

TABLE OF CONTENTS

<i>Nejdet Delener</i>	Editorial	<i>iii</i>
 <i>Nejdet Delener and Chiang-nan Chao</i>	Note from Editors	<i>ix</i>
	Editorial Board and Reviewers	<i>x</i>
 <i>C-René Dominique Luis Eduardo Rivera-Solis François Des Rosiers</i>	DETERMINING THE VALUE AT RISK IN THE SHADOW OF THE POWER LAW: THE CASE OF THE SP-500 INDEX	<i>1</i>

Abstract: In extant financial market models, including the Black-Scholes' contract, the dramatic events of October 1987 and August 2007 were totally unexpected, because these models are based on the assumptions of 'independent price fluctuations' and the existence of some 'fixed-point equilibrium'. This paper argues that the convolution of a generalized fractional Brownian motion (into an array in frequency or time domain) and its corresponding amplitude spectra is a simpler way to describe the surface of the attractor driving the evolution of prices. This more realistic approach shows that the SP-500 Index is characterized by a high long-term Hurst exponent and hence by a 'black noise' with a power spectrum proportional to $f^{-\alpha}$ ($\alpha > 2$). In that set up, the above dramatic events are expected and their frequencies are computable. The paper also constructs an exhaustive frequency-variation relationship that can be used as a practical guide to assess the 'value at risk'.

 <i>Mornay Roberts-Lombard Leon du Plessis</i>	INFLUENCE OF CRM ON CUSTOMER LOYALTY – AN APPLICATION TO THE LIFE INSURANCE INDUSTRY IN SOUTH AFRICA	<i>23</i>
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Abstract: This study investigates the influence of CRM on customer retention at a South African long-term insurance organisation. Primary data was gathered using a questionnaire, with items referring to CRM and customer loyalty. Data was factor-analysed. The findings of the study stipulate that CRM positively influences customer loyalty. If the long-term insurance organisation successfully maintained relationships with its customers, intentional customer loyalty at the long-term insurance organisation will increase. CRM in the multiple regression analysis explained 80.2% of the variance (R²) in customer loyalty. Therefore, one unit increase in CRM will increase customer loyalty with 89.5% when considering Beta.

TABLE OF CONTENTS

Nancy M. Levenburg Vipin Gupta Simha R. Magal	THE UPTAKE OF ELECTRONIC COMMERCE IN THE RETAIL INDUSTRY: ENHANCING OUR UNDERSTANDING	35
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Abstract: Small retail firms frequently face significant challenges in selecting and implementing information technologies, due to a lack of adequate expertise, and financial and human resources. As a result, they often perceive investments in information technologies as not only costly and resource intensive, but risky undertakings. Consequently, they typically lag their larger counterparts in terms of technology adoption.

Given that small firms represent the vast majority of businesses worldwide, it is necessary to understand the best practices of smaller retailers/retail chains when adopting and using new technologies, as this will enable other firms to enhance their competitiveness. This paper reviews the current adoption of Internet technologies among small family owned retailers, based on the findings from a quantitative study in the U.S., and profiles two firms that have achieved distinction: Ebony Retail Holdings, Ltd. in India and McCaulou's in the U.S.

Christian L van Tonder Johann P Groenewald	OF MINING ACCIDENTS AND SENSE-MAKING: TRAVERSING WELL-TRODDEN GROUND	57
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Abstract: Notwithstanding the huge contribution of the mining sector to the fiscal wellbeing of the host country, mining remains a perilous affair. Mining Houses make substantial investments and take drastic actions to the point of temporarily closing shafts or mines in an attempt to improve safety and reduce fatal accidents. Despite these initiatives the poor safety record of precious metal mines appears to persist. This suggests that the frameworks traditionally employed to interpret and make sense of mining accidents are probably inadequate. The study set out to explore the causes of a 'fall of ground' accident in a platinum mine in which a team leader was injured, and did so from a sense-making perspective. Content analysis of the narrative obtained from 10 key informants and a focus group (nine members) revealed that the multiple interconnected human and systemic causes appeared to have escaped detection, preventing a conclusive perspective on the causes of the accident. It is argued that mining investigations, as collective sense-making vehicles are subject to similar biases. The findings and implications are considered from the perspective of sense-making, and mindfulness.

Stewart Lawrence Vida Botes	ACCOUNTING AND ORGANIZATIONAL CHANGE: AN AUTOPOIETIC VIEW	73
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Abstract: A biological metaphor of an open system has been widely used to understand how organizations respond to the environment. This paper offers an alternative understanding. The theory of autopoiesis argues that all living systems are organisationally closed, autonomous systems of interaction whose only concern is self-reproduction. The purpose of this paper is to present an argument for the applicability of autopoiesis to social systems, such as organisations, and to draw out the implications for information systems, in particular, accounting systems. From the perspective of autopoiesis, accounting systems are not determined by the environment, but act to determine the boundary and environment for an organisation.

Manuscript Guidelines	82
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JGBAT Subscription Forms	85
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