

## **CURRENT RESUME PROFILE FOR**

**Dr. Misheck Mutize (PhD)**

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### **SPECIALISED AREAS**

- African Policy Analysis & advisory
- Credit Ratings Analytics
- Advanced Corporate Finance, Financial Accounting
- International Financial Management and Risk Management.
- Financial Modeling, Financial Analysis and Reporting
- Quantitative Financial Risk Analysis and Management
- Project Appraisals, Structured Finance Products
- Financial Option Valuation Approaches

### **PhD ABSTRACT**

#### **Supervised by Prof. S. J. Gossel**

My thesis examines the impact of sovereign credit rating changes on the bond and stock markets in selected African countries. The demand for sovereign credit ratings by a number of African sovereigns has drawn interest among market analysts. Some scholars claim that Credit Rating Agencies assume a key role in financial markets by reducing information asymmetry about sovereigns' creditworthiness and their role has therefore expanded in tandem with financial globalization. However, critics counter that the information conveyed by rating agencies contains mistakes and inaccuracies, which have been blamed for triggering financial crises. Rating agencies themselves blame sovereign defaults on unexpected market shocks and unprecedented economic declines that are difficult to predict, and hence they waive responsibility and discourage investors from over-reliance on credit rating announcements. These views therefore raise the question of whether new credit rating changes are valuable and relevant information to capital markets and thus influence security prices.

### **CAREER HISTORY**

- African Peer Review Mechanism (APRM): Lead Expert Policy Consultant (Oct 2018 – Present).
- University of Cape Town (GSB): Lecturer: (Jan 2019 – Present).
- Cape Peninsular University of Technology: Lecturer (July 2015 – Dec 2018)
- University of South Africa (UNISA) Lecturer: (July 2014 – July 2015).
- Financial Analyst: NMB Bank (January 2012- June 2014).
- Business Consultant: DS Print Media (Pvt) Ltd (January 2012-March 2013).
- Finance Controller: Simbank Savings and Credit Union (Pvt) Ltd (November 2009-December 2012).

### **2 YEARS LEAD EXPERT CONSULTANT**

#### **With the following Responsibilities:**

- Providing Technical Support to the Ad hoc Committee on the African Peer Review Mechanism on the African Union support to Member States on International Credit Rating Agencies through presentation on specified themes.
- Producing Policy Research Report with recent developments and policy direction from the APRM
- Developing a Policy Framework on the APRM Support to the Member States on International Credit Rating Agencies.
- Facilitate consultations in expert platforms to mine thoughts and perspectives.

## **5 YEARS CREDIT POLICY ANALYSIS**

### **With the following Responsibilities:**

- Tracking African sovereign credit profiles
- Analysing the sovereign credit performance
- Analysing changes and market credit trends
- Creating forecasts and monitoring credit variances
- Recommending actions to governments

## **7 YEARS LECTURING EXPERIENCE**

### **With the following Lecturing responsibilities:**

- Corporate Finance and Investment
- Public Sector Finance
- Macro/microeconomics
- Financial Risk Management
- Policy analysis

### **Academic qualifications**

- Doctor of Philosophy in Finance (2016-2018), University of Cape Town, South Africa
- Master of Science in Finance and investment (2012-2013), National University of Science and Technology, Zimbabwe.
- Bachelor of Business Studies Degree in Banking and Finance (2005-2009) Bindura University, Zimbabwe.

### **Current studies**

- Chartered Financial Analyst.

### **Policy Consultancy work**

1. Research paper and Policy brief on International Credit Rating Agencies in Africa: Trends, Challenges and Prospects (commissioned by the *African Peer Review Mechanism (APRM)*, an organ of African Union).
2. Policy Framework on the APRM Support to the Member States on International Credit Rating Agencies (commissioned by the *African Peer Review Mechanism (APRM)*, an organ of African Union).

### **Research outputs**

1. Mutize, M and Mugobo, V. V. 2015. Development of the shadow banking system in Zimbabwe: a blessing from the shadows? *Journal of Governance and Regulation*, 4(2), 323 – 326.
2. Mutize, M and Mugobo, V. V. 2015. The effects of shadow banking on the traditional banking system in Zimbabwe. *Journal of Governance and Regulation*, 4(4), 605 – 611.
3. Mutize, M. 2015. Share price reaction to public announcements in emerging markets: a case of Zimbabwe Stock Exchange listed companies. *European Journal of Business and Management*, 7(19), 84 – 101.
4. Mutize, M, Mugobo, and V.V. and Aspelung J 2016 The Ownership Structure effect on Firm Performance in South Africa. *Corporate ownership & Control*, 13(2), 462-465.

5. Mutize, M and Mugobo, V. V. 2016. The impact of Sovereign Credit Rating downgrade to Foreign Direct Investment in South Africa. *Risk governance & control: financial markets & institutions*, 6(1), 14-19.
6. Mutize, M and Mugobo, V. V. 2016. Special Economic Zones (SEZs) in Southern Africa Development Society (SADC). *Risk governance & control: financial markets & institutions*, 6(3) 24-30.
7. Mutize, M and Gossel, S.J. 2018. The Effects of Sovereign Credit Rating Spillovers on Neighbouring Countries' Financial Markets. Submitted on 06 July 2017 to *The Journal of International Trade & Economic Development*, 27(8), 857-900.
8. Mutize, M, Mugobo, V. V. and Iwu, C. G. 2018. Working the Conundrum in Public-Private Partnerships (PPPs) for Community Benefit in South Africa. *Demography and social economy*, 2(33), 130-139.
9. Mutize, M. & Mugobo V.V. 2018. The nexus between Johannesburg Stock Exchange and the United States unemployment rate announcement: an Impulse Responses analysis. *Journal of Economics and Behavioral Studies*, 10(3), 160-168.
10. Mutize, M. and Gossel, S.J. 2018. Do Sovereign Rating Change Announcements Influence Excess Bond and Equity Returns in Africa? *The Journal of Emerging Markets*, 13(6), 1522-1537.
11. Mutize, M and Gossel, S.J. 2018. Do Long-Term Foreign Currency Sovereign Credit Ratings Positively Affect Bond and Equity Market Efficiency in Africa? *The Journal of Emerging Markets*, forthcoming.
12. Mutize, M and Gossel, S.J. 2019. Sovereign Credit Rating Announcement Effects on Foreign Currency Denominated Bond and Equity Markets in Africa. *Journal of African Business*, 20(1), 135-152.
13. Mutize, M. 2019. Credit rating agencies getting away with bad behaviour – Economic policy. *New Agenda: South African Journal of Social and Economic Policy*, 74(3), 41-44.
14. Mutize, M. and Nkhalamba, M. P. 2020. The impact of sovereign credit rating changes on government bond yields in South Africa. *The International Journal of Sustainable Economy*, Forthcoming.
15. Mutize, M. and Nkhalamba, M. P. A comparative study of economic growth as a key determinant of Sovereign Credit Ratings in Africa. *The International Journal of Emerging Markets*, Forthcoming.
16. Mutize, M., Tefera, E. and Nkhalamba, M. P. The Development of Financial Markets in Africa: Trends, Challenges and Prospects. *Journal of Economics and Behavioral Studies*, 12(1), 46-54.
17. Mutize, M. and Mugobo, V. Sovereign credit rating and economic growth in Sub-Saharan Africa: a Granger causality analysis. *The International Journal of Emerging Markets*, Forthcoming.

### **Under peer review**

1. Mutize, M. Why credit rating agencies are still getting away with bad behaviour? Submitted to *International Journal of Economic Policy in Emerging Economies*.
2. Mutize, M. The impact of sovereign credit rating changes on government bond yields in South Africa. Submitted to *The Journal of Emerging Market*.
3. Mutize, M. The Conflicting-Expectation Theory: Assessing the impact of Covid-19 induced rating downgrades on Eurobond yields in Africa. Submitted to *Journal of Comparative Policy Analysis*

### **Published creative writing: Press publications**

1. Why junk status still hangs over South Africa: Published in The Conversation on 17 January 2017. [https://theconversation.com/why-junk-status-still-hangs-over-south-africa-71413#comment\\_1184760](https://theconversation.com/why-junk-status-still-hangs-over-south-africa-71413#comment_1184760)  
Republished in City press, Business Day, Mail & Guardian.
2. Even ordinary South Africans are obsessed with the country's credit rating turning to junk: Published in The Quartz on 19 January 2017. [http://www.notey.com/@qz\\_unofficial/external/13714295/even-ordinary-south-africans-are-obsessed-with-the-country-s-credit-rating-turning-to-junk.html](http://www.notey.com/@qz_unofficial/external/13714295/even-ordinary-south-africans-are-obsessed-with-the-country-s-credit-rating-turning-to-junk.html)
3. BRICS wants to set up an alternative rating agency. Why it may not work: Published on 07 February 2017. <https://theconversation.com/brics-wants-to-set-up-an-alternative-rating-agency-why-it-may-not-work-72382> Republished in Business Day, The World Post, The Wire, The Wire, Business Standard, The Business News. Interviewed on SAFM, eNCA (1700 news hour) and Power FM (Power 98.7 drive) [https://soundcloud.com/powerfm987/misheck-mutize\\_why-a-brics-rating-agency-might-not-work?](https://soundcloud.com/powerfm987/misheck-mutize_why-a-brics-rating-agency-might-not-work?)
4. 'White monopoly capital': an excuse to avoid South Africa's real problems: Published in The Conversation on 27 March 2017. <https://theconversation.com/white-monopoly-capital-an-excuse-to-avoid-south-africas-real-problems-75143> Republished in: BizNews, Mail and Guardian, The Citizen and The Economic Times. Interviewed on SAFM (Morning talk show) and Cape talk radio (2105-Koketso Sachane Show) <https://omny.fm/shows/the-koketso-sachane-show/white-monopoly-capital-term-used-to-deflect-from-r>
5. BRICS bank is offering more of the same rather than breaking the mould: Published in The Conversation on 03 May 2017. <https://theconversation.com/brics-bank-is-offering-more-of-the-same-rather-than-breaking-the-mould-76807> Republished in: The Economic times and The Brics post. Interviewed on KayaFM (Gugulethu Afternoon show) <https://soundcloud.com/kayafm959/wed-171050-to-172012?>
6. Zuma's attack on capital is digging South Africa into a deeper hole: Published in The Conversation on 07 May 2017. <https://theconversation.com/zumas-attack-on-capital-is-digging-south-africa-into-a-deeper-hole-77194> Republished in: Eyewitness News and Business Day.
7. How turmoil in Brics states undermines their global standing: Published in The Business Day on 23 May 2017. <https://www.businesslive.co.za/bd/opinion/2017-05-23-how-turmoil-in-brics-states-undermines-their-global-standing/>

8. Are We Ready for the Next Financial Crisis? Published in Yale School of Management Global Network on 30 May 2017. <http://som.yale.edu/are-we-ready-for-the-next-financial-crisis>
9. Corrupt state owned enterprises lie at the heart of South Africa's economic woes: Published in The Conversation on 19 June 2017 <https://theconversation.com/corrupt-state-owned-enterprises-lie-at-the-heart-of-south-africas-economic-woes-79135> Republished in: Mail and Guardian, Economic Times, Eyewitness News and Business Day.
10. Why the World Bank's efforts to marshal private capital won't reduce poverty: Published in The Conversation on 03 July 2017 <https://theconversation.com/why-the-world-banks-efforts-to-marshal-private-capital-wont-reduce-poverty-80348> Republished in: Mail and Guardian, Economic Times, Eyewitness News and Business Day.
11. Why South African shouldn't turn to the IMF for help: Published in The Conversation on 08 August 2017 <https://theconversation.com/why-south-africa-shouldnt-turn-to-the-imf-for-help-82027> Republished in: Mail and Guardian and The Citizen.
12. Why listing state-owned enterprises is not the solution: Published in News24 on 13 December 2017 <https://www.fin24.com/Opinion/why-listing-state-owned-enterprises-is-not-the-solution-20171213> Republished in: Mail and Guardian, Economic Times, Eyewitness News and Business Day.
13. Why Zuma's free higher education plan will cripple SA's finances: Published in The Mail & Guardian on 16 January 2018 <https://mg.co.za/article/2018-01-16-why-zumas-free-higher-education-plan-will-cripple-sas-finances> Republished in The Conversation, News24 and Business Day.
14. No more mercy for bad behaviour at South Africa's state owned companies: Published in The Conversation on 21 February 2018 <https://theconversation.com/no-more-mercy-for-bad-behaviour-at-south-africas-state-owned-companies-92223>
15. Patience With Ramaphosa's Presidency Is Waning Among South Africans: Published in The Conversation on 06 June 2018 [https://www.huffingtonpost.co.za/staff-reporter/patience-with-ramaphosas-presidency-is-waning-among-south-africans\\_a\\_23451442/?utm\\_hp\\_ref=za-homepage](https://www.huffingtonpost.co.za/staff-reporter/patience-with-ramaphosas-presidency-is-waning-among-south-africans_a_23451442/?utm_hp_ref=za-homepage) Republished in Eye Witness News, News24, Huffington Post, The Citizen and Business Day.
16. Enough promises: it's time the ANC acted on South Africa's big economic issue: Published in The Conversation on 14 August 2018 <https://theconversation.com/enough-promises-its-time-the-anc-acted-on-south-africas-big-economic-issue-100975> Republished in The Cape Messenger.
17. African countries need to manage the rising power of credit rating agencies: Published in The Conversation on 22 January 2019 <https://theconversation.com/african-countries-need-to-manage-the-rising-power-of-credit-rating-agencies-109594> Republished in Business Times Africa.
18. Why credit rating agencies are still getting away with bad behaviour? Published in The Conversation on 23 June 2019 <https://theconversation.com/why-credit-rating-agencies-are-still-getting-away-with-bad-behaviour-117549> Republished in Business Standard and News24.
19. South Africa is close to 'junk status' from all three rating agencies. What could follow? Published in The Conversation on 22 August 2019 <https://theconversation.com/south-africa-is-close-to-junk-status-from-all-three-rating-agencies-what-could-follow-121765> Republished in The African Report.

### **Professional Activities**

1. Panel speaker at the 2017 Development Finance Forum. Theme: International ratings and economic transformation in South Africa: What is the connections? UCT Graduate School of Business, 10<sup>th</sup> August 2017, Cape Town, South Africa.
2. Speaker at the 3<sup>rd</sup> African Union Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration, 4th March 2019, Yaoundé, Cameroon.
3. Speaker at the 3rd African Peer Review Mechanism Methodology Forum, 4<sup>th</sup> April 2019, Sharm El Sheik, Egypt.
4. Speaker at the 1st Forum on Governance and Development in Africa, 6<sup>th</sup> April 2019, Sharm El-Sheikh, Egypt.
5. Speaker at the Association of African Central Banks 42nd Ordinary Meeting of the Assembly of Governors, 1st August 2019, Kigali, Rwanda.

### **Member of:**

- Member of the Adhoc Committee on African Peer Review Mechanism support to African Union Member States in the field of credit rating agencies.
- South African Institute of Business Accountants (SAIBA)
- Institute of Risk Management South Africa (IRMSA).

### **Other personal details**

Nationality: Zimbabwean (South African Permanent Residence)

Hobbies: research, golfing and networking

Language: English

Date of birth: 01 January 1985

### **REFEREES**

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