

RESEARCH ACTIVITIES

Current research

I have two main research areas of interest: (1) Capital markets research in accounting, examining the relationships between financial and other corporate reports and equity market returns.

(2) Nonprofit (third sector) financial analysis, with emphasis on the financial condition of public universities.

Research publications

2015: (with KJ Barnard) Value and size investment strategies during the global financial crisis: Evidence from the South African equity market. *South African Journal of Accounting Research*, 29(2):177–196.

2020: Dimensions and indicators of nonprofit financial condition: Evidence from South African public universities. *South African Journal of Economic and Management Sciences*, forthcoming.

Research working papers

2015: (with KJ Barnard) The contextual prediction of South African equity returns using fundamental analysis. Rhodes University Department of Accounting Working Paper Series 2015/01. Available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2605534.

2016: The financial condition of South African public universities: A framework for nonprofit financial analysis in a small-*N* context. Rhodes University Department of Accounting Working Paper Series 2016/01. Available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2790758.

Peer-reviewed research conference papers

2004: An exercise in investment selection: Key issues in the practical application of modern portfolio theory. Paper presented at the SAAA / International Association for Accounting Education and Research (IAAER) international conference, Durban, South Africa.

2010: The unit of account: A set of conceptual framework problems. Paper presented at the 11th IAAER World Congress, Singapore. Available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2740236.

2014: (with KJ Barnard) Value and size investment strategies during the global financial crisis: Evidence from the South African equity market. Paper presented at SAAA Eastern Cape regional conference, Grahamstown (winner of award for best paper at the conference), and the 4th African Accounting and Finance Association conference, Somerset West (winner of Emerald Best Paper in Finance Award).

2015a: (with KJ Barnard) Does fundamental analysis using historical accounting numbers require the contextual partitioning of a securities universe? Evidence from the South African equity market. Paper presented at the 13th Annual International Conference on Accounting, Athens, Greece. Abstract published at <http://www.atiner.gr/abstracts/2015ABST-ACCFIN.pdf>.

2015b: (with KJ Barnard) Fundamental analysis in the South African equity market: A study of the relationship between accounting information and subsequent equity returns. Paper presented at the SAAA / IAAER international conference, East London, South Africa.

2018: South African universities 2006 – 2017: Dimensions and indicators of financial condition. Paper presented at the 13th IAAER World Congress, Sydney, Australia.

Book

2002–2011: Financial Reporting in South Africa, 10 annually updated editions (10e: 854 pages). Privately published. Textbook on application of IFRS in a South African context. Available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2739680.

Theses

- 2008: The relationship between accounting choices and share prices: A study of South African listed companies. Master of Commerce thesis (awarded with distinction), Rhodes University.
- 2015: Financial characteristics of the nonprofit organisation: Theory and evidence for the assessment of the financial condition of South African public universities. Doctor of Philosophy thesis, Rhodes University. Available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2725775.

Publications not in research journals

[Post-2012 writing available at https://www.researchgate.net/profile/Mark_Bunting2/publications.]

- 1993a: Accounting for investments, Accountancy SA.
- 1993b: Research and development costs, Accountancy SA.
- 1993c: CA Reporting Award 1992, Accountancy SA.
- 1993d: End of the line for abused extraordinary item, Business Day.
- 2012: The foolishness of committees, Accountancy SA.
- 2013a: Motivational speakers, Accountancy SA.
- 2013b: Are investors rational?, Accountancy SA.
- 2013c: Black swans, Accountancy SA.
- 2013d: The problem with accounting research, Accountancy SA.
- 2013e: Human capital, Accountancy SA.
- 2013f: The fascination and frustration of financial statements, Accountancy SA.
- 2014a: Thomas Bayes, SA Financial Markets Journal.
- 2014b: The market for lemons, SA Financial Markets Journal.
- 2014c: Sloth, SA Financial Markets Journal.
- 2014d: The bell-shaped curve, SA Financial Markets Journal.

Presentations to academic and other workshops

- 1999: Curriculum development in accounting education. Presentation at SAAA Eastern Cape regional conference, Port Elizabeth.
- 2009: The unit of account: an intractable conceptual framework problem? Paper presented at SAAA Eastern Cape regional conference, Port Alfred (winner of award for best paper at the conference).
- 2012: A financial analysis framework for South African universities. Presentation at SAAA Eastern Cape regional conference, Katberg (winner of award for best paper at the conference).
- 2014a: The financial health of Rhodes University: A seven-year review 2006–2012. Presentation at Commerce Faculty Research Colloquium, Rhodes University, Grahamstown.
- 2014b: Assessing the financial health of a university. Presentation at Ministerial Council Appointees' Workshop, Department of Higher Education and Training, Johannesburg.
- 2014c: The financial health of the University of KwaZulu-Natal (UKZN): A seven-year review. Presentation at University Councils Regional Workshop, UKZN, Durban.
- 2014d: The financial health of Nelson Mandela Metropolitan University (NMMU): A seven-year review 2007–2013. Presentation prepared for University Councils Regional Workshop, NMMU, Port Elizabeth.

- 2014e: University research performance in South Africa: A data envelopment analysis. Presentation at CHET / HERANA Phase 3 workshop, Stellenbosch.
- 2014f: Establishing contextual realities through financial indicators: A response to the South African government's 2014 policy framework on differentiation in higher education. Presentation at SAAA Eastern Cape regional conference, Grahamstown, and the first workshop of the Centre of Excellence on Scientometrics and Science Policy, Stellenbosch University.
- 2015: The financial health of South African universities. Community engagement presentation to Probus Club, Port Alfred.
- 2016a: Accounting, auditing and accountability failures at South African public universities 2007 - 2014. Presentation at Commerce Faculty Research Colloquium, Rhodes University, Grahamstown.
- 2016b: South African public universities in 2018: Projections of comparative financial condition. Presentation at CHET / DST-NRF Centre of Excellence on Scientometrics and Science Policy Differentiation Dialogue on Indicators for Development, Cape Town.
- 2020: Implications of university financial condition for a fee regulatory framework. Presentation at DHET/USAf Fee Regulatory Task Team Workshop, Pretoria.

Technical reports

- 2018a: A new financial analysis framework for South African public higher education institutions. Report prepared for DHET.
- 2018b: Financial review of the South African public higher education institutions for the financial year ended 31 December 2016. Report prepared for DHET.