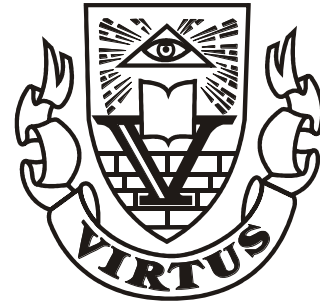


RISK GOVERNANCE & CONTROL: Financial markets and institutions

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Daniel Chigudu

This study reviews policy issues and the efficacy of policy implementation through a content analysis approach. In Africa and Zimbabwe in particular, policies have invariably been formulated to cater for the populace in the post-colonial era in order to address previous socio-economic imbalances. The paper reveals that implementation gaps reside in the absence of capacity to translate those intelligible proposals into action, poor sequencing of policies, political inaction to account for the failure and lack of resources.

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Francesco Corea, Enrico Maria Cervellati

The aim of the study is to define the concept of stock jumps from a practitioner's perspective and to give an insightful overview of the topic. The authors provide different technical and practical definitions from distinct points of view: mathematical, risk managerial, trading and investing. Researchers verify the robustness of some common stylised facts for three major stock indices, and derive an approximated jumps distribution.

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Kunofiwa Tsaurai

This paper investigates the relationship between human capital development and foreign direct investment (FDI). In particular, the direction of causality between these two variables is the main focus of this study. This study has been necessitated by the failure by many previous researchers to concur on the causal relationship between FDI and human capital development. Some authors argue that there is a uni-directional causality relationship running from FDI to human capital development whilst others are saying the causality runs the other way round from human capital development to FDI. The other group of authors says there is a bi-directional relationship between these two variables whilst the fourth and last group of authors maintains that there exist no causal relation at all between FDI and human capital development.

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Sivave Mashingaidze

Team effectiveness in swarms like bees, colonies of ants, schools of fish, flocks of birds, and fireflies flashing synchronously are all as a result of highly coordinated behaviors that emerge from collective, decentralized intelligence. The purpose of this article was to contact an ecological research inquiry of what lessons business can borrow from biomimicry especially by studying ants' colonies, swarm of bees and packs of wild African dogs. A systems science theory borrowed from Albert Einstein $E = mc^2$ was used, where effectiveness of teams was equal to mastery of each individual \times coordination \times communication (collective intelligence). The author used using secondary data analysis to obtain information on team effectiveness and collective intelligence. The research found out that, team effectiveness is a function of mastery of individual \times coordination \times communication (collective intelligence).

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Daniel Schörger, Kosheek Sewchurran

This research study is located within the context of corporate reporting and is relevant for the agenda of sustainability and sustainable development. The specific context for this study is the South African mining industry, within which three units in the form of three companies, were chosen to provide a coherent case for this study. The value of this research study is that it provides an initial step towards measuring the level of integrated and integrative thinking capabilities within organisations where no such measurement framework currently exists.

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Chuka Uzoma Ifediora, Anthony A. Igwe, Wilfred I. Ukpere

This study appraised the adequacy of the application of customer-driven marketing strategies to the Nigeria National Housing Fund (NHF) scheme. The study objective was to assess the adequacy of the application of market segmentation, targeting, differentiation and positioning by the NHF implementers. In line with the finding and conclusion of this study, it is recommended that the adoption and application of the customer-driven marketing strategies model for housing development programmes will aid the successful implementation of housing development programmes, thus leading to a substantial reduction in housing deficit level.

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Shahabeddin Shams, Fatemeh Rezvani

This study measures the portfolio performance of listed investment companies in Tehran Stock Exchange (TSE) based on prospect theory. The criterion is measured by the ratio of gain to loss, to reflect risk-aversion in gains and risk-seeking in losses. The sample consists of 15 listed investment companies registered in TSE during 2003-2013. Research variables consist of portfolio return, market return, risk-free return, systematic risk, Treynor and Loss Aversion index. Hypotheses have been tested with Spearman correlation coefficient. The results show that Loss Aversion can be used as a new index for measuring portfolio performance.

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