

PROF EVAN GILBERT

Profile

Prof Gilbert is a professor in the Department of Business Management at Stellenbosch University, where he is responsible for teaching and supervising student research in investment management at the Honours and Masters levels. His research interests span quantitative asset management, behavioural finance, factor investing, risk measurement, and the application of machine learning to finance. He holds a PhD from the University of Cambridge (Judge Business School) and has combined sustained academic engagement with senior practitioner roles in the South African investment management industry throughout his career.

Education

Degree	Field of study	Academic institution
PhD	Management Studies	University of Cambridge (Judge Business School)

Membership of scientific and professional organisations

- Southern African Finance Association (SAFA) — Chairperson and member (2008–2010; 2019–present)
 - Editorial Board, Collective Insights (quarterly supplement to Finweek / Financial Mail) (2018–2023)
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Contact details

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Research

Peer-reviewed publications

1. Nixon, P. and Gilbert, E. "Using machine learning to segment investor behaviour", *Review of Behavioral Finance*, 18(2): 139–159, 2026. <https://doi.org/10.1108/RBF-07-2025-0307>
2. Nixon, P. and Gilbert, E. "The Moderating Role of Money Attitudes in the Relationship Between Personality Traits and Early Pension Withdrawals", *Journal of Consumer Behaviour*, 1:1–14, 2026. <https://doi.org/10.1002/cb.70114>
3. Steyn, J.P., Gilbert, E. and Viviers, S. "The low-volatility effect in African frontier equity markets", *Investment Analysts Journal*, 2024. <https://doi.org/10.1080/10293523.2024.2361986>
4. Nixon, P. and Gilbert, E. "Using machine learning to predict investors' switching behaviour", *Journal of Behavioral and Experimental Finance*, 44, 2024. <https://doi.org/10.1016/j.jbef.2024.100992>
5. Nixon, P. and Gilbert, E. "Unsupervised machine learning to reveal South African risk behaviour archetypes in the domain of discretionary investment decisions", *Journal of Behavioral and Experimental Finance*, 2022. <https://doi.org/10.1016/j.jbef.2022.100757>
6. Gilbert, E. and Meiklejohn, L. "A comparative analysis of risk measures: A portfolio optimisation approach", *Investment Analysts Journal*, 2019. <https://doi.org/10.1080/10293523.2019.1643128>
7. Strugnell, D., Gilbert, E. and Kruger, R. "Beta, size and value effects on the JSE, 1994–2007", *Investment Analysts Journal*, No. 74, 2011: 1–17.

8. Gilbert, E. and Strugnell, D. "Does survivorship bias really matter? An empirical investigation into its effects on the mean reversion of share returns on the JSE (1984–2007)", *Investment Analysts Journal*, No. 72, 2010: 31–42.
9. Calitz, E., Gilbert, E. and Du Plessis, S.A. "Prudential regulations and the solvency of private banks: a critical review of the South African environment since 1970", *South African Journal of Economic History*, 24(2), 2009: 43–81.
10. Firer, C., Gilbert, E. and Matham, A. "Dividend Policy in South Africa", *Investment Analysts Journal*, No. 68, 2008: 5–19.
11. Bailey, G. and Gilbert, E. "Liquidity and Mean Reversion on the JSE", *Investment Analysts Journal*, No. 66, 2007: 19–29.
12. Digby, P., Firer, C. and Gilbert, E. "The South African Equity Risk Premium", *Studies in Economics and Econometrics*, 30(3), 2006: 1–17.
13. Cubbins, E., Eidne, M., Firer, C. and Gilbert, E. "Mean reversion on the JSE Securities Exchange", *Investment Analysts Journal*, No. 63, 2006: 39–47.
14. Gilbert, E. "Capital budgeting: A case study analysis of the role of formal evaluation techniques in the decision making process", *South African Journal of Accounting Research*, 19(1), 2005: 1–13. (Runner-up, best paper SAJAR 2005)
15. Bent, N., Williams, K. and Gilbert, E. "The syndication of private equity investments in South Africa", *South African Journal of Business Management*, 35(4), 2004: 39–48.
16. Gilbert, E. "Do managers of South African manufacturing firms make optimal capital investment decisions?", *South African Journal of Business Management*, 34(2), 2003: 11–17.
17. Gilbert, E. and Michie, J. "New Classical Economic Theory and Fiscal Rules: Some Methodological Problems", *Contributions to Political Economy*, 17, 1997: 1–21.

Research supervision

Period	University	Research Thesis	N
2002–2008	Graduate School of Business, UCT	MBA Research Thesis	18
2009–2017	Dept. of Economics, Stellenbosch	Honours Research Thesis	4
2009–2017	Dept. of Economics, Stellenbosch	Masters Research Thesis	4
2009–2017	USB, Stellenbosch	PhD Thesis	1
2018–2022	Henley Business School, Univ. of Reading	MBA Management Research Challenge	3
2021	Dept. of Business Mgmt, Stellenbosch	Masters by Research	1
2023–ongoing	Dept. of Business Mgmt, Stellenbosch	PhD Thesis	3