



# Markus Jooste: the questions linger

“See what you did now.” That was the WhatsApp message from a friend in South Africa around 4pm (UK time) last Thursday. He attached the screenshot of a tweet by Newzroom Afrika stating that Markus Jooste had just shot himself.

A few hours earlier, the same friend and I had exchanged a few messages about my previous column on these pages, which carried the headline “The Wolf of Dorp Street” (March 14–20) and was published exactly a week before Jooste’s death. Physical copies of the magazine would still have been on the shelves at newsagents when Jooste walked onto the coastal path near the Hermanus golf course and took his own life. This is what my friend was referring to with his tongue-in-cheek message.

The previous week, I presented a

plenary session at The Investment Forum, South Africa’s premier gathering of investment managers, discretionary fund managers, multimangers and financial advisers. There was an audience of about 600 people in Cape Town, as well as 800 in Joburg, and I focused on the exact same “Wolf” topic as that month’s column. It’s fair to say, therefore, that Jooste and all the shenanigans at Steinhoff had been top of my mind for a number of weeks leading up to his demise.

As a result, it was a pretty eerie feeling when I heard about his suicide. I wouldn’t quite rank it up there with the death of Princess Diana or September 11, but I guess I’ll always remember where I was when I got the news.

I also found the response to his death rather weird. References on X were filled with resignation rather than shock, as if the collective opinion boiled down to this being the inevitable conclusion to a life of lies.

Some simply saw it as an admission of guilt. Willem Kempen of Vrye Weekblad summed it up well when he started his article the following day by saying that, when it comes to Jooste, the rule about not speaking ill of the dead need not apply quite so strictly.

This being South Africa, there were also jokes and memes and conspiracy theories within minutes. As a friend of mine messaged me straight away: “I’ll only believe the news when I see the body.” Others were comparing Jooste’s death to that of Gavin Watson, former Bosasa boss, who died in mysterious circumstances in a car accident in 2019.

## A controversial character

My mind goes back to when I met Jooste around the time of the 2008 global financial crisis. He was already a pretty controversial character, and it’s fair to say that opinions about the man were extremely divided. The firm that I was with back then happened to be on his roster for investor roadshows. Jooste faced some tough questions from my colleagues in our boardroom, but you could never pin him down.

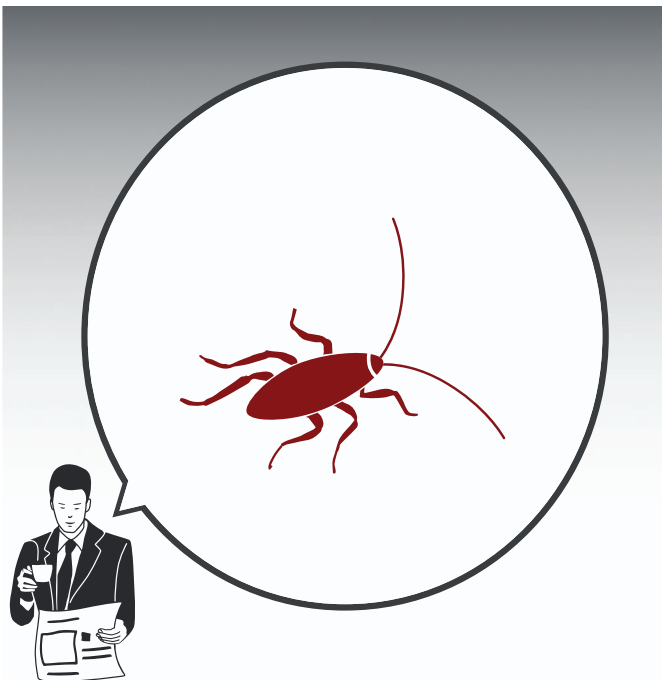
A friend of mine who runs a hedge fund started shorting Steinhoff more than 15 years ago. In hindsight, his original thesis was 100% correct, as he always believed that the company was all smoke and mirrors. Yet he was so far ahead of his time that it actually cost him a small fortune: as the Wolf of Dorp Street kept adding to his empire, the share price doubled and redoubled over the years. My friend was eventually forced to close out his position, crystallising a painful loss. By the time the house of cards started falling apart just over six years ago, he’d moved on. He just shook his head in the end.

A final memory: a relative texted me in December 2017, a day after Jooste’s resignation from Steinhoff, with the share price having collapsed overnight. What did I think, he asked ... was it worth a punt? Without claiming to be a genius, I warned him against buying, my friend the hedge fund manager’s influence over the years obviously playing a part in my caution.

I quoted Warren Buffett’s words to him: “In the world of business, bad news often surfaces serially: you see a cockroach in your kitchen; as the days go by, you meet his relatives.”

That first cockroach in the Steinhoff cupboard did indeed end up having a multitude of relatives. The whole saga will probably go down as the most spectacular corporate fraud in South Africa in living memory. And now that Jooste is no more, we may never have answers to many of the lingering questions. A sad ending indeed. ✕

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