Editorial

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Biographical notes: Satyendra Singh is Director of 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 Academy of Marketing Science, 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* contains five articles from Nigeria, BRICS nations, United Arab Emirates and India. In the lead article, Oladipo examines the impact of oil price volatility on output and macroeconomic variables in the oil-dependent economy of Nigeria. Using quarterly time series data from 1970 to 2011, the results indicate that a 100% increase in oil price leads to about 16% increase in the GDP. Further, analysis suggests that the output is positively associated with public expenditure consumption, money supply and imports, and is negatively influenced by depreciation of the domestic currency. The author's recommendation to policy makers is that government should continue to maintain the national sovereign wealth fund account to stabilise government revenue in order to mitigate the effects of the continuous swings in oil prices on the Nigerian economy.

The BRICS nations – Brazil, Russia, India, China and South Africa – are currently among the fastest growing economies. Dania and Malhotra empirically analyse the BRICS equity market returns interdependence on the leading global markets of USA, UK, France and Germany. Their results indicate that returns of all BRICS nations are interdependent with the returns of USA, UK, France, and Germany, with varying degree and magnitude. Further, GARCH provides evidence of volatility spillover from major global markets to BRICS markets. The authors explain the observed phenomenon of growing influence, albeit with varying effects of mature global markets, on BRICS equity markets.

Drawing on evidence from a documentary analysis of media reports, government websites, and the stakeholder theory, Madichie and Al Athmay provide an initial assessment of the progress made in e-governance in the United Arab Emirates. The authors also provide implications for public sector marketing researchers and policy makers.

During recessions, marketers feel the impact of the recession much sooner than other departments because of new consumer behaviours, their reduced purchasing power, and consequently decreasing sales. Clearly, consumers adopt new purchasing patterns such as preferring cheaper items, trading down their regular brands for generic ones, and delaying non-urgent purchases, among others. In this regard, Civi recommends marketing strategies to survive in a recession, and in fact argues that new environment might be a source of new growth opportunities for those companies who can respond quickly and adapt their marketing strategies to changing consumer preferences. Therefore, it is crucial for marketers to understand how these behaviour shifts influence their businesses while formulating new marketing strategies.

Finally, Gopalaswamy empirically investigates the behaviour of share prices following share buy-back announcements by firms in India, and examines the firms' choice of repurchase mechanism, and the link between those choices and the share price reaction during the announcement period, after the occurrence of buy-backs reaction in the announcement period, and after the occurrence of buy-backs. Using the theoretical framework, the author observes a significant market reaction to the announcement of buy-backs during the announcement period viz. the announcement date and the day prior to it.