
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 Asia and 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). He has edited a book entitled *Handbook of Business Practices and Growth in Emerging Markets* (World Scientific, Singapore 2010).

This issue of IJBEM relates to the impact of globalisation on education, job market, stock markets and foreign direct investment, among others. The papers come from six diverse emerging markets – India, Lebanon, Iran, Tunisia, the Arab states, and China. Certainly, the changes brought by economic globalisation, new knowledge environment, technological influences and others have redefined the expectation levels of stakeholders and thus have challenged the relevance of business school education. In this context, Thakur and Sahay present the theoretical perspective on creating value in Indian Business Schools in the changing environment, and focus on these challenges and identify the key drivers influencing business schools. Finally, the authors suggest ways for value creation that can contribute to stakeholders' expectations and better quality management.

In another paper relating to education, Fahed-Sreih and Sharifi test if wage discrimination in Lebanon, related to experience and Education, is allocative or evaluative. Based on the sample of over 6000 individuals, the results indicate a wage gap in the Lebanese job market; that is, a male with the same experience and the same educational background as a female earns more than her in terms of the basic salary. However, a positive relationship between education and income, and experience and income suggests that education and experience may contribute to narrowing the wage gap.

Clearly, the change in wage gap and thus in economic conditions has an impact on consumer behaviour. Following this line of enquiry in the context of Iranian culture, Yeganeh, Marcotte and Bourdeau provide a conceptual framework consisting of *culture* and *consumer value* in their theory. First, the authors untangle the concept of *cultural value* and *consumer value* and then theorise a relationship between the two through a means-end perspective. This paper is useful for the managers interested in understanding the effects of culture on consumer behaviour.

In addition to changing behaviour, globalisation also has an impact on stock markets. In Tunisian market, Naifar empirically tests the determinants of corporate debt maturity using a linear regression model that incorporates firm-specific characteristics and equity market conditions. The findings provide the significance of asset maturity, growth opportunities, firm quality, return on asset, leverage and loans between firms, and confirm the theory concerning the dependency between corporate debt maturity, asset maturity and leverage; however, no evidence of equity market conditions affecting debt maturity structure was found. The author suggests that the debt maturity structure of Tunisian firms is only determined by standard firm-specific variables. The paper has several practical implications for loan market participants, investors and risk managers.

Further, Sabri examines the role of banking system in enhancing the economic growth in the Arab economy. Using the coefficient correlation between domestic credit as the main engine factor of financial sector and the GDP and capital fixed formation as measures of economic growth for the period 1975–2005 from nine Arab states, the results suggest a significant association between domestic credit and both GDP and fixed capital formation; however, the correlation with GDP is much higher than that of capital formation in each of the selected Arab states.

In the concluding paper, Maswana tests the direction of causality between foreign direct investment and financial development in China for a period of 1980–2004. Findings suggest that financial development attracts FDI inflows rather than vice-versa, and that FDI inflows do not displace domestic savings in China. Interestingly, FDI influences the structure of interest rates and vice versa. The implication for the managers is that a low ceiling on deposit rates artificially renders investment – both domestic and foreign – more attractive, and thus contributes to overinvestment and economic risks.