Editorial

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Biographical notes: Satyendra Singh is the Director of the Centre for Emerging Markets, and Professor of Marketing and International Business in the Faculty of Business and Economics at the University of Winnipeg, Canada. His research interests lie in the area of emerging markets with particular emphasis on Africa and Asia. 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 *Market Orientation, Corporate Culture and Business Performance* (Ashgate, UK 2004), and *Business Practices in Emerging and Re-emerging Markets* (Palgrave, USA 2008). He has also edited a book entitled *Handbook of Business Practices and Growth in Emerging Markets* (World Scientific, Singapore, 2009).

This issue of IJBEM mainly focuses on the emerging markets of Nigeria and India. In the lead paper, A.E. Akinlo and O.T. Ajilore study the macro-econometric analysis of the effects of financial liberalisation (i.e., an interest rate deregulation, a decrease in reserve requirements and a change in exchange rate policy) on capital flight in Nigeria. The simulated experiments revealed that an interest rate deregulation policy positively stimulated capital flight, and that the interest rate deregulation was predominantly inflationary, though it also heightened the expectation of relative depreciation of the domestic currency, and that relaxations of the required reserve requirements ultimately depressed the capital flight. The authors conclude that the financial liberalisation policies proved useful in reducing capital flight in Nigeria; however, the financial liberalisation per se might not be the panacea for reducing capital flight, rather it might need deeper and more fundamental changes of the economic and political systems.

Another paper authored by O.O. Akinlo examines the relationships among export, economic growth, and investment – domestic and foreign – for Nigeria during 1970–2006 using vector autoregressive technique and variance decomposition analysis. The results suggest that a long-run equilibrium relationship exists, and that economic growth and foreign direct investment have significant effects on export. However, the results show no evidence of causality from economic growth to export. The author concludes that economic growth and investment do not significantly affect export performance.

However, the situation in other emerging markets is different; for example, the organised retailing – the concept of retaining through malls – is poised to grow up to 600 malls in the next few years in India. This exponential growth has created competition among mall operators and thus has redefined the nature of shopping experience. In fact, for nuclear and single parent families, shopping has become more of an emotional experience than a habitual low involvement consumer behaviour. In this context, S. Rakesh and A. Khare examine the impact of entertainment facilities in Indian malls on shopping behaviour. The authors find that the shopping behaviour of Indian consumers is changing, and that they seek entertainment while shopping. As a result, malls in metropolitan cities play a significant role in consumers' lifestyle and their shopping behaviour. The authors conclude that entertainment facilities in malls significantly contribute to drawing traffic to Indian malls.

In India, use of market research by organisations has grown in recent years, yet its contribution to managerial decision making is still limited. On the basis of a survey of marketing research professionals, M. Handa, A. Pandit and A. Vohra examine the hurdles in conducting marketing research in India. They identify the major hurdles such as difficulty in data collection, respondents' non-cooperation, managements' insistence on speedy results and unwillingness to make expenditures required for quality research. The authors offer recommendations as to how marketing research contributes to managerial decision making at micro- and macro-levels.