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## Editorial

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### Satyendra Singh

Academy of Business and Emerging Markets,  
University of Winnipeg,  
Edinburgh House, 708-99 Wellington Cres,  
Winnipeg, R3M 0A2, Canada  
Email: [ijbem@abem.ca](mailto:ijbem@abem.ca)

**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 three emerging markets – Egypt, India and Nigeria – and one book review. In the lead article, Inani quantifies the price discovery relationship between spot and futures prices of four Indian commodity indices; namely: combined commodity index, metal index, energy index, and agriculture index by employing common factor models. Vector error correction model was estimated after conventional stationarity and cointegration tests. Results suggest that price discovery takes place in spot market for combined commodity index and metal index, whereas for energy index, price discovery occurs in futures market. The implication of the study for market participants is that they can draw a conclusion about relative efficiency of spot and futures market.

In the second article, Varshneya and Das study the impact of four antecedents (hedonic shopping value, utilitarian shopping value, lifestyle and informational influence) on the attitude towards organic clothing, purchase intention and ecological behaviour in Indian context. Their findings indicate that hedonic shopping value, lifestyle and informational influence have positive influence on the attitude towards organic clothing. Further, attitude influences positively ecological behaviour and purchase intention for organic clothing. Using this knowledge, marketing manages can:

- 1 gain competitive advantage by educating consumers about healthy lifestyle
- 2 do segmentation based on lifestyle patterns and promote them accordingly.

Attitude and perception are closely related. In this context, Fathy, Elsharnouby and Abou Aish examine antecedents of consumers' perception of deception in advertising across gender and age groups in Egypt. Using a mixed-method approach, findings of the study suggest that consumers' perception of deception in advertising is related to three predictors: perceived information reliability and usefulness, product experience, and consumer skepticism. Further, female and young consumers are less likely to detect deception in advertising than male and older consumers. This study has sets of recommendations for consumers, advertisers and policy makers.

These days, the importance of social media such as Facebook cannot be underestimated to do tailored marketing, build more effective customer relationship management programs and engage their customers, just to name a few. In the fourth article, Hussein and Mahrous attempt to understand users' engagement in social media by segmenting and classifying Facebook users. Selecting Facebook users based on their motives to log on to Facebook, usage patterns, lifestyle, attitudes towards Facebook and demographic variables, data was analysed using a two stages cluster analysis technique. The results discovered three clusters: socialisers, laggards, and information seekers, each with different characteristics and Facebook usage patterns. Socialisers and information seekers are the most frequent users of Facebook, while the laggards are the least frequent users of Facebook with an intention of discontinuation. This study provides useful marketing insights and implications for managers for developing their marketing strategies.

Moving away from marketing to finance, Obembe, Olaniyi and Soetan contribute to the ongoing debate whether managerial ownership has an incentive or entrenchment effect on performance of firms, or whether a nonlinear estimation method is appropriate for modelling the relationship rather than the linear specifications. The authors examine the debate using a generalised method of moment (GMM) estimation on 63 non-financial firms quoted on the Nigerian Stock Exchange. Results indicate that managerial ownership did not have any significant impact on the performance of firms in both the linear and nonlinear specifications. Factors positively impacting on firm performance include the first lag of performance; i.e., return on assets (ROA) and index of monopoly power. Therefore, implication for managers is that managerial ownership may be a weak mechanism for mitigating agency problems in Nigerian non-financial sector.

In the book review section, Margaret Schomaker reviews the book entitled *Understanding Global Cultures: Metaphorical Journeys through 34 Nations, Clusters of Nations, Continents, & Diversity* authored by Martin J. Gannon and Rajnandini K. Pillai and published by Sage Publications.