

# ANDRÉ HEYMANS

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## PERSONAL INFORMATION

Identity number	800906 5141 080
Language	English – oral and written proficiency Afrikaans – oral and written proficiency
Nationality	South African
Sex	Male

## EDUCATIONAL QUALIFICATIONS

2007	<b>Ph.D. Risk Management (Conferred in May 2008): NWU</b>
2005	<b>M. Com. Risk Management: Cum Laude: NWU</b>
2004	<b>B. Com. Hons. Risk Management: Cum Laude: NWU</b>
2003	<b>B. Com. Law (Majors: Law and Economics): NWU</b>

## ADDITIONAL EDUCATION

2007	IELTS band 8 overall score.
2004 – 2008	Registered Person's Exams: <b>SAFEX (SAIFM)</b> 8 modules passed: Regulation of the South African Financial Markets, Introduction to the Financial Markets, the Equity Market, Bond and the Long-Term Debt Market, Derivatives, Introduction to the Forex Market, the South African Money Market, and the Agricultural Products Dealers Examination certificate.
2004	Subjects completed in an <b>IATTO recognized certificate</b> at the International Trade Institute of Southern Africa (ITRISA): International Trade Relations, International Trade Finance and Payment.

## EMPLOYMENT HISTORY

<b>Currently</b>	(1 Jan 2015 - Present) Associate Professor and Program head of the Risk Management program at the North-West University, Potchefstroom campus
<b>2014</b>	(1 Apr 2009 – 31 Dec 2014) Senior lecturer and Program head of the Risk Management program at the North-West University, Potchefstroom campus
<b>2009</b>	(17 Jun 2008 – 28 Feb 2009) Head: Research and Development, Trader, Free State Maize
<b>2008</b>	(Feb - 30 May) Middle office, Bank of New York (London)
<b>2007</b>	Trading Strategy Analyst, Free State Maize
<b>2007</b>	Lecturer at the North-West University, Potchefstroom campus
<b>2006</b>	Lecturer at the North-West University, Mafikeng campus

## SYSTEMS, STATISTICAL AND ECONOMETRIC KNOWLEDGE

I have an expanded knowledge and understanding of an array of statistical (descriptive and inferential) and econometric principles. This includes a good working knowledge of Microsoft Excel (with Visual Basic Applications), SAS, E-Views and STAMP.

## PUBLICATIONS AND CONFERENCES

### ***Publications: Published***

Styger, P. & Heymans, A. Seasonality as an unobservable component in South African agricultural market data. Published (2008) in the *International Business & Economics Research Journal*, 7(3):97-106. **(IBSS)**

Van Heerden, C. & Heymans, A. The relationship between the forward- and the realised spot exchange rate in South Africa. Published (2012) in *Journal of Economic and Financial Sciences*, 5(1):175-192. **(DHET)**

Van Heerden, C. & Heymans, A. A fundamental evaluation of the top five South African banks after the financial crisis. Published (2013) in *Journal of Economic and Financial Sciences*, 6(3):729-760. **(DHET)**

Heymans, A. & Da Camara, R. Measuring spill-over effects of foreign markets on the JSE before, during and after international financial crises. Published (2013) in *SAJEMS*, 16(4):418-434. **(ISI)**

Matthee, M. & Heymans, A. How South African SMEs can become better candidates for export finance. Published (2013) in *Managing Global Transitions*, 11(4):391-407. **(IBSS)**

Van Heerden, C., Heymans, A., Van Vuuren, G.W. & Brand, W. A Risk-adjusted performance evaluation of US and EU hedge funds and associated equity markets over the 2007-2009 financial crisis. Published (2014) in the *International Business & Economics Research Journal*, 13(1):169-190. **(IBSS)**

Van Dyk, F., Van Vuuren, G.W. & Heymans, A. Hedge fund performance evaluation using the Sharpe and Omega ratios. Published (2014) in *International Business & Economics Research Journal* 13(3):485-512. **(IBSS)**

Van Greunen, J.A. Heymans, A., Van Heerden, C. & Van Vuuren, G.W. The prominence of stationarity in time series forecasting. Published (2014) in *Journal of Studies in Economics and Econometrics* 38(1):1-16. **(DHET)**

Van Dyk, F., Van Vuuren, G.W. & Heymans, A. The Bias ratio as a hedge fund fraud indicator: An empirical study. Published (2014) in *International Business & Economics Research Journal* 13(4):867-896. **(IBSS)**

Heymans, A. & Van Heerden, C. A risk-adjusted evaluation of the JSE Top 40 as an international investment option. Published (2014) in *Journal of Applied Business Research* 30(6):1639-1654. **(IBSS)**

Van Dyk, F., Van Vuuren, G.W. & Heymans, A. Hedge fund performance using scaled Sharpe and Treynor measures. Published (2014) in *International Business & Economics Research Journal* 13(6):1261-1300. **(IBSS)**

Heymans, A., Van Heerden, C., Van Greunen, J.A. & Van Vuuren, G.W. Diligence in determining the appropriate form of stationarity. Published (2014) in *Acta Commercii*. 14(1):1-14. **(DHET)**

Styger, A., Van Vuuren, G.W. & Heymans, A. Postgraduate student dropout at South African universities: A case study. Published (2015) in *International Business & Economics Research Journal* 14(1):1-14. **(IBSS)**

Heymans, A. & Brewer, W. Measuring the relationship between intraday returns, volatility spill-overs and market beta during financial distress. Published (2015) to the *SAJEMS* 18(2):277-290. **(ISI)**

Styger, A., Van Vuuren, G.W. & Heymans, A. Government funding framework for South African Higher Education Institutions. Published (2015) in *South African Journal of Higher Education* 29(2):260-278. **(DHET)**

Liebenberg, F. van Vuuren, G.W. & Heymans, A. Pricing contingent convertible bonds in African banks. Published (2016) to the *SAJEMS* 19(3):369-387. **(ISI)**

## ***Conferences***

Heymans, A. and Styger, P. Seasonality as an Unobserved Component in South African Agricultural Market Data. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 17-19 January 2007.

Heymans, A. and Styger, P. Seasonality as an Unobservable Component in South African Agricultural and Stock Market Data. Presented at EBRC conference (Economics and Business Research), Padova, Italy, 4 – 7 June, 2007.

Heymans, A. and Styger, P. Seasonality as an Unobservable Component in South African Agricultural Market Data. Presented at ESSA biennial conference (Economic Society of South Africa), Johannesburg, South Africa, 10 – 12 Sept, 2007.

van Heerden, C. and Heymans, A. The credibility of official inflation targets in terms of inflation expectations based on historical inflation. Presented at ESSA biennial conference (Economic Society of South Africa), Johannesburg, South Africa, 5 – 8 Sept, 2009.

Heymans, A. Utilising price convergence in day trading strategies for smaller stocks on the JSE. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 14 – 16 Jan, 2010.

Heymans, A. and Styger, P. Utilising price convergence in short-term trading strategies for smaller stocks on the JSE. Presented at IAES conference (International Atlantic Economic Society), Prague, Czech Republic, 28 – 31 Mar, 2010.

Heymans, A. The HP filter as selection criteria in dual stock trading strategies on the JSE. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 13 Jan, 2011.

Van Heerden C. and Heymans, A. Demystifying the exchange rate puzzle. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 14 Jan, 2011.

Van Heerden C. and Heymans, A. Enhancing the future spot exchange rate estimation. Presented at ESSA biennial conference (Economic Society of South Africa), Johannesburg, South Africa, 5 Sept, 2011.

Van Greunen J.A. and Heymans, A. The stationarity of financial time series. Presented at ESSA biennial conference (Economic Society of South Africa), Johannesburg, South Africa, 6 Sept, 2011.

Heymans, A. Measuring spill-over effects of foreign markets on the JSE, before, during and after the international financial crisis. Presented at ESSA biennial conference (Economic Society of South Africa), Johannesburg, South Africa, 7 Sept, 2011.

Heymans, A. Price and volatility spill-over effects among stocks on the JSE. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 18 Jan, 2012.

Van Heerden C. and Heymans, A. Relative liquidity efficiency in South African banking industry during the financial crisis. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 19 Jan, 2012.

Dreyer F.A. and Heymans, A. Performance measure analysis of maize hedging strategies. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 25 Jan, 2013.

Van Heerden C. and Heymans, A. A fundamental evaluation of the top 5 South African banks after the financial crisis. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 25 Jan, 2013.

Heymans, A. Utilising volatility spill-over effects as an additional tool for portfolio assembly. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 25 Jan, 2013.

Heymans, A. and Brewer, W. Measuring the relationship between intraday returns, volatility spill-overs and market beta during financial distress. Presented at AFJ conference (African Finance Journal), Durban, South Africa, 14 May, 2014.

van Heerden, C. and Heymans, A. The applicability of the JSE Top 40 as an international investment option: A risk-adjusted evaluation. Presented at AFJ conference (African Finance Journal), Durban, South Africa, 14 May, 2014.

Heymans, A. Measuring performance on forecasted data: A Kalman filter approach. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 15 Jan, 2015.

Heymans, A. How efficient is the JSE really. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 13 Jan, 2016.

Heymans, A. Complementing South African inflation surveys: In search of a suitable forecasting tool. Presented at SAFA conference (South African Finance Association), Cape Town, South Africa, 19 Jan, 2017.

## **SUPERVISION TO MASTER'S AND PHD STUDENTS**

### ***Master's students - graduated***

**M. Oldfield** – 2011. Monetary policy effectiveness and disintermediation in South Africa: 1970 – 2010.

**J.A. van Greunen** – 2011. The impact of different forms of stationarity on forecasting with financial time series.

**J. Steenkamp** – 2011. Current practices and guidelines for classifying credit risk boundary events: A South African approach.

**R. da Camara** – 2011. The price and volatility transmission of international financial crises to the South African equity market.

**G.J. van Wyk** – 2012. Measuring the volatility spill-over effects between Chicago Board of Trade and the South African maize market.

**J.F. Martinson** – 2012. The effect of Chicago Board of Trade prices and fundamental factors on South African yellow maize prices.

**W.P. Brewer** – 2013. Measuring the relationship between intraday returns, volatility spill-overs and market beta during financial distress.

**A. Styger** – 2013. Evaluating the South African higher education government funding framework.

**C. Potgieter** – 2013. Hedging against exporting risks in the South African extractive industry.

**C. Bosman** – 2015. Optimising hedging costs within a South African agricultural derivatives portfolio

### ***Ph.d students - graduated***

**C. van Heerden** – 2011. The relationship between the forward -and the realized spot exchange rate in South Africa.

**F. van Dyk** – 2014. Evaluating novel hedge fund performance measures under different economic conditions.

**G.M Foggitt** – 2016. Measuring the systemic risk in the South African and United States banking sectors.

## **EXTERNAL INVOLVEMENT**

I am and have been an external examiner for various exam papers at UFS, UKZN, UNISA and WITS.

UFS: EECO 82508 – Derivatives

UFS: EFET 71407 – Investment management

UKZN: FINA 312 – Financial risk management

UNISA: RSK 4805 – Market risk management

UNISA: BAN 361W – Banking III  
 UNISA: BAN 3701 – Banking III  
 WITS: BUSE 2000 – Corporate finance II  
 WITS: BUSE 2010 – Investment II  
 WITS: BUSE 3014 Paper 3 – Derivative securities analysis and portfolio management  
 WITS: BUSE 3014 Paper 4 – International finance and capital structure

I was also appointed as external examiner for several Masters dissertations and PhD theses from RHODES UNIVERSITY, UJ, UKZN, UNISA, UP and WITS over the past 6 years.

RHODES, 2011. T. Jaramba: Volatility transmission across South African financial markets: Does the Bull - Bear distinction matter?

WITS, 2011. B. Ramorwa: Corporate payout policy in South Africa: Have repurchases replaced dividends?

WITS, 2011. D.S. Muzvidziwa: Agency theory and loan syndications: The case of South Africa.

UJ, 2012. J. Mattes: Volatility dynamics in African equity markets during financial crises.

UKZN, 2012. A.O. Lot: Integration and volatility spillover: Evidence from Nigeria and Ghana.

WITS, 2012. A. Loukakis: Can forward rates predict future spot rates in South Africa?

WITS, 2014. U. Harrilall: Forecasting volatility in the South African Stock Market: A comparison of methods.

WITS, 2014. T. Hopwood: Investigating the conditional correlations of style portfolios on the JSE.

WITS, 2014. D. McClelland: The liquidity augmented CAPM: Empirical evidence from the JSE.

WITS, 2014. A. Hattingh: JSE equity market liquidity: the impact of technology and resultant microstructure changes.

UNISA, 2014. K.H. Masilo: The role of debt counselling in the financial well-being of consumers in Gauteng.

WITS, 2015. T. Wright: An investigation of the low beta anomaly on the JSE

WITS, 2015. A. Swanepoel: The co-movement between the world's major developing and developed market indices.

WITS, 2015. C. Redford: The short-term market reaction to share repurchase announcements on the JSE.

RHODES, 2016. N. Dakin: The effect of interest rates on investment spending: an empirical analysis of South Africa.

UJ, 2016. CLG Vance-Hack: The appropriateness of life stage investment strategy as a default option in South Africa retirement funds.

UNISA, 2016. S Kennedy-Palmer: The South African over-the-counter credit derivatives market: 2005 to 2015.

UP, 2016. E Louw: Optimal retirement savings: a South African perspective.

WITS, 2017. K. Solanki: Investor sentiment as a factor in an APT model: An international perspective using the FEARS index.

**Besides these appointments I also serve on Milpark Business School's faculty board.**