Editorial

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Biographical notes: Satyendra Singh is Director of Centre for Emerging Markets, and Associate Professor of Marketing and International Business in the Faculty of Business and Economics at the University of Winnipeg, Canada. His interest lies in the area of emerging markets with particular emphasis on Africa. He has published in journals such as *Thunderbird International Business Review*, *Industrial Marketing Management*, *Journal of Services Marketing*, *Services Industries Journal*, among others, and presented papers at international conferences such as *American Marketing Association*, *British Academy of Management*, *European Marketing Academy*, among others. He is the author of *Business Practices in Emerging and Re-emerging Markets* (Palgrave, USA 2008), and *Market Orientation, Corporate Culture and Business Performance* (Ashgate, UK 2004).

I am pleased to present this issue of *IJBEM*. It contains papers from the emerging markets of Turkey, China, Pakistan, Nigeria and India, ranging from manufacturing industry to financial sector. In the lead paper, Culpan and Gursoy examine how changes in business environment have led to a strategic shift in automobile manufacturing firms in Turkey. Using a conceptual model consisting of environmental forces, strategic shift, and mediating variables such as firm size, ownership pattern and market entry mode, they find that business environment has forced the multinational automotive firms to shift their strategic focus from relying solely on the domestic market to balancing domestic and export markets.

The shift in strategic focus may relate to ethnocentrism and brand perception in a special context such as a conflict between two countries. In this regard, Koubaa studies the effects of ethnocentrism on consumers' perception of foreign brands with different levels of reputation. The results indicate that consumers' ethnocentrism can be activated by media and orientated by the context, and that only extreme ethnocentric attitudes alter consumer behaviour. Consumers exposed to the media campaign evaluate poorly the brands with which their own country has a conflict, and therefore have a negative perception of the brands. Further, highly reputed and less reputed brand perceptions are affected differently when consumers' ethnocentrism is activated.

Indeed, strong brands give rise to strong stock markets. Hameed and Ashraf, in their paper, model the volatility of stock returns and test efficiency of the Pakistani stock market using daily closing prices from December 1998 to March 2006. Results indicate that returns exhibit persistence and that the impact of Securities and Exchange

Commission reforms has a dampening effect on return volatility with a small increase in returns. Given the small decline in return volatility, it seems that the reform impact can be characterised as neutral.

Along the same line of enquiry, Saibu, Bowale and Akinlo examine the relative effects of bank and stock markets on economic growth in Nigeria using annual time series data from 1970 to 2004 and investigate whether changes in the financial structure or the overall financial systems explain economic growth dynamics in Nigeria using vector error correction model. The results indicate a significant difference in the effects of stock market and financial market on economic growth. The bank development had an insignificant negative effect on economic growth, but stock market had a significant positive effect on economic growth. Despite the negative effect of financial market on economic growth, financial market has a positive effect on stock market development. The changes in financial structure were too weak to affect the rate of economic growth, suggesting that neither the financial market nor stock market is a dominant factor in economic growth.

In another paper in the financial sector, Patwardhan et al. evaluate the current Customer Relationship Management (CRM) process and discover the factors that influence CRM in Indian banking sector. The competition and expectation of excellence services have forced Indian banks to implement CRM vigorously in order to increase return on investment. Using respondents from both private and public sector banks, the results indicate four major factors – company, staff, technology and customer – contributing to the CRM implementation in banking sector.

In the concluding paper, Madichie and Madichie present a review of the property development challenges in Nigeria. Although numerous regimes in the Federal Government of Nigeria (FGN) seem to have encouraged investments in property development, there is reason for scepticism over the impact of the policy initiatives. The authors review the FGN's initiatives taken from the purview of principal financiers of property development such as the Federal Mortgage Bank of Nigeria, the Primary Mortgage Institutions, the National Housing Fund, and the Federal Mortgage Finance Limited, and suggest that unless the negative attitude of social actors towards investment in property development is changed, the abysmal level of participation will pervade, and ultimately reinforce the poor level of investment into the sector that supposedly holds the key for the future growth of the Nigerian economy.