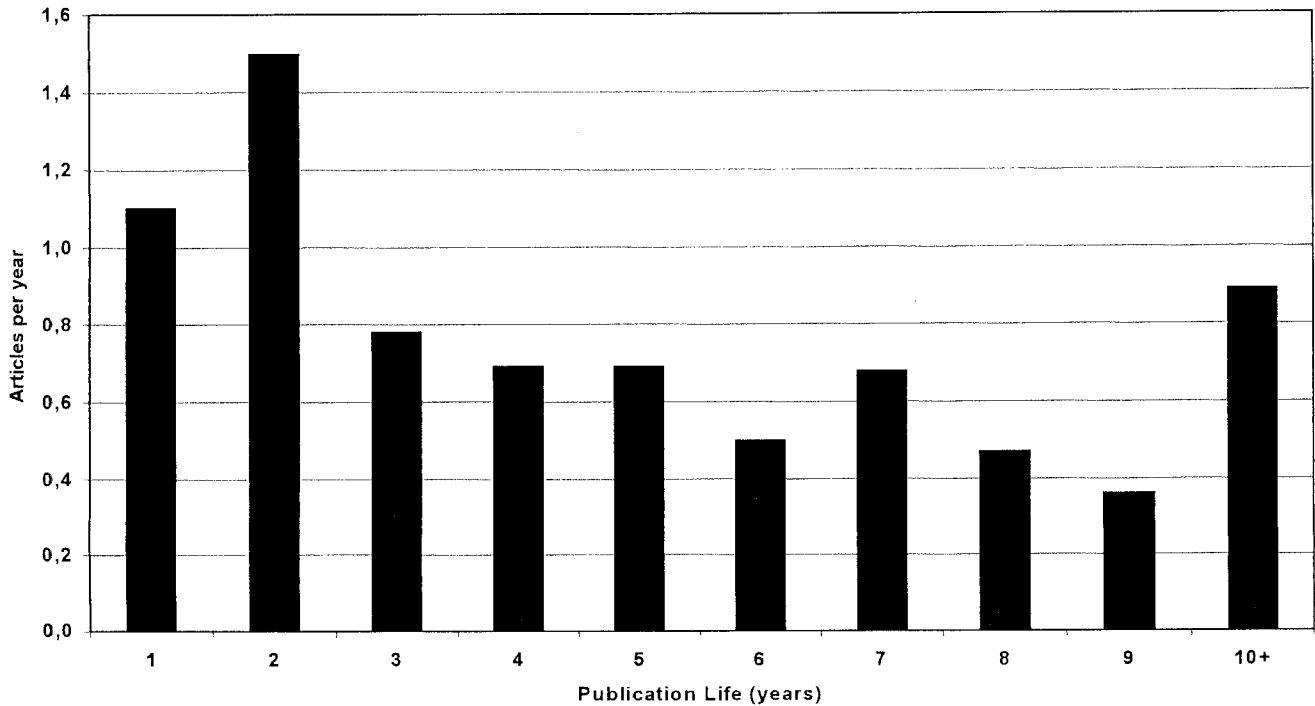


Figure 4: Avg/Year vs Publication Life

A scattergram of the average number of publications per year for all authors with more than one publication to their credit (Figure 5) revealed a negative correlation of -0.41 between these variables - a similar result to the previous study. If the five most prolific authors (those with over 20 publications to their name) are omitted, then the correlation is -0.6 .

Of the 72 currently active authors, 27 have produced two or more papers. The distribution of their "publication lives" is shown in Table 3.

Of these 27, 16 may be considered to be experienced publishers with more than four publications to their credit. Whilst this is an improvement on the previous study where there were only nine authors with more



Figure 5: Annual average output vs life

than four papers each, this highlights the fact that finance publications in South Africa are essentially dependant on a small minority of committed academics.

Table 3: "Publication lives" of active authors

"Publication Life"	No. of Active Authors
16-18 years	2
13-15 years	3
10-12 years	5
7-9 years	7
4-6 years	3
1-3 years	4
Total active authors	27

All the analyses presented above were carried out giving each author full credit for an article, regardless of the number of authors. In order to take multiple authorships into account, the analysis was redone giving only fractional credit for papers written with co-authors. The distribution of weighted appearances is presented in Figure 6, rounding to the nearest whole number. The graph is similar in appearance to Figure 1.

Adjusting the number of appearances resulted in changes in some of the rankings. The most prolific author fell to third position, and authors ranked

eleventh and twelfth fell to twentieth and twenty fifth position respectively. However the Pearson correlation coefficient between the two sets of rankings was 0.92, indicating that the adjustment process did not lead to a significant difference in ranks. For active authors, this figure was 0.94.

4. THE CONTENTS OF FINANCE PAPERS

In the previous paper, the broad area of finance was divided into two main sections, Corporate Finance and Investments. These were in turn broken down into a number of categories. The breakdown of material into the two major categories has been discontinued as it added little value to the analysis. The 29 categories previously used were reviewed for appropriateness. Some alterations were made to better reflect the range of papers being aggregated together in each category, leading to 32 categories. A full list of the papers appear in the Appendix. The number of papers in each category, together with the number of papers published since 1992 are shown in Table 4.

The most "popular" areas of research over the past five years have been studies on asset pricing models (11% of the new publications), performance measurement (9%) and market efficiency (8%). The latter two categories made up the largest groupings of papers reported in the previous study. Less than two papers per year have appeared in the other categories. Overall, the most highly researched areas are performance measurement with a total of 41 papers (or 8% of the

total), asset pricing models and derivatives with 34 and 32 papers respectively.

The Asset Pricing Models category incorporates studies on the CAPM and APT on the JSE, together with papers dealing with risk and with the measurement of beta coefficients. Risk perceptions and accounting

based risk measures are also the subject of papers in this category. Anomalies in asset pricing is a new category. Papers dealing with evidence on so-called market anomalies such as the P/E effect and the January effect are grouped here. Five of the eight papers are new.

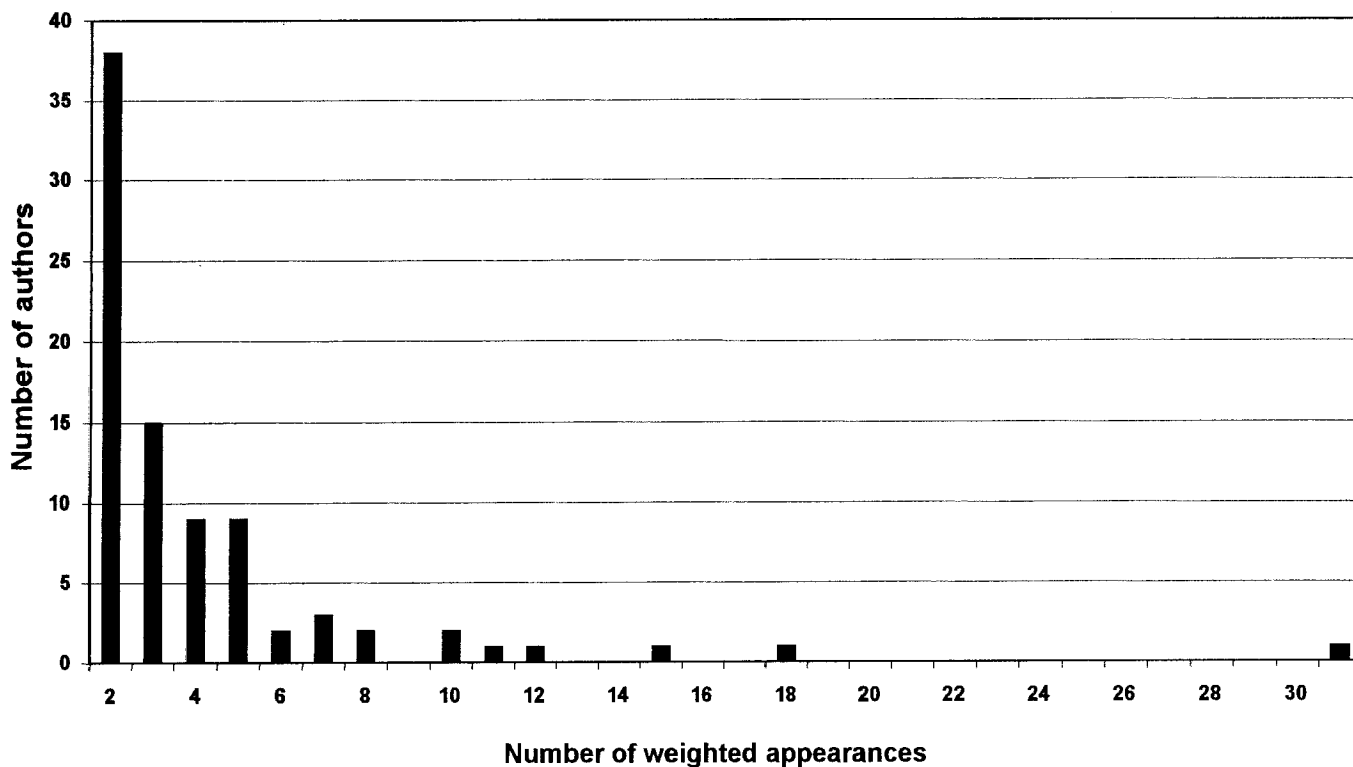


Figure 6: Number of weighted appearances per author

Derivatives continue to be a well-studied area, with eight new papers in print. No papers on options have appeared during the past 10 years.

In the Annual Financial Statements group of 25 papers, issues relating to the nature and disclosure of information, the availability and use of accounting data by the investment community and the information content of Annual Financial Statements are discussed. Publication has been at the rate of about two papers a year since 1992. Working Capital Management remains an apparently under researched area, only two new papers appearing since the last survey.

The four new papers in Capital Budgeting deal with capital budgeting techniques and risk analysis in capital budgeting. As before, the flow of material on the subject of capital budgeting is low, with the 60% of the published work appearing as far back as the 1970's.

The seven additions to Capital Structure deal with a wide variety of topics within the broad area of appropriate levels of corporate debt usage. In the Dividends category, issues related to dividends, share splits, capitalisation issues and secondary tax on companies are dealt with in five new papers.

10 new studies on the efficiency of the JSE have appeared and an additional two papers deal with a review of previous studies on market efficiency.

The Financial Analysis and Planning category contains five new studies on financial ratio analysis, financial management criteria, sources of financial information and their relative usefulness. Given the growing importance of individual decision making in personal investing, which is partly the consequence of the move from defined benefits to defined contributions in the retirement industry, the emergence of only two papers on the subject of Personal Financial Planning is of note. The three new papers on Foreign Exchange focused

on modelling the rand/dollar exchange rate and the impact of seasonal effects on the rate. The effect of inflation on the behaviour of share prices and on required returns as well as the problems of inflation accounting occupied the attention of researchers in the past five years, resulting in six new papers.

Subjects such as the behaviour of share prices, market indices, the nature of local markets, the impact of

October 1987 on markets and the historical risk and return on the JSE are dealt with in the category entitled Markets.

The Money Market is a new category introduced as a result of the inclusion of the papers from the Securities

Table 4: Categorisation of Published Papers

	New papers since 1992	Total papers published
Agency Theory	0	3
Annual Financial Statements	8	25
Anomalies in Asset Pricing	5	8
Asset Pricing Models	16	34
Bankruptcy	3	6
Bonds and Fixed Interest Securities	2	18
Capital Budgeting	4	25
Capital Structure	7	14
Cost of Capital	2	13
Derivatives	8	32
Dividends	5	22
Efficient Market Hypothesis	12	28
Equity	2	10
Ethical Issues in Finance	2	6
Financial Analysis and Planning	5	14
Foreign Exchange	3	11
Inflation	6	16
Investment Basics	10	39
Leasing	0	2
Market Timing	2	4
Markets	6	20
Mergers and Acquisitions	1	15
Miscellaneous	4	14
Performance	13	41
Personal Financial Planning	1	2
Portfolio Management and Diversification	5	22
Property	1	4
Strategic Issues in Finance	3	14
The Money Market	1	14
Unit Trusts	4	8
Valuation	1	11
Working Capital Management	2	8
Totals	2136	503

Markets Journal. The only post 1992 article deals with the potential for money market funds in SA. The balance deal largely with money market instruments and represent a valuable source of material on the subject.

The effects of (particularly international) diversification form the main study area in the papers grouped under the heading of Portfolio Management and

Diversification. The papers contain an interesting parallel to the political developments in South Africa over the past decade. In the mid 1980's papers on the subject of boycotts of SA investments and the effects of sanctions appeared. These were followed by studies investigating what the benefits of international diversification were for the local investor, and latterly whether local managers were ready to invest abroad.

International fund construction is amongst the latest titles to appear.

Property remains a neglected area of research, with one new paper being added to the three previously published. Strategic Issues in Finance contains papers that address questions such as the appropriateness of the goals of the firm and the factors impacting the creation of shareholder value. Three new papers appeared since the previous study.

Four studies have appeared which are directly concerned with issues of Market Timing. These have been separated into a category of their own.

No papers on the subject matter of Agency Theory or Leasing have appeared since 1992. Only one paper under the heading of Mergers and Acquisitions has appeared. Given the trend in the corporate environment towards unbundling rather than conglomeration, the lack of interest in this topic is understandable.

In the section entitled Bankruptcy, three new papers looking at modelling corporate collapse have been published. Of the 18 papers under the grouping Bonds and Fixed Interest Securities, which deal with issues related to the yield curve, asset securitisation, a corporate bond market in SA and the equity linked fixed interest securities, only two papers are new. The narrowness of the South African bond markets (in terms of numbers of issues traded regularly) may, in part, be responsible for this.

Ethical issues in finance are not well represented in the studies, although material on this subject may be found in journals other than those searched to create the database.

10 papers (two of them new) dealing with equity as a source of funds, initial public offers and rights issues are grouped under the heading of Equity. In Cost of Capital, two new papers have appeared.

The 39 papers included in the database under the heading of Investment Basics are largely devoted to explanations of some of the more difficult concepts in the field. They are included since they offer educational opportunities for classroom use.

Finally, collected in a miscellaneous category are 14 papers that did not easily fit into any other category.

5. CONCLUSIONS

The publication rate of finance articles in terms of number of papers per year has levelled out. On the assumption that finance as a discipline may well be growing in South Africa (an assumption that needs testing), and the increasing numbers of students attracted to the subject (if the experience at

undergraduate level in at least one major university is anything to go by), it is disappointing that more research is not finding its way into the light of day.

Only about 10% of the papers were written by more than two authors. It is encouraging to note that a trend toward multiple authorship is absent in the discipline. The nature of the research in finance is such that high levels of the phenomenon may well indicate a problem associated with the "publish or perish" paradigm of academia.

The impact of the "brain drain" from the country is indicated by the observation that the most prolific author identified in the previous study remained top of the list five years later despite having not published in South Africa in the interim.

A further worry is that four authors were responsible (either as sole or as co-authors) for well over a third of papers published since 1992. Of the 27 currently active authors who have produced more than one paper, 16 have more than four published papers to their credit. It is hoped that these dominant players are encouraging colleagues at their institutions to research and publish.

We note that the observations of Lotka (1926) remain as true now as they were found to be in 1992, namely that there is a high probability that authors who publish will do so only once, and that the inverse square law still is a good predictor of future publication rates.

This study provides a useful benchmark in terms of which Heads of Academic Departments can measure their staff's research output. Over the active life of authors, a top rate of just over two and a half papers per year was observed. An average rate across the country is one paper per year. Staff producing more than one and a half papers per year will find themselves in the top quartile of publishers in their discipline, a meritorious achievement.

Weighting co-authorships according to the number of authors did not significantly change any of the conclusions drawn above.

The categorisation of papers according to their subject matter highlighted areas where it appears that little research is being published. It is hoped that this listing of past research will be of value to current researchers seeking to review the literature in areas in which they want to work and will encourage studies in neglected areas.

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APPENDIX

Journal abbreviations

ACCSA	Accountancy SA = Rekeningkunde SA
BL	Businessman's Law
DER	De Ratione
IAJ	Investment Analysts Journal
JESB	SA Journal of Entrepreneurship & Small Business
MD	Management Dynamics
MED	Meditari
SAIMM	Journal of the SA Institute of Mining & Metallurgy
SAJAR	South African journal of Accounting Research
SAJBM	SA Journal of Business management
SAJE	SA Journal of Economics
SAJEM	Journal of Economic & Management Sciences
SEE	Journal for Studies in Economics & Econometrics
SM	The Securities Markets

1ST AUTHOR	JOURNAL	YEAR	VOL	NO	MONTH	PAGES	SUBJ TITLE
ANNUAL FINANCIAL STATEMENTS							
MAQUIRE WAA	DER	1997	11	1	WINTER	15-38	AFS VOLUNTARY REPORTING OF FINANCIAL TARGETS: MOTIVATION AND SHARE PRICE REACTION
PRINSLOO FE	DER	1996	10	1	WINTER	1-26	AFS PROFIT SMOOTHING IN INDUSTRIAL COMPANIES LISTED ON THE JSE
HAWMAN MD	IAJ	1995	41	41	WINTER	37-48	AFS EARNINGS CHANGES: A RANDOM WALK? SOME SA EVIDENCE
LAMBRECHTS IJ	SAJBM	1994	25	1	MARCH	39-46	AFS CASH FLOW STATEMENT: MANAGEMENT TOOL OR STATUTORY REQUIREMENT
PALMER PN	MD	1994	3	2	AUTUMN	87-102	AFS ANNUAL REPORTS AS A REFLECTION OF CHANGING CORPORATE BEHAVIOUR
SAENGER E	DER	1994	8	1	AUTUMN	22-35	AFS PUBLIC ACCOUNTANTS VIEWS ABOUT FUTURE ORIENTED INFORMATION IN ANNUAL REPORTS
SAENGER E	SAJEM	1993	9	37	AUTUMN	84-91	AFS A FUTURE-ORIENTED APPROACH TO COMPANY ANNUAL REPORTING IN SA: AN EMPIRICAL APPROACH
STAINBANK LJ	IAJ	1992	6	1	WINTER	25-34	AFS A FUTURE-ORIENTED APPROACH TO COMPANY ANNUAL REPORTING IN SA: UNIT TRUST VIEWS
KOORHOF C	IAJ	1988	31	31	WINTER	43-58	AFS VALUE ADDED REPORTING IN SA
MILLER JA	IAJ	1988	2	1	WINTER	13-19	AFS FINANCIAL FLEXIBILITY & THE ASSESSMENT OF FUTURE CASH FLOWS
SCHUTTENA J	DER	1988	2	1	WINTER	19-32	AFS BASIC FINANCIAL STATEMENTS: OBJECTIVES, CATEGORIES, PRINCIPLES & PRESENTATION
DU PLESSIS AP	ACCSA	1988	18	4	NOVEMBER	336-340	AFS EMPLOYEE REPORTING - A NEW DIMENSION IN ACCOUNTING
	SAJBM	1987	18	4		243-249	AFS ADDED VALUE IN SA COMPANY ANNUAL REPORTS: A SHORT OVERVIEW OF CURRENT PRACTICE (Afrikaans)
KNIGHT RF	SAJBM	1987	18	2		61-64	AFS THE RELATIVE INFORMATION CONTENT OF AUDITED AND UNAUDITED FINANCIAL DATA RELEASES
FIRER C	IAJ	1986	27	27	MAY	11-17	AFS INVESTOR INFORMATION REQUIREMENTS & DISCLOSURE IN ANNUAL REPORTS
FIRER C	SACA	1986	17	3	AUGUST	300-301	AFS RISK ASSESSMENT & THE ANNUAL REPORT
KNIGHT RF	SAJBM	1986	17	3		130-138	AFS THE INCREMENTAL INFORMATION CONTENT OF HALF-YEARLY EARNINGS DATA RELEASES BY SA COMPANIES
KNIGHT RF	IAJ	1985	26	26	NOVEMBER	45-47	AFS THE EFFECT OF INVENTORY VALUATION METHODS ON SHARE PRICES: SOME NEW EVIDENCE FOR THE JSE
FIRER C	SAJBM	1984	15	2		71-79	AFS FINANCIAL IMPLICATIONS OF A CHANGE TO LIFO INVENTORY VALUATION
MOMSZOWSKI NP	SACA	1984	15	2	MARCH	301-302	AFS LIFO MISCONCEPTIONS: A NOTE
ROSSLER GM	ACCSA	1983	221-225		AUGUST	221-225	AFS THE VALUE ADDED STATEMENT
GOURLEY BM	ACCSA	1983	21-25		SEPTEMBER	21-25	AFS REPORTING VALUE ADDED
KONAR D	IAJ	1982	20	20	NOVEMBER	25-33	AFS SOME THOUGHTS ON THE AVAILABILITY & USE OF ACCOUNTING DATA
GOURLEY BM	IAJ	1980	16	16	OCTOBER	29-37	AFS A FRAMEWORK FOR REPORTING
MAGUIRE W	IAJ	1979	13	13	APRIL	9-15	AFS STANDARDS OF ACCOUNTING PRACTICE & THE OBJECTIVES OF FINANCIAL REPORTING
AGENCY THEORY							
COHEN T	DER	1990	4	1	WINTER	7-14	AGE EVALUATION OF CORPORATE OWNERSHIP STRUCTURES ON EMPLOYEE, MANAGEMENT & SHAREHOLDER COMPENSATION FOR JSE COMPANIES
DAY R	DER	1990	4	1	WINTER	15-20	AGE CORPORATE CONTROL, ECONOMIC CONDITIONS & FINANCIAL PERFORMANCE
ULIANA E	DER	1988	2	2	SUMMER	22-28	AGE THE IMPACT OF CORPORATE CONTROL ON THE FINANCIAL VARIABLES OF JSE COMPANIES
ANOMALIES IN ASSET PRICING							
WAELEKENS K	IAJ	1997	45	45		35-48	ANO THE LOW PRICE EFFECT ON THE JSE
PAGE MJ	IAJ	1996	10	1	WINTER	27-44	ANO FURTHER EVIDENCE OF FIRM SIZE AND EARNINGS ANOMALIES ON THE JSE
BIANA N	IAJ	1994	39	39	WINTER	45-50	ANO PUBLIC HOLIDAY SHARE PRICE BEHAVIOUR ON THE JSE
PHILPOTT MF	IAJ	1994	40	40	SUMMER	39-54	ANO SHARE PRICE ANOMALIES & THE EFFICIENCY OF THE JSE
DAVIDSON S	SAJBM	1993	24	3	SEPTEMBER	83-87	ANO THE MONDAY EFFECT AND THE JSE: REVISITED
BRADFIELD DJ	SAJBM	1990	21	1		7-9	ANO A NOTE ON THE SEASONALITY OF STOCK RETURNS ON THE JSE
DE VILLIERS P	SAJBM	1986	17	4		191-195	ANO INVESTIGATION INTO THE SMALL FIRM EFFECT ON JSE
BEANA N	SAJBM	1985	16	1		7-11	ANO THE MONDAY EFFECT ON THE JSE
ASSET PRICING MODELS							
VAN RENSBURG P	DER	1997	11	1		57-76	APM EMPLOYING THE PRESPECIFIED VARIABLE APPROACH TO APT FACTOR IDENTIFICATION ON THE SEGMENTED JSE
YATES A	IAJ	1997	44	44	SUMMER	61-70	APM THE DETERMINANTS OF RISK PERCEPTIONS OF INVESTORS
BERGESEN M	IAJ	1996	43	43	WINTER	31-48	APM MODELLING SYSTEMATIC RISK AND RETURN USING ACCOUNTING-BASED INFORMATION
VAN RENSBURG P	SAJBM	1996	27	4	DECEMBER	104-112	APM MACROECONOMIC IDENTIFICATION OF THE PRICED APT FACTORS ON THE JSE
DAVIDSON S	JSEE	1995	19	3		19-32	APM THE INTERNAL CONSISTENCY OF THE CAPM: A TEST USING SA UNIT TRUST DATA
NEGASH M	JSEE	1995	19	1		87-109	APM ON THE ASSOCIATION BETWEEN MARKET, PERCEIVED AND ACCOUNTING RISK MEASURES: SOME COUNTER EVIDENCE

1ST AUTHOR	JOURNAL	YEAR	VOL	NO	MONTH	PAGES	SUBJ TITLE
NEGASH M	MED	1995				92-116	THE RELATION BETWEEN EXTENT OF DISCLOSURE AND RISK: (A FURTHER COUNTER EVIDENCE)
VAN RENSBURG P	DER	1995	9	2	SUMMER	45-63	MACROECONOMIC VARIABLES AND THE JSE: A MULTIFACTOR APPROACH
LOXTON ED	SAJBM	1994	25	4	DECEMBER	137-148	THE RELEVANCE OF CERTAIN DESIGN ELEMENTS ON THE ASSOCIATION BETWEEN ACCOUNTING & RISK
UPSHER S	JSEE	1994	18	2		55-81	THE INTERTEMPORAL RELATIONSHIP BETWEEN RETURN & RISK: SOME RECENT SA EVIDENCE
WARD M	DER	1994	8	2	SUMMER	99-114	RISK ON THE JSE
BOWIE DC	DER	1993	7	1	WINTER	6-22	A REVIEW OF SYSTEMATIC RISK ESTIMATION ON THE JSE
BRUMMER LM	MD	1993	2	2		61-82	THE RELATIONSHIP BETWEEN ACCOUNTING & MARKET RELATED RISK MEASURES OF JSE LISTED COMPANIES (Afrikaans)
FIRER C	DER	1993	7	2	SUMMER	24-34	A NOTE ON THE ESTIMATION OF BETAS FOR SINGLE INDUSTRY COMPANIES
FIRER C	DER	1993	7	1	WINTER	23-39	ESTIMATING THE RETURN PARAMETERS OF THE CAPITAL ASSET PRICING MODEL
WESSELS WJA	SAJBM	1993	24	3	SEPTEMBER	101-???	THE ASSOCIATION BETWEEN CASH FLOW VARIABLES AND MARKET RISK ON THE JSE: AN EMPIRICAL ANALYSIS
BARR GDI	SAJBM	1990	21	1		17-26	A MACROECONOMIC IDENTIFICATION OF PRICING FACTORS ON THE JSE
BRADFIELD DJ	DER	1990	4	1	WINTER	2-6	INFLUENCE OF THE NYSE ON THE RISK OF JSE STOCKS
BRADFIELD DJ	DER	1989	3	2	SUMMER	22-25	A NOTE ON ESTIMATION PROBLEMS CAUSED BY THIN TRADING ON THE JSE
BRADFIELD DJ	DER	1989	3	1	WINTER	2-7	REVIEW OF CAPITAL MARKET THEORY - A SA PERSPECTIVE
BRADFIELD DJ	SAJBM	1989	20	4		169-173	RISK ESTIMATION IN THE THINLY TRADED JSE ENVIRONMENT
BRADFIELD DJ	SAJBM	1988	19	1		11-21	ASSET PRICING IN SMALL MARKETS - THE SOUTH AFRICAN CASE
AFFLECK-GRAVES JF	JSEE	1987	11	1		65-89	THE EFFECT OF DIFFERENT INDICES ON BETA ESTIMATES FOR SECURITIES LISTED ON THE JSE
BARR GDI	SAJBM	1987	18	1	NOVEMBER	46-50	THE COVARIANCE BIPLLOT AND STOCK MARKET DATA: AN ALTERNATIVE RELATIVE STRENGTH CHART
FAVISH SR	IAJ	1987		30		7-18	ESTIMATING THE MARKET RISK PREMIUM ON THE JSE USING EX-POST & EX-ANTE MODELS
SENEQUE PJC	DER	1987	1	2	SUMMER	28-40	RECENT DEVELOPMENTS IN THE PRICING OF FINANCIAL ASSETS
LE RETIEF JR	SAJBM	1986	17	3		153-161	THE ASSOCIATION BETWEEN MARKET-DETERMINED AND ACCOUNTING-DETERMINED RISK MEASURES IN THE SA CONTEXT
PAGE MJ	SAJBM	1986	17	1		38-42	EMPIRICAL TESTING OF THE APT USING JSE DATA
RETIFF J LE R	SAJBM	1984	15	4		205-211	THE MEASUREMENT OF RISK
AFFLECK-GRAVES JF	JSEE	1982		13	APRIL	53-70	AN EVALUATION OF ALTERNATE METHODS OF ESTIMATING THE BETA COEFFICIENTS IN THE MARKET MODEL
BARR GDI	IAJ	1982		19	JUNE	41-45	THE PUZZLE OF THE TWO MARKETS
GILBERTSON BP	IAJ	1981		17	APRIL	40-43	THE MARKET MODEL AND THE JSE
SCHAPIRO ND	SACA	1980			JUNE	247-249	RISK ANALYSIS: A FRAMEWORK FOR STUDENTS
GROSS R	IAJ	1974		4	JUNE	30-34	RISK ANALYSIS OF ORDINARY SHARES QUOTED ON THE JSE
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ARRON J	DER	1994	8	2	SUMMER	57-78	THE USE OF NEURAL NETWORKS IN PREDICTING COMPANY FAILURE
GARBERS GA	DER	1994	8	1	WINTER	36-43	A NOTE ON FAILURE PREDICTION MODELS AS AIDS TO THE CREDIT EVALUATION PROCEDURE IN A SA COMMERCIAL BANK
COURT PW	IAJ	1993		38	SUMMER	9-20	A TWO STAGE MODEL FOR THE PREDICTION OF CORPORATE FAILURE IN SA
CLARKE GS	JESB	1991	3	1	JULY	31-47	A MODEL FOR DISTRESS PREDICTION FOR PRIVATELY OWNED SA INDUSTRIAL FIRMS
COURT PW	DER	1991	5	2	SUMMER	3-15	AN INVESTIGATION INTO THE SIGNIFICANCE OF CERTAIN FIRM-SPECIFIC NON-FINANCIAL FAILURE PREDICTION - IS IT POSSIBLE?
WARREN B	ACCSA	1990			MARCH	52-53	
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AIMR	IAJ	1997		45		49-53	AIMR'S PERFORMANCE PRESENTATION STANDARDS: GAINING GLOBAL ACCEPTANCE
FIRER C	IAJ	1997		44	SUMMER	71-73	THE DU PONT IDENTITY
VAN RENSBURG P	IAJ	1997		46		XXX	THE PRACTICAL APPLICATION OF THE APT ON THE JSE
HAMMAN WD	IAJ	1996		43	WINTER	57-61	SUSTAINABLE GROWTH: A CASH FLOW MODEL
FIRER C	IAJ	1995		41	WINTER	57-58	SUSTAINABLE GROWTH MODELS
HAMMAN WD	IAJ	1995		42	SUMMER	58-59	EARNINGS GROWTH FOR NEGATIVE EPS
FIRER C	IAJ	1994		40	SUMMER	57-59	THE REAL KEY TO CREATING WEALTH
HAMMAN WD	IAJ	1994		39	WINTER	68-69	CASH FLOW STATEMENTS: THE IMPORTANCE OF CASH FROM OPERATING ACTIVITIES
HAMMAN WD	IAJ	1993		38	SUMMER	49-53	CASH FLOW RATIOS
JOUBERT DJ	IAJ	1993		37	WINTER	52-53	THE DESIGN OF A TRADING SYSTEM
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JOURBERT DJ	IAJ	1991	34	34	SPRING	49	BAS TECHNICAL ANALYSIS 2: MOVING AVERAGES & MOMENTUM OSCILLATORS
MASON AF	IAJ	1990	32	32	SUMMER	31-32	BAS TECHNICAL ANALYSIS 1
BULLARD D	IAJ	1988	31	31	WINTER	43-45	BAS OPTIONS TRADING IN THE GILT MARKET - PART 2
BULLARD D	IAJ	1987	30	30	NOVEMBER	40-42	BAS OPTIONS TRADING IN THE GILT MARKET - PART 1
JONES GTD	IAJ	1987	29	29	MAY	49-51	BAS RISK & RETURN - PART 3
JONES GTD	IAJ	1986	27	27	MAY	49-52	BAS RISK & RETURN - PART 1
JONES GTD	IAJ	1986	28	28	NOVEMBER	51-53	BAS RISK & RETURN - PART 2
FIRER C	IAJ	1985	26	26	NOVEMBER	59-61	BAS WHAT IS THE RETURN ON YOUR INVESTMENT
DURAND FD	IAJ	1984	23	23	JUNE	50-51	BAS POPULAR MYTHS: GILT SWITCHING
GILBERTSON BP	IAJ	1984	24	24	NOVEMBER	43-46	BAS THE ROLE OF SHARE RISK MEASUREMENT IN THE MANAGEMENT OF INVESTMENT PORTFOLIOS
JESSE R	IAJ	1984	25	25	MAY	50-52	BAS THE ANALYSIS OF BANK SHARES
DAVIES IS	IAJ	1983	21	21	JUNE	47-48	BAS AN INTRODUCTION TO GOLD MINING TAXATION - PART 2
DAVIES IS	IAJ	1983	22	22	DECEMBER	45-47	BAS AN INTRODUCTION TO GOLD MINING TAXATION - PART 3
DAVIES IS	IAJ	1982	20	20	NOVEMBER	47-48	BAS AN INTRODUCTION TO GOLD MINING TAXATION - PART 1
POLUTA IJ	IAJ	1982	19	19	JUNE	47-48	BAS THE EFFECT OF TAXATION ON EARNINGS PER SHARE
VALSAMAKIS AC	IAJ	1981	17	17	APRIL	44-45	BAS RETURN ON INVESTMENT - AN INTEGRATED MEASURE OF PROFITABILITY & PERFORMANCE
VALSAMAKIS AC	IAJ	1981	18	18	OCTOBER	59-60	BAS THE USE OF COMPREHENSIVE CASH FLOW ANALYSIS AS A BASIS FOR RISK MEASUREMENT &
CROSS GMM	IAJ	1980	16	16	OCTOBER	39-40	BAS THE STRUCTURE OF INTEREST RATES
BETHLEHEM RW	IAJ	1979	14	14	SEPTEMBER	52-54	BAS ADJUSTING EARNINGS PER SHARE & DIVIDEND DATA FOR CAPITAL CHANGES
BETHLEHEM RW	IAJ	1979	15	15	MAY	39-40	BAS INTEREST RATES, YIELD CURVES & THE VALUATION OF ORDINARY SHARES
DU TOIT FR	IAJ	1979	13	13	APRIL	41-43	BAS NET ASSET VALUE
FLOQUET WT	IAJ	1978	12	12	AUGUST	38-40	BAS EARNINGS PER SHARE & P/E RATIOS
ROGERS JA	IAJ	1978	11	11	APRIL	33-35	BAS REDEMPTION YIELDS & VALUATION OF SA GILTS
GOODFELLOW A	SACA	1978			JUNE	209-210	BAS MEASURING THE PROFITABILITY OF INVESTMENTS 1
REEVE R	SACA	1978			DECEMBER	437-439	BAS MEASURING THE PROFITABILITY OF INVESTMENTS 2
WOODS IR	IAJ	1978	11	11	APRIL	18-19	BAS ON CALCULATING AVERAGE RATES OF RETURN
JESSE R	IAJ	1977	10	10	AUGUST	37-38	BAS THE REVERSE YIELD GAP AND REAL RETURN
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GLANSBEEK J	IAJ	1994	40	40	SUMMER	52-58	BON REVISION OF INDEX PERFORMANCE CALCULATIONS
TENSFELDT G	IAJ	1993	37	37	WINTER	9-24	BON BANKERS' VIEWS ON SECURITISATION IN SA
DAVEY PW	IAJ	1992	35	35	WINTER	41-48	BON A SOUTH AFRICAN CORPORATE BOND MARKET?
DE WAAL D	IAJ	1991	34	34	SPRING	37-48	BON IMMUNISATION IN SA
MORGENROOD P	SM	1989	11	11	Q1	37-46	BON CENTRAL GOVERNMENT SECURITIES IN THE UNION OF SOUTH AFRICA
MORGENROOD P	SM	1989	12	12	Q2	37-44	BON SEMI-GOVERNMENT SECURITIES IN THE UNION OF SOUTH AFRICA
SWALE GH	SM	1989	13	13	Q3		BON ESKOM'S EQUITY LINKED CASH INSTRUMENT (ELCI)
SWALE GH	SM	1989	12	12	Q2	27-35	BON THE ESKOM LOAN 168 LONG BOND FUTURE - THEORY AND PRACTICE
MCLEOD HD	SM	1988	6	6	Q4		BON THE JSE-ACTUARIES FIXED INTEREST INDEX
MCLEOD HD	SM	1988	9	9	Q3		BON THE JSE-ACTUARIES YIELD CURVE
MORGENROOD P	SM	1988	9	9	Q3		BON PUBLIC SECTOR DEBT INSTRUMENTS IN PRE-UNION SOUTH AFRICA
RUDOLPH JC	SM	1988	10	10	Q4		BON EQUITY LINKED FIXED INTEREST STOCK
VAN ETTINGER MCC	SM	1988	9	9	Q3		BON ON SECURITISATION
RICKARD JA	IAJ	1987	29	29	MAY	17-21	BON THE TRUE COST OF LOANS WITH RESTS BETWEEN ADJUSTMENTS OF PRINCIPAL
BLENCH T	IAJ	1984	24	24	NOVEMBER	35-41	BON BOND IMMUNISATION IN SA
RICKARD JA	IAJ	1983	22	22	DECEMBER	39-44	BON THE 'HIDDEN' COSTS & BENEFITS ASSOCIATED WITH THE DIFFERENT LOAN REPAYMENT FREQUENCIES
DILLER S	IAJ	1981	18	18	OCTOBER	18-40	BON ANALYSING THE YIELD CURVE: A NEW APPROACH
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DE VILLIERS JU	JSEE	1996	20	3		39-47	CBU EVALUATING PERFORMANCE IN CAPITAL PROJECTS: THE INITIAL RETURN ON INVESTMENT AND INFLATION
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TAYLOR D	IAJ	1994		40	SUMMER	27-30	CBU ACCOUNTING RATE OF RETURN REVISITED
PARRY HWA	SAJBM	1990		3		52-58	CBU CAPITAL BUDGETING UNDER UNCERTAINTY: AN EMPIRICAL STUDY
ANDREWS GS	IAJ	1986	21	3	MAY	31-37	CBU CRITERIA FOR MAJOR INVESTMENT DECISIONS
LUMBY S	ACCSA	1985		27	FEBRUARY	124-128	CBU APV OR NPV: A MATTER OF COMPLEXITY
REEVE R	SACA	1982			FEBRUARY	69-72	CBU CHOOSING BETWEEN MUTUALLY EXCLUSIVE INVESTMENTS
BLOOM R	SACA	1981			NOVEMBER	527-533	CBU ON FORECASTING CASH FLOWS AND THEIR RISK
GOYAL SK	SACA	1980			NOVEMBER	470-471	CBU OPTIMAL BORROWING FOR PROJECT FINANCING
MACKINTOSH RGJ	SACA	1979			DECEMBER	494-498	CBU DCF - IS IT MAGIC OR MYTH?
NAIRN IG	SACA	1979			JULY	281-288	CBU DCF - MAGIC OR MYTH?
LAMBRECHTS IJ	IAJ	1976		8	AUGUST	27-31	CBU THE PRACTICE OF CAPITAL INVESTMENT DECISION-MAKING IN SA
LAMBRECHTS IJ	SAJBM	1975	6	3		3-9	CBU THE APPLICATION OF CAPITAL INVESTMENT TECHNIQUES BY NON-MANUFACTURING FIRMS (Afrikaans)
GUERNAY M	SACA	1974			JUNE	21-23	CBU THE CAPITAL INVESTMENT DECISION
LAMBRECHTS IJ	SACA	1974			MAY	156-160	CBU THE NPV METHOD (Afrikaans)
TRUE DC	IAJ	1974		5	DECEMBER	13-14	CBU TRADE-IN VS SALVAGE VALUE: THEIR TREATMENT IN DCF
PUTTERILL M	SACA	1973			MAY	147-150	CBU IMPROVING CORPORATE CAPITAL INVESTMENT EVALUATION PROCEDURES
VAN BREDA MF	IAJ	1973		3	NOVEMBER	29-32	CBU THE RE-INVESTMENT ASSUMPTION IN CAPITAL BUDGETING RE-EXAMINED
KRIGE DG	IAJ	1972			NOVEMBER	3-6	CBU CAPITAL INVESTMENT & RISK ANALYSIS FOR A NEW MINING VENTURE
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PRETORIUS JJ	SAJBM	1970		2		32-38	CBU EVALUATION OF CAPITAL PROJECTS (Afrikaans)
CIAPARELLI PJ	SACA	1969		5	MARCH	77-81	CBU INVESTMENT ANALYSIS BY THE DCF METHOD
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PAOLO S	SAJEM	1994	13		WINTER	57-67	COC FINANCIAL MANAGEMENT, INTEREST RATES & THE REQUIRED RATE OF RETURN: SA EMPIRICAL EVIDENCE
FIRER C	IAJ	1993		38	SUMMER	43-48	COC THE P/E RATIO AND THE COST OF EQUITY CAPITAL
PAOLO S	SAJBM	1992	23	2		46-54	COC RISK, REQUIRED RATE OF RETURN & ASPECTS OF SA MANAGEMENT PRACTICE
PAOLO S	SAJBM	1992	23	1		27-32	COC THE COST OF CAPITAL AND THE DIVIDEND DECISION: SA PRACTICE
PAOLO S	JSEE*	1991	15	2		31-46	COC WEIGHTED AVERAGE COST OF CAPITAL: THEORY & SA EMPIRICAL EVIDENCE
POCOCK AS	DER	1991	5	1	WINTER	27-40	COC AN ANALYSIS OF THE APPROACHES USED BY INDUSTRIAL COMPANIES LISTED ON THE JSE TO IDENTIFY THEIR COST OF CAPITAL
GOURLEY BM	ACCSA	1987			JULY	219-225	COC THE COST OF EQUITY REVISITED
VAN WYK HA	ACCSA	1987	4	2	FEBRUARY	42-44	COC THE COST OF EQUITY
PRATT NJ	ACCSA	1984			JANUARY	227-228	COC DETERMINING THE COST OF CAPITAL IN PRIVATE COMPANIES
KRIGE DG	SAIMM	1980			OCTOBER	370-377	COC THRESHOLD RATES OF RETURN ON NEW MINING PROJECTS
BETHEHEM G	IAJ	1975		6	AUGUST	5-13	COC THE OBJECTIVE OF THE FIRM & ITS COST OF CAPITAL
WOODS IR	IAJ	1974		5	DECEMBER	17-26	COC THE COST OF CAPITAL RAISED BY WAY OF A RIGHTS ISSUE
BETHEHEM RW	IAJ	1973		2	MAY	16-22	COC DEFINING THE COST OF CAPITAL
CAPITAL STRUCTURE							
DAVIDSON S	JSEE	1997	21	2		69-83	CST IS THE NEGATIVE RELATIONSHIP BETWEEN DEBT LEVELS & INVESTMENT OPPORTUNITIES ROBUST TO NON-DEBT TAX SHIELDS? EVIDENCE FROM SA
BRUMMER LM	MED	1995				1-17	CST THE RELATIONSHIP BETWEEN THE DEBT TO EQUITY RATIO AND THE EXPECTED RETURNS OF SHARES
DAVIDSON S	SAJBM	1995	26	3	SEPTEMBER	90-96	CST THE CORPORATE USES OF DEBT
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MOSTERT JH	SAJEM	1994	14		SUMMER	27-39	CST THE FINANCING OF CLOSED CORPORATIONS (Afrikaans)
JORDAAN AC	IAJ	1993		38	SUMMER	31-36	CST THE DETERMINANTS OF CAPITAL STRUCTURE OF LISTED SA INDUSTRIALS 1970-1990 (Afrikaans)
ULTANA E	MED	1993				61-68	CST THE ATTAINMENT OF GROWTH THROUGH DEBT
RIGER N	JSEE	1992	16	3	NOVEMBER	85-87	CST MODIGLIANI AND MILLER CAPITAL STRUCTURE THEORY - A CORRECTION
WIGER N	JSEE	1991	15	3		81-91	CST MODIGLIANI & MILLER CAPITAL STRUCTURE THEORY: SOME CLARIFYING COMMENTS

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RETIFF J LE R	IAJ	1984		24	NOVEMBER	23-33	CST LEVERAGE=RISK? EMPIRICAL FINDINGS FOR THE JSE
BETHHEM G	SAJE	1978	46	3		235-244	CST DEBT, DEBT CAPACITY AND FINANCIAL PERFORMANCE
NATRASS J	SAJE	1970					CST THE EFFECT OF SIZE UPON THE FINANCING OF BUSINESS
WOODS IR	SAJE	1964	32	1		26-35	CST FINANCIAL LEVERAGE AND GEARING IN PERSPECTIVE
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VANDEN BAVIERE L	IAJ	1997		45		9-16	DER SHARE VOLATILITY AFTER THE INTRODUCTION OF INDEX FUTURES
SMIT E VD M	SAJBM	1996	27	4	DECEMBER	113-121	DER THE RELATIONSHIP BETWEEN VOLATILITY, VOLUME & OPEN INTEREST: SOME EVIDENCE FROM THE SA FUTURES MARKET
MOHR NG	IAJ	1994		40	SUMMER	9-26	DER- MINIMUM VARIANCE HEDGE RATIO ANALYSIS FOR THE SA SHARE INDEX FUTURES MARKET: DURATION & EXPIRATION EFFECTS
RYDER AC	IAJ	1994		39	WINTER	9-24	DER MEASURING THE IMPACT OF FUTURES & OPTIONS ON INVESTMENT PORTFOLIOS: A SA PERSPECTIVE
WATSON S	SAJBM	1994	25	4	DECEMBER	155-161	DER SEASONAL PATTERNS IN THE SA SHARE INDEX FUTURES MARKET
BORMAN JJ	IAJ	1993		37	WINTER	35-42	DER HEDGING A SHARE PORTFOLIO WITH FUTURES CONTRACTS: A LINEAR GOAL PROGRAMMING APPROACH
SNELL A	IAJ	1992		35	WINTER	21-28	DER THE IMPACT OF THE EFFICIENCY OF THE SA SHARE INDEX FUTURES MARKET ON HEDGING EFFECTIVENESS & OPTIMAL EXPOSURE MANAGEMENT OVER THE PERIOD 1987-1989
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FALKENA HB	SM	1989	13	3	Q3		DER FUTURES EXCHANGES AND THEIR PRODUCTS
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SMIT E VD M	IAJ	1997	46			XXX	EMH THE INFLUENCE OF ECONOMIC NEWS EVENTS ON SHARE MARKET ACTIVITY IN SA
JOUBERT DJ	IAJ	1996	43		WINTER	11-20	EMH AN UNDERLYING SYMMETRY ON PRICE CHARTS
BHANA N	IAJ	1995	42		SUMMER	45-57	EMH THE SHARE MARKET REACTION TO EARNINGS ANNOUNCEMENTS - A TEST OF THE EFFICIENCY OF THE JSE
BHANA N	SAJBM	1995	26	2		41-48	EMH THE SHARE MARKET REACTION TO THE ARRIVAL OF UNANTICIPATED INFORMATION - A TEST OF THE UNCERTAINTY HYPOTHESIS TO DETERMINE THE EFFICIENCY OF THE JSE
GLASS RD	SAJBM	1995	26	1	MARCH	19-27	EMH THE RELATIONSHIP BETWEEN CHANGES IN MONEY SUPPLY & CHANGES IN SHARE PRICES: THE SEMI-STRONG FORM EFFICIENCY OF THE JSE REVISITED
HIGH SH	IAJ	1995	42		SUMMER	37-44	EMH THE EFFICIENCY OF THE SA CAPITAL MARKET
THOMPSON AR	JSEE	1995	19	3		33-63	EMH THE JSE AS AN EFFICIENT MARKET: A REVIEW
BHANA N	DER	1994	8	2	SUMMER	79-98	EMH A REVIEW OF THE EFFICIENCY OF THE JSE
DAVIDSON S	SAJEM	1994	13		WINTER	45-56	EMH EFFICIENT MARKETS, LEAD STEERS AND THE CRASH OF 1987
BHANA N	SAJBM	1993	24	3	SEPTEMBER	77-82	EMH THE EFFECTS OF SELECTED TRADING STRATEGIES ON THE VALUE OF CLOSED-END INVESTMENT TRUSTS - A TEST OF THE EFFICIENCY OF THE JSE
BHANA N	MD	1993	2	2		31-42	EMH THE RELATIONSHIP BETWEEN GROWTH IN MONEY SUPPLY & SHARE PRICES: A TEST OF THE EFFICIENCY OF THE JSE
JOUBERT DJ	IAJ	1993	37		WINTER	47-51	EMH EVIDENCE OF SYMMETRY IN PRICE BEHAVIOUR
PAGE MJ	IAJ	1992	36		SUMMER	35-50	EMH STOCK MARKET OVER-REACTION: THE SA EVIDENCE
DE WIT PWC	SAJEM	1991	5		APRIL	87-	EMH THE USE OF CERTAIN TECHNICAL ANALYSIS TECHNIQUES TO PROJECT A FUTURE SHARE PRICE ON THE JSE - AN ATTITUDINAL STUDY
GEVERS WR	JSEE	1990	14	2		77-103	EMH STOCK MARKET REACTION TO THE ABOLITION OF LIFO
BHANA N	SAJBM	1989	20	3		119-128	EMH PRICE ADJUSTMENTS ON THE JSE FOR UNEXPECTED NEWS EVENTS
AFFLECK-GRAVES JF	SAJBM	1987	18	1		35-40	EMH THE HORSE RACING INDUSTRY AND THE EFFICIENT MARKETS HYPOTHESIS
STRYDOM PDF	IAJ	1984	24		NOVEMBER	11-15	EMH THE ECONOMICS OF INFORMATION
KNIGHT RF	IAJ	1983	21		JUNE	21-33	EMH THE EFFICIENT MARKET HYPOTHESIS & A CHANGE TO LIFO: AN EMPIRICAL STUDY ON THE JSE
BRUMMER LM	SAJBM	1981	12	3		53-59	EMH THE JSE AS AN EFFICIENT MARKET
BETHLEHEM RW	IAJ	1979	14		SEPTEMBER	15-22	EMH RESERVATIONS CONCERNING THE EFFICIENT MARKET HYPOTHESIS
BOTHA JP	IAJ	1979	15		MAY	19-23	EMH THE RANDOM WALK MODEL & THE BEHAVIOUR OF GOLD PRICES: A NOTE
COUNTAN P	SACA	1978	11		MARCH	91-93	EMH THE IMPLICATIONS OF LIFO FOR SHARE PRICES
GILBERTSON BP	IAJ	1978	11		APRIL	21-31	EMH SOME FURTHER COMMENTS ON THE JOHANNESBURG STOCK EXCHANGE AS AN EFFICIENT MARKET
STREBEL PJ	IAJ	1978	12		AUGUST	29-30	EMH THIN TRADING, MARKET EFFICIENCY TESTS AND THE JOHANNESBURG STOCK EXCHANGE: A REJOINDER
GILBERTSON BP	IAJ	1977	9		MARCH	21-27	EMH THE JOHANNESBURG STOCK EXCHANGE AS AN EFFICIENT MARKET
STREBEL PJ	IAJ	1977	10		AUGUST	15-20	EMH THE LIMITED EFFICIENCY OF THE JOHANNESBURG STOCK EXCHANGE
AFFLECK-GRAVES JF	SAJE	1975	43	3		382-388	EMH A NOTE ON THE RANDOM WALK MODEL AND SA SHARE PRICES

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EQUITY							
WARD M	IAJ	1995	42		SUMMER	29-36	EQ EQUITY INSTRUMENTS
YOUNDS D	JSEE	1993	17	3		21-40	EQ THE IMPACT OF RIGHTS ISSUE ANNOUNCEMENTS ON SHARE PRICES
BIGER N	JSEE	1990	14	3		1-14	EQ VOTING RIGHTS & THEIR MARKET VALUE
BHANA N	SAJBM	1989	20	4		195-203	EQ NEW LISTINGS SHARE PRICE BEHAVIOUR ON THE JSE
BRADFIELD DJ	SAJBM	1989	20	2		82-87	EQ POST-LISTING PERFORMANCE OF NEW LISTINGS ON JSE
BHANA N	SAJBM	1988	19	3		90-95	EQ TIMING OF RIGHTS ISSUES ON JSE
DELPORT PA	SAJEM	1988	1		NOVEMBER	35-53	EQ THE PRICING OF NEW EQUITY ISSUES (Afrikaans)
KATZ SB	ACCSA	1984			JANUARY	199-200	EQ REDEEMABLE PREFS - DEBT OR EQUITY?
LAMBRECHTS IJ	IAJ	1979			MAY	25-33	EQ AN ANALYSIS OF THE BEHAVIOUR OF MARKET PRICES DURING RIGHTS ISSUES
WOODS IR	IAJ	1977			MARCH	33-40	EQ AN ANALYSIS OF THE POSSIBLE EFFECTS OF A RIGHTS ISSUE ON THE ISSUING COMPANY'S SHARE PRICE
ETHICAL ISSUES IN FINANCE							
BOTHA D	DER	1995	9	2	SUMMER	1-24	ETH THE USE OF STATISTICAL TECHNIQUES IN THE INTERPRETATION AND IMPLEMENTATION OF SA INSIDER TRADING LEGISLATION
NOSSEL B	SAJBM	1994	25	2	JUNE	78-85	ETH ETHICS AND FINANCIAL REPORTING
BOTHA D	JSEE	1991	15	2		57-69	ETH MARKET EFFICIENCY & REGULATION OF INSIDER TRADING IN SA
DAVIDSON S	SAJBM	1991	22	4		87-93	ETH THE AGENCY ORIGINS OF INSIDER TRADING
JOOSTE R	BL	1991	20			248-250	ETH INSIDER TRADING
KANTOR BS	BL	1991	20			167-170	ETH IN SUPPORT OF INSIDER TRADING
FINANCIAL ANALYSIS AND PLANNING							
HANMAN WD	DER	1997	11	1	MARCH	XXX	FAN ON THE DISTRIBUTION OF CASH FLOW RATIOS OF LISTED SA INDUSTRIAL COMPANIES
BOSCH JK	SAJBM	1994	25	1	JUNE	1-13	FAN THE APPLICATION & USE OF FINANCIAL RATIOS: AN EMPIRICAL SURVEY
JORDAAN AC	SAJBM	1994	25	2		65-71	FAN AN INVESTIGATION INTO THE NORMALITY OF THE DISTRIBUTION OF FINANCIAL RATIOS OF LISTED COMPANIES: 1980-1989
MEAMOUNT M	MD	1992	1	2	WINTER	35-42	FAN FINANCIAL MANAGEMENT DECISION CRITERIA APPLIED IN PRACTICE: A SURVEY AND RESULTS
MULL WR	DER	1992	6	2	SUMMER	20-30	FAN THE DISTRIBUTIONAL PROPERTIES OF THE FINANCIAL RATIOS OF LISTED SA INDUSTRIAL COMPANIES: 1980-1989
FLYNN DK	DER	1987	1	2	SUMMER	2-12	FAN PERCEPTIONS REGARDING THE SOURCES OF FINANCIAL INFORMATION FOR SA INSTITUTIONAL INVESTORS
HANMAN WD	SAJBM	1980	11	1	DECEMBER	37-41	FAN FINANCIAL MANAGEMENT OF THE FIRM UNDER INFLATION (Afrikaans)
SWEEMER PN	SACA	1980			APRIL	497-500	FAN ANALYSIS & INTERPRETATION AFTER FACTORING
BOY AD	IAJ	1979	13			29-39	FAN SOME RESULTS OF AN EMPIRICAL STUDY OF RATIO ANALYSIS IN SA
BOY AD	SACA	1976			DECEMBER	421-424	FAN RATIO ANALYSIS WITH RESPECT TO FINANCIAL PROFILES
COLLINS D	IAJ	1976	7		FEBRUARY	29-34	FAN SOME FALLACIES IN FINANCIAL ANALYSIS
STREBEL PJ	IAJ	1975	6		AUGUST	29-36	FAN EXPANDED RATIO ANALYSIS
QUALLS H JR	SAJBM	1970	1	4		17-21	FAN ANALYSIS & INTERPRETATION OF FINANCIAL STATEMENTS (I)
QUALLS H JR	SAJBM	1970	1	5		17-22	FAN ANALYSIS & INTERPRETATION OF FINANCIAL STATEMENTS (II)
FOREIGN EXCHANGE							
GRESHNEV DN	SAJBM	1997	28	1	MARCH	6-14	FOR SEASONAL AND PUBLIC HOLIDAY EFFECTS IN THE COMMERCIAL RAND/DOLLAR EXCHANGE RATE 1984-1995
CILLIERS FP	IAJ	1996	43		WINTER	21-30	FOR MODELLING THE HETEROSCEDASTICITY IN THE DAILY RAND/DOLLAR EXCHANGE RATE: 1987-1992 (Afrikaans)
MESSO GR	JSEE	1996	20	3		21-38	FOR NEURAL NETWORKS & ECONOMETRIC METHODOLOGIES FOR SA EXCHANGE RATE FORECASTING
SMIT E VD M	IAJ	1992	36		SUMMER	9-21	FOR SA FOREIGN EXCHANGE RISK UNDER MANAGED FLOATING: DISTRIBUTIONAL ASPECTS
FALKENA HB	SM	1989	14		Q4		FOR INTEREST RATE POLICY AND THE COST OF FORWARD COVER
CORREIA C DE J	SAJBM	1987	18	4		209-214	FOR COVERED INTEREST ARBITRAGE OPPORTUNITIES IN THE SA FOREIGN EXCHANGE MARKET
HAMBLIN ARP	IAJ	1987	30		NOVEMBER	33-39	FOR ANATOMY OF THE FINANCIAL RAND
JONES GTD	IAJ	1984	25		MAY	11-16	FOR HEDGING & REGRET MINIMISATION: A POLICY FOR THE MANAGEMENT OF FOREIGN CURRENCY EXPOSURE
BARR GDI	IAJ	1983	21		JUNE	13-19	FOR A THEORY OF THE FINANCIAL RAND DISCOUNT
GIDLOW PM	IAJ	1980	16		OCTOBER	15-21	FOR INTERVENTION POLICIES OF THE RESERVE BANK IN THE FOREIGN EXCHANGE MARKET

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ROOS AA	IJA	1980		16	OCTOBER	9-13	FOR THE SA FORWARD EXCHANGE MARKET
INFLATION							
DE VILLIERS JU	IJA	1995		41	WINTER	27-36	INF INFLATION AND PRICE-EARNINGS RATIOS
GEVERS WR	SAJBM	1994	25	1	MARCH	30-38	INF THE INCOME MEASUREMENT PROPERTIES OF 2 CRUDE INFLATION-ACCOUNTING MODELS
HAWMAN MD	MED	1994				214-226	INF THE APPLICATION OF AC201: AN ACCURACY INVESTIGATION
DE VILLIERS JU	DER	1992	6	2	SUMMER	7-19	INF SUSTAINABLE GROWTH AND DISTRIBUTABLE EARNINGS UNDER INFLATION
DE VILLIERS JU	JSEE	1992	17	1	APRIL	33-53	INF THE EFFECT OF INFLATION ON THE REQUIRED AVERAGE ACCOUNTING RETURN IN PROJECT EVALUATION
GEVERS WR	MD	1992	1	2	SUMMER	15-34	INF INFLATION ACCOUNTING AND THE BEHAVIOUR OF SHARE PRICES: THE INFORMATION CONTENT OF 2
SMIT E VD M	JSEE	1992	16	3	NOVEMBER	17-34	INF SHARE RETURNS, INFLATIONARY EXPECTATIONS AND MONETARY POLICY: THE SA EXPERIENCE
CORREA C DE J	DER	1988	2	1	WINTER	11-18	INF THE ASSOCIATION BETWEEN STOCK MARKET RETURNS AND RATES OF INFLATION
GEVERS WR	DER	1988	2	2	SUMMER	3-7	INF REAL PROFITS FOR 1986 OF JSE INDUSTRIALS
DU PLESSIS DP	SAJBM	1986				1-6	INF THE INCREMENTAL INFORMATION CONTENT OF AC 201 INFLATION-ADJUSTED DATA
RETIFF J LE R	ACCSA	1985			APRIL	109-111	INF INFLATION AND RISK MEASUREMENT
ARCHER AA	ACCSA	1981			MARCH	137-138	INF INFLATION: GEARING AND RETURN RATIO
REEVE R	IJA	1981			OCTOBER	9-17	INF BUSINESS INVESTMENT DECISIONS UNDER INFLATION: SOME SA EVIDENCE
AGMON T	IJA	1978			AUGUST	24-27	INF INVESTMENT DECISIONS IN AN INFLATIONARY ECONOMY
REMEINYI DSJ	IJA	1978			APRIL	14-17	INF SOME ASPECTS OF AN ASSET REPLACEMENT/PROTECTION MODEL UNDER CONDITIONS OF INFLATION
BETHLEHEM G	SAJE	1972	40	3		254-267	INF AN INVESTIGATION OF THE RETURN ON ORDINARY SHARES QUOTED ON THE JSE WITH REFERENCE TO HEDGING AGAINST INFLATION
LEASING							
GODDARD ST	IJA	1982		19	JUNE	31-40	LEA A GRAPHICAL SOLUTION TO THE LEASE EVALUATION PROBLEM
JOUBERT LA	SACA	1979			MARCH	85-86	LEA THE CAPITALISATION OF FINANCIAL LEASES (Afrikaans)
MERGERS AND ACQUISITIONS							
BREWS P	SAJBM	1993	24	1		1-10	MER SCREENING & EVALUATING POTENTIAL MERGER OR ACQUISITION CANDIDATES: SOME SUGGESTIONS FOR A CRITICAL PROCESS
BRADFIELD DJ	SAJBM	1991	22	4		83-86	MER ON ESTIMATING THE RISK THAT SHAREHOLDERS BEAR DURING HOSTILE MERGER ACTIVITY
VAN DEN HONERT RC	SAJBM	1989	20	2		70-77	MER EFFECT OF SHARE EXCHANGE RATIOS ON WEALTH OF MERGING FIRMS
AFFLECK-GRAVES JF	SAJBM	1988	19	4		147-154	MER THE EFFECT OF MERGER ANNOUNCEMENTS ON SHARE PRICES OF THE ACQUIRED & ACQUIRING COMPANIES
AFFLECK-GRAVES JF	SAJBM	1988	19	4		155-160	MER THE PREMIUM ON ACQUISITION IN SA MERGERS
BARR GDI	SAJBM	1988	19	4		141-146	MER EXPLAINING SHIFTS IN SYSTEMATIC RISK AFTER MERGER
VAN DEN HONERT RC	SAJBM	1988	19	1		1-10	MER MERGER ANNOUNCEMENTS & SHARE PRICE RETURN - THE ROLE OF THE RELATIONSHIP BETWEEN ACQUIRING & TARGET FIRMS
BHANA N	SAJBM	1987	18	4		198-208	MER TAKE-OVER ANNOUNCEMENTS & INSIDER TRADING ACTIVITY ON THE JSE
BREWS P	SAJBM	1987	18	1		10-20	MER CORPORATE GROWTH THROUGH MERGERS AND ACQUISITIONS VIABLE STRATEGY OR ROAD TO RUIN?
BHANA N	SAJBM	1984	15	4		53-55	MER HOSTILE TAKEOVERS: REVIEW OF DEFENSIVE TECHNIQUES CURRENTLY USED BY TARGET COMPANIES
BHANA N	SAJBM	1984	15	4		229-231	MER THE LONG TERM EFFECTS OF TAKEOVERS ON THE SA ECONOMY
BHANA N	IJA	1983		21	JUNE	43-45	MER THE VALUATION OF TAKE-OVERS BY COMPANIES LISTED ON THE JSE
BHANA N	IJA	1982		20	NOVEMBER	21-23	MER THE TAKE-OVER OBJECTIVES OF SA ACQUIRING COMPANIES
VILJOEN G VON N	SACA	1980			OCTOBER	418-419	MER TAKEOVERS AS A METHOD OF GROWTH (Afrikaans)
VILJOEN G VON N	SACA	1980			SEPTEMBER	367-370	MER THE FINANCING OF TAKEOVERS (Afrikaans)
MISCELLANEOUS							
BENDEL D	JSEE	1996	20	1	APRIL	59-83	MIS SOME EVIDENCE OF PERSISTENCE IN SA FINANCIAL TIME SERIES.
VAN ROOYEN JH	MD	1996	5	3	WINTER	88-104	MIS THE TRAINING OF STUDENTS IN FINANCIAL RISK MANAGEMENT AT UNISA: AN EMPIRICAL INVESTIGATION
FIRER C	IJA	1994		39	WINTER	25-44	MIS FINANCE RESEARCH IN SOUTH AFRICA
VAN ROOYEN JH	MD	1994	3	1	SUMMER	48-68	MIS MODELLING FINANCIAL ASSET AND LIABILITY MANAGEMENT IN A COMMERCIAL BANK (Afrikaans)
GALAGEDERA DUA	IJA	1992		35	WINTER	15-20	MIS MODELLING A SERIES OF UNEVEN DEPOSITS & A SERIES OF UNEVEN PERCENTAGE WITHDRAWALS
FIRER C	IJA	1990		32	SUMMER	16-24	MIS SHOULD MBA STUDENTS STUDY THE THEORY OF FINANCE?
LAURR GDI	IJA	1986		28	NOVEMBER	21-25	MIS THE GOLD PRICE & THE FORWARD RATE OF INTEREST
KOPPEGIEETER JJ	SAJBM	1984	16	2		98-103	MIS A FINANCIAL EVALUATION OF PRICE FORMULAE

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SENEQUE PJC	SACA	1984			AUGUST	493-495	MIS ACADMIC ACCOUNTANTS - LO THEY ESCHEW MANAGERIAL FINANCE?
THOMPSON TG	IAJ	1983		22	DECEMBER	27-36	MIS A MICROCOMPUTER DATABASE FOR A NOTIONAL INDEX FUND
ANDREWS GS	SACA	1980			JUNE	244-246	MIS ROLE OF THE FINANCIAL MANAGER IN THE EIGHTIES
BETHLEHEM RW	IAJ	1974		4	JUNE	7-15	MIS THE NEW COMPANIES ACT - AN INVESTMENT ANALYST'S VIEW
DU PREEZ WM	SAJBM	1973	4	1		27-32	MIS THE MODERN APPROACH TO FINANCIAL MANAGEMENT (Afrikaans)
JAMMINE AP	IAJ	1972		1	NOVEMBER	14-17	MIS USE OF COMPUTERS IN INVESTMENT RESEARCH
MARKETS							
KENNEY H	IAJ	1997		45		17-24	MKT ARE FINANCIAL MARKETS DIFFERENT?
VAN DER MERWE R	IAJ	1997		44	SUMMER	11-24	MKT THE INFLUENCE OF POLITICAL NEWS EVENTS ON SHARE MARKET ACTIVITY IN SA
BARR GDI	DER	1997	11	1		1-14	MKT THE REALIGNMENT OF INTERNATIONAL STOCK MARKETS AFTER THE 1987 CRASH WITH SPECIAL REFERENCE TO THE JSE
BRADFIELD DJ	JSEE	1997	21	3	WINTER	79-85	MKT A NOTE ON THE RISKNESS OF LONG-TERM INVESTMENT ON THE Johannesburg Stock Exchange
SMIT E VD M	MD	1996	5	3	SUMMER	69-87	MKT HISTORICAL RETURN AND RISK ON THE SA CAPITAL AND MONEY MARKETS (1961-1993)
ZAIDEL M	SAJEM	1996	20			118-137	MKT THE LIQUIDITY OF INDUSTRIAL SHARES ON THE JSE: AN EVALUATION OF DIFFERENT LIQUIDITY MEASURES
BRADFIELD DJ	SAJBM	1993	24	2	JUNE	39-44	MKT VARYING MARKET CONDITIONS ON THE NYSE AND THEIR EFFECTS ON NON-USA MARKETS
BHANA N	SAJBM	1990	21	3		86-95	MKT AN EMPIRICAL EVALUATION OF THE EFFECTIVENESS OF SHARE RECOMMENDATIONS BY STOCKBROKERS AND INVESTMENT ADVISORY SERVICES IN SA
BHANA N	SAJBM	1990	21	4		129-134	MKT THE PERFORMANCE OF SUNDAY SHARE RECOMMENDATIONS PUBLISHED IN THE NEWS MEDIA & THE EFFECTS ON THE EFFICIENT MARKETS HYPOTHESIS
DU PLESSIS HID	SM	1989		14	Q4	19-30	MKT AN ANALYSIS OF THE SOUTH AFRICAN INVESTMENT MARKETS
FIRER C	IAJ	1988		31	WINTER	21-31	MKT THE INDIVIDUAL INVESTOR ON THE JSE
FAURE AP	SM	1987		3	Q1		MKT AN OVERVIEW OF THE SOUTH AFRICAN FINANCIAL SYSTEM
KLERCK WG	IAJ	1986		27	MAY	19-21	MKT AN INVESTIGATION INTO THE RETURN DISTRIBUTIONS OF ORDINARY INDUSTRIAL SHARES ON THE JSE
KLERCK WG	IAJ	1986		28	NOVEMBER	27-33	MKT FORECASTING SHARE PRICES ON THE JHB STOCK EXCHANGE USING MULTIVARIATE ANALYSIS
KNIGHT RF	SAJBM	1985	16	4		157-160	MKT AN EMPIRICAL EVALUATION OF THE EFFECTIVENESS OF SOUTH AFRICAN INVESTMENT ANALYSTS
APFLECK-GRAVES JF	IAJ	1980		15	MAY	34-38	MKT EMPIRICAL COMPARISON OF DIFFERENT STOCK MARKET INDICES
JAMMINE AP	SAJE	1974		41		43-55	MKT BEHAVIOUR OF SOME SHARE INDICES: A STATISTICAL ANALYSIS
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ROGERS JA	IAJ	1972		1	NOVEMBER	7-11	MKT EQUITY PERFORMANCES IN THE SIXTIES & SEVENTIES
RADEMEYER WF	SAJE	1972					MKT ON THE LONG-RUN AND TEMPORARY EQUILIBRIUM OF STOCK EXCHANGE SECURITY PRICES
SCHMUHL PH	SAJE	1968	36	4		280-303	MKT THE BEHAVIOUR OF EQUITY PRICES IN SA DURING THE PERIOD 1946-1967
THE MONEY MARKETS							
LAMBRECHTS HA	IAJ	1995		41	WINTER	9-18	MON MONEY MARKET FUNDS: THE MISSING LINK IN THE SA TRUST INDUSTRY?
DE CASTRO AMB	SM	1988		9	Q3		MON COMMERCIAL BANKS IN THE MONEY MARKET
DE CASTRO AMB	SM	1988		7	Q1		MON INFORMATION: SIGNALS AND THE MONEY MARKET
FAURE AP	SM	1988		10	Q4		MON THE MARKET FOR LAND BANK BILLS
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FAURE AP	SM	1988		7	Q1		MON THE SECONDARY TREASURY BILL MARKET
MEIER GA	SM	1988		9	Q3		MON FLOATING RATE NOTES IN SOUTH AFRICA
MORGENROOD P	SM	1988		6	Q4	11-18	MON THE TREASURY BILL IN SOUTH AFRICA 1881-1931
MORGENROOD P	SM	1988		7	Q1	13-17	MON THE TREASURY BILL IN SOUTH AFRICA 1931-1965
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FAURE AP	SM	1987		5	Q3	23-26	MON A RAND COMMERCIAL PAPER MARKET?
WALL JP	IAJ	1973		3	NOVEMBER	12-23	MON ASPECTS OF THE SHORT-TERM MONEY MARKET IN SA
PERFORMANCE							
BEAUMONT SMITH M	MD	1997	6	1	SUMMER	45-60	PER ASSOCIATIONS BETWEEN CORPORATE LIQUIDITY MEASURES AND THE RETURNS OF SA INDUSTRIAL FIRMS
BHANA N	IAJ	1997		44	SUMMER	43-50	PER THE EFFECT OF INDUSTRIAL STRIKES ON THE VALUE OF SHARES LISTED ON THE JSE

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BLOUNT G	DER	1996	10	1	WINTER	63-73	PER STOCK MARKET RESPONSES TO CORPORATE UNBUNDLING IN SA
BHANA N	IAJ	1995		42	SUMMER	19-28	PER THE REACTION OF BANK SHARE PRICES ON THE JSE TO INCREASED CAPITAL REQUIREMENTS
BARR GDI	DER	1994	8	1	WINTER	44-59	PER THE DISCOUNT TO NET ASSET VALUE, UNBUNDLING & SHAREHOLDER INTERESTS
BHANA N	IAJ	1994		39	WINTER	61-66	PER WINDOW DRESSING BY INSTITUTIONAL INVESTORS ON THE JSE: AN EMPIRICAL ANALYSIS
HODGE D	IAJ	1994		40	SUMMER	31-38	PER DOES THE WEIGHT OF FUNDS SUPPORT EQUITY PRICES ON THE JSE?
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WARD M	IAJ	1993		38	SUMMER	21-38	PER AN ANALYSIS OF THE PRICE/EARNINGS RATIO OF THE INDUSTRIAL SECTOR OF THE JSE
BHANA N	SAJBM	1992	23	3		63-68	PER AN EMPIRICAL RELATIONSHIP BETWEEN COMPANY GROWTH & THE MARKET PRICE OF SECURITIES LISTED ON THE JSE
BRUMMER LM	MD	1992	1	2	WINTER	77-93	PER AN ANALYSIS OF THE DETERMINANTS OF GROWTH IN EPS OF LISTED INDUSTRIAL COMPANIES (Afrikaans)
BHANA N	IAJ	1992		35	WINTER	29-40	PER AN EVALUATION OF THE MARKET RATING OF RETAINED EARNINGS OF COMPANIES LISTED ON THE JSE: AN EMPIRICAL ANALYSIS
ARIOVICH G	JSEE	1991	15	1		59-78	PER KRUGERANDS AS INVESTMENTS
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BHANA N	SAJBM	1990	21	4		129-134	PER THE PERFORMANCE OF SECONDARY SHARE RECOMMENDATIONS ON JSE
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FIRER C	SAJE	1989	57	1		52-68	PER THE PERFORMANCE OF SA UNIT TRUSTS 1977-1986
AFFLECK-GRAVES JF	SAJBM	1988	19	4		127-132	PER THE PERFORMANCE OF CONGLOMERATES ON THE JSE
WIT	SAJBM	1988	19	3		85-89	PER THE RELATIONSHIP BETWEEN RETURN ON INVESTMENT & THE MARKET SHARE OF CERTAIN LISTED COMPANIES 1975-1985
MCLEOD HD	SM	1988		10	O4		PER PRACTICAL PORTFOLIO PERFORMANCE MEASUREMENT
SHUNG ES	IAJ	1987		29	MAY	7-15	PER THE PERFORMANCE OF FAMILY CONTROLLED COMPANIES ON THE JSE: A FINANCIAL & INVESTMENT
AFFLECK-GRAVES JF	SAJBM	1986	17	2	JUNE	49-55	PER GOLD SHARES OR KRUGERANDS - WHICH IS THE BETTER INVESTMENT?
PLASTOWE T	IAJ	1986		28	NOVEMBER	35-39	PER PREMIUM TO BOOK VALUE MAY BE A CONTRARY INDICATOR
FISCHER BH	IAJ	1985		26	NOVEMBER	31-43	PER THE RISK/RETURN CHARACTERISTICS OF THE POSTAGE STAMP MARKET
GALLOW M	JSEE	1985		22		25-46	PER EARNINGS FORECASTING ON THE JSE: AN EMPIRICAL STUDY OF SOME STATISTICAL MODELS
GRIM C	IAJ	1984		25	MAY	42-48	PER THE IMPACT OF STRATEGIC PLANNING ON CORPORATE PERFORMANCE IN A TURBULENT ENVIRONMENT
MILBURNE-PYLE P	IAJ	1984		23	JUNE	11-29	PER IS A PENSION FUND'S INVESTMENT YIELD INFLUENCED BY THE SIZE OF THE FUND'S ASSETS?
GILBERTSON RAC	IAJ	1982		19	JUNE	21-29	PER TRADING IN LOW PRICED SHARES: 1968-1979
FLOQUET WT	IAJ	1981		17	APRIL	9-22	PER THE CASE FOR EQUITIES
VILJOEN G VON N	SACA	1981		14	SEPTEMBER	417-421	PER REASONABLE RETURNS ON INVESTMENTS IN SHARES (Afrikaans)
AFFLECK-GRAVES JF	IAJ	1979		14	SEPTEMBER	45-50	PER A PRINCIPAL COMPONENT INDEX SUBJECT TO CONSTRAINTS
GILBERTSON BP	IAJ	1979		14	SEPTEMBER	21-36	PER THE PRICING OF INDUSTRIAL SHARES ON THE JSE
MILBURNE-PYLE P	IAJ	1979		14	SEPTEMBER	9-20	PER MEASURING THE INVESTMENT PERFORMANCE OF PENSION FUNDS IN SA
HOWARD PC	SACA	1977		7	OCTOBER	347-352	PER AN ADEQUATE RETURN ON INVESTMENT?
BLOMKAMP PJ	IAJ	1976		8	FEBRUARY	9-15	PER THE BEHAVIOUR OF INDUSTRIAL SHARE PRICES IN RELATION TO GNP & INTEREST RATES IN SA
HADASSIN I	IAJ	1976		8	AUGUST	13-24	PER AN INVESTIGATION INTO THE BEHAVIOUR OF EARNINGS & SHARE PRICES OF SA LISTED COMPANIES
RICHARDS CS	SAJE	1968					PER INVESTMENT & THE RETURN TO EQUITY CAPITAL IN SA GOLD MINING INDUSTRY 1887-1965
HELLIG SR	SAJE	1949	17	2		175-183	PER RETURNS TO CAPITAL INVESTED IN THE GOLD MINING INDUSTRY IN SA
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SWART NJ	SAJEM	1996	18		AUTUMN	154-160	PPP PERSONAL FINANCIAL PLANNING FOR THE NEW SA: A RISK PLANNING PERSPECTIVE (Afrikaans)
DE WIT PWC	SAJEM	1989	2		NOVEMBER	75-82	PPP PERSONAL FINANCIAL PLANNING - SOME CRITICAL FACTORS
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BRADFELD DJ	SAJEM	1997	28	3		XXX	FOR ON INTERNATIONAL FUND CONSTRUCTION IN SA
NEU-NER M	IAJ	1997		46		XXX	FOR THE BENEFITS OF DIVERSIFICATION ON THE JSE
VAN RENSBURG P	JSEE	1997	21	3		1-23	FOR MARKET SEGMENTATION ON THE JSE
BRUMMER LM	MED	1994				52-75	FOR OPTIMAL DIVERSIFICATION REQUIREMENTS FOR A PORTFOLIO OF SHARES LISTED ON THE JSE

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ROSENBERG JB	IAJ	1991	34		SPRING	21-29	POR THE MAINTENANCE OF LIVING STANDARDS HYPOTHESIS - THE KEY TO THE PRACTICAL SELECTION OF
BHANA N	IAJ	1990	32		SUMMER	7-12	POR THE USE OF EX-POST INTER-COUNTRY CORRELATION COEFFICIENTS TO PREDICT GAINS FROM
BREALEY RA	IAJ	1990	32		SUMMER	13-15	POR WELFARE EFFECTS OF A BOYCOTT OF SA INVESTMENTS
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BARR GDI	IAJ	1987	29		MAY	23-31	POR THE ROLE PLAYED BY BULLION AND GOLD SHARES IN INTERNATIONAL DIVERSIFICATION
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VAN DEN HONERT RC	SAJBM	1985	16	2		88-91	POR INTERNATIONAL DIVERSIFICATION AND THE SOUTH AFRICAN INVESTOR
BOWEN PA	IAJ	1984	24		NOVEMBER	17-21	POR A HYPOTHESIS: PORTFOLIO THEORY IS ELEGANT BUT USELESS
VISSER F	JSEE	1983	17		JULY	24-45	POR AN ANALYSIS OF THE CO-MOVEMENT OF SHARES LISTED ON THE JSE
SENEQUE PJC	IAJ	1979	13		APRIL	17-21	POR THE RELATIONSHIP BETWEEN PORTFOLIO THEORY AND THE EFFICIENT MARKET HYPOTHESIS
KERBEL PA	IAJ	1977	10		AUGUST	21-27	POR PORTFOLIO SELECTION: A NON-TECHNICAL OVERVIEW
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OELORSE RP	MD	1996	5	3	WINTER	1-27	PRO MEASURING RISK AND RETURN IN SA REAL ESTATE INVESTMENT: A COMPARATIVE STUDY 1993
GREEN MG	IAJ	1991	34		SPRING	7-19	PRO A STANDARD METHOD OF PROPERTY PERFORMANCE MEASUREMENT
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WARD M	SAJBM	1993	24	2	JUNE	73-76	STR RE-RATING YOUR PRICE EARNINGS MULTIPLE
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FIRER C	SAJBM	1996	27	3	SEPTEMBER	58-64	TIM MARKET TIMING & UNIT TRUSTS: CAN YOU BEAT THE MARKET?
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