



University of Stellenbosch Business School

Personal Information

Title:	Professor
First name:	Michael
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Organisational role:	Professor
Organisational position:	Programme Head: Development Finance
Area(s) of expertise:	Corporate finance and governance, structured finance, financial markets

Executive Profile

Prof Michael Graham, Programme Head: Development Finance, is Professor in Finance at the University of Stellenbosch Business School (USB). He was previously Associate Professor of Finance at Stockholm Business School in Sweden, and came to the USB as visiting international faculty for four years before relocating.

He has also worked with other reputable organisations including The United Nations University, World Institute of Development Economics (UNU/WIDER) and the Australian Competition and Consumer Commission (ACCC).

Prof Graham's research interest lies in empirical corporate finance, corporate governance and financial markets. He teaches Corporate Finance, Structured Finance, Infrastructure Finance and International Finance and has extensive and international teaching experience, having taught in Australia, Finland and Singapore. Prof Graham regularly supervises Bachelor, Masters and PhD level theses.

He received his PhD from the University of Vaasa, Finland and his Masters in Economics from University of Tampere, Finland

Education

Year	Degree	Field of Study	University	Country
2008	Graduate Certificate of Higher Education	Education	Deakin University	Australia
2004	PhD	Finance	University of Vaasa	Finland
1996	MSc	Economics	University of Tampere	Finland

Academic honours and awards

Year	Honour/Award	Honour/Award Description	Country
2011	Best Paper Award	Global Finance Conference	Thailand
2010	Teaching Award	Good Teaching Scale Achievement Award (Undergraduate and Postgraduate Teaching), RMIT University	Australia

Academic and Professional Experience

Commencement date	End date	Position	Institution	Country
2016/07/01	2001/01/01	Professor	Stellenbosch University	South Africa
2011/09/01	2016/06/30	Associate Professor	Stockholm University	Sweden
2007/06/01	2011/07/31	Senior Lecturer	RMIT University	Australia
2005/03/01	2007/07/31	Lecturer	Deakin University	Australia
2000/01/01	2000/03/31	Part-time Lecturer	Kajaani Polytechnic	Finland
1998/05/01	1998/10/31	Part-time Lecturer	Vaasa Polytechnic	Finland
1997/09/01	2004/05/31	Researcher	Department of Accounting and Finance, University of Vaasa	Finland
1996/03/01	1996/12/31	Research Associate	United Nations University, World Institute of Development Economics Research	Finland

Research Book/Journal Title	Authors	Publication	Publication Date
Chapter in Book			
Using CO2 Emission Allowances in Equity Portfolios.	Graham, M, Hasdselgren, A & Peltomäki, J	<i>The Handbook of Environmental and Sustainable Finance</i>	2016
On the importance of trend gaps in assessing equity market correlations	Graham, M & Peltomäki, J	<i>Emerging Markets and the Global Economy: A Handbook</i>	2014
Due diligence on strategic fit and integration issues: A focal point of M&A success	Cobblah, MN, Graham, MA & Yawson, A	<i>Value in Due Diligence: Contemporary Strategies for Merger and Acquisition Success</i>	2010
Do outsider-dominated boards and large board size curtail firm risk taking?	Graham, M	<i>Corporate Governance in the 21st Century</i>	2008
Journal Article			
Global economic activity as an explicator of emerging market equity returns	Graham, M, Peltomäki, J & Piljak, V	<i>Research in International Business and Finance</i>	2016
Do capital controls affect stock market efficiency?	Graham M, Peltomäki, J & Sturludóttir, H	<i>International Review of Financial Analysis</i>	2015
The impact of working capital management on firm profitability in different business cycles	Enqvist, J, Graham, M & Nikkinen, J	<i>Research in International Business and Finance</i>	2014
A behavioural approach to working capital management	Graham, M, Moosa, M, Ramiah, V & Zhang, Y	<i>European Journal of Finance</i>	2014
Global and regional Cop-movement of the MENA Stock Markets	Graham, M, Kivihaho, J, Nikkinen, J & Omran, M	<i>Journal of Economics and Business</i>	2013
The impact of domestic and international terrorism on equity markets: Evidence from Indonesia	Graham, M & Ramiah, V	<i>International Journal of Accounting and Information Management</i>	2013
Short-term and long-term dependences of the S&P 500 index and commodity prices	Graham, M, Kivihaho, J & Nikkinen, J	<i>Quantitative Finance</i>	2013
Corporate governance and restructuring activities following completed bids	Abor, J, Graham, M & Yawson, A	<i>Corporate Governance: An International Review</i>	2011
Economic conditions and the	Farrugia, D,	<i>Research in International Business and</i>	2011

motives for multiple open-market share buybacks	Graham, M & Yawson, A	<i>Finance</i>	
On institutional investors and firm performance: A disaggregated view	Graham, M, & Bhattachary, B	<i>Journal of Multinational Financial Management</i>	2009
Acquisitions from UK firms into emerging markets	Graham, M, Martey, E & Yawson, A	<i>Global Finance Journal</i>	2008
The impact of institutional shareholding on firm income instability risk: Evidence from Finland	Graham, M & Yawson, A	<i>Corporate Ownership & Control Journal</i>	2007
The impact of large shareholders on firm risk-taking: Evidence from a small market	Graham, M	<i>Corporate Ownership & Control Journal</i>	2007
The relative importance of scheduled macroeconomic news for stock market investors	Graham, M, Nikkinen, J & Sahlstrom, P	<i>Journal of Economics and Finance</i>	2003