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## Editorial

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**Biographical notes:** Satyendra Singh is the President of Academy of Business and Emerging Markets (<http://www.abem.ca>), and a 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).

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This issue of *IJBEM* contains five articles from the five emerging markets: Vietnam, Palestine, Ghana, Tunisia and Qatar. In the lead article, Tran, Le and Hoang examine the underpricing and long-run underperformance of initial public offerings (IPO) of Vietnam stock market during January 2005 and July 2012. Using market-adjusted measures and cross-sectional analysis, the results show that:

- 1 the degree of underpricing measured by the two alternative methods is 38% and 49%, respectively
- 2 there is no evidence of long-run underperformance over 12, 24 and 36 months
- 3 oversubscription rate and reserve price are negatively correlated to the level of underpricing
- 4 the factors such as firm size, listing delay, age and post-IPO state-ownership levels have no relationship with underpricing.

The recommendation for managers is that a strategy which invests in IPO stocks with low oversubscription rate and low reserve price can outperform the market.

In a related article, Sabri, Abulaban and Hanyia explain the problems associated with having three currencies (for deposits, saving, wealth measurement and trade transactions) in Palestine economy, particularly when the changes in the exchange rates among the three different currencies are so significant. The authors recommend relaxing the

maximum ratio of each single currency, reducing the restrictions on investments outside Palestine, and permitting trading in options and future transactions.

In Ghana, Nimako and Ntim empirically examine the antecedents and consequence of consumer switching behaviour in mobile telecommunication industry. Results indicate that the antecedents under push, pull and the three types of mooring effects significantly influence switching intentions. Switching intention also negatively affects loyalty and recommendation behaviour, but does not influence switching behaviour. The study provides a theoretical extension to the push-pull-mooring model of consumer switching.

Kouaib and Jarboui examine the effects of external audit quality and ownership structure on the absolute value of discretionary accruals for the Tunisian companies listed and unlisted on the Tunis Stock Exchange and operating in the industrial and commercial sectors during the period from 2007 to 2011. They also test the cross effect of the external audit quality variables and the capital concentration (main shareholder) on the earnings management. The authors find that the cross effect of this combined relation is negatively and significantly associated with earnings management of industrial firms but it does not have a significant effect on the earnings management of commercial firms. And for the cross effect of the auditor seniority and the institutional property, it has a significant positive effect on the commercial sectors, whereas it is positively and non-significantly associated with earnings management of industrial firms.

In the final article, Mardini determines the corporate governance mechanisms and company's characteristics that affect the level of voluntary disclosure provided by listed Jordanian banks during 2007 and 2010. Using an agency theory framework, the study employs a disclosure index method to investigate the level of corporate governance voluntary disclosure in the annual reports of Jordanian banks. The results indicate no relationship between voluntary disclosure and corporate governance; however, a significant positive relationship exists between the level of voluntary disclosure and the size of the company, financial leverage and the number of the bank's branches. Implication of the study can influence managers and their shareholders' decision-making process.

Roig-Tierno and Mas-Tur review the book titled *The Silk Road Rediscovered: How Indian and Chinese Companies Are Becoming Globally Stronger by Winning in Each Other's Markets* authored by Anil K. Gupta, Girija Pande and Haiyan Wang, and published by Jossey-Bass, San Francisco, CA, USA, 2014.