
Editorial

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This issue of *IJBEM* contains five articles relating to issues in emerging markets of Africa, Thailand, India and Morocco and includes a book review. In the lead article, Clydesdale re-examines the link between policy, population and the environment with a particular emphasis on the demographic dividend in the context of poverty and sustainability. Mid-range population projections for Africa predict a doubling of population by 2050, with serious consequences for the environment, poverty and civil conflict. Despite this, aid agencies have expressed confidence in demographic trends, placing faith in a demographic dividend. This optimism is based on East Asian nations that enjoyed a demographic dividend during their development. Using an analytical and conceptual approach based on existing literature, the author argues that past policies have been enacted with the effect of increasing population and raising productivity with insufficient consideration of the consequences of population growth and the diversity within Africa.

In the second article, Walker-Price and Chou examine the role of corporate social responsibility (CSR) in small Thai family firms. Using the case method, the authors find that Buddhism has a strong implication on the mindset of CSR. Second, through CSR engagement, family firms can develop new and unsought internal capabilities allowing them to diversify products and/or services spontaneously. Third, spontaneous diversification triggered by CSR engagement may allow family firms to exercise greater discretion in projects that they undertake and, consequently, the firms become conscientious of available resources with little regard for competition. Finally, using CSR-driven spontaneous diversification, family firms may rely little on formal marketing campaigns because spontaneous diversification helps establish social connections crucial to new ventures.

In another article from Asia, Hota and Mitra examine the effect of international orientation and product diversification on performance of business group and the moderating role of product diversification on international orientation and performance relationship. Using a sample of business groups from India and applying the generalised least square (GLS) fixed-effect regression model, their results indicate that international orientation has a negative effect, and that product diversification has a positive effect on performance of business group. Further, presence of product diversification enhances the negative effect of international orientation on performance of business groups. The authors also provide implications for researchers and business group managers.

Moving away from marketing to finance, Jabbouri and El Attar identify the main determinants of dividend policy and dividend behaviour of Moroccan firms listed in the

Casablanca Stock Exchange (CSE). Using a panel data (2004–2015) analysis – the fixed effects and the random effects models, their findings indicate that current profits, financial leverage, growth, liquidity, free cash flow, institutional stock holdings and economic conjuncture represent the main determinants of dividend policy of Moroccan listed firms, and that the levels of expected earnings and past dividend patterns do not influence dividend policy. Given the severity of agency problems in CSE and the role of dividend policy in reducing agency problems, understanding the factors influencing dividend policy is fundamental for investors trading in this emerging market.

In the final article relating to finance in the context of West Africa, Akoto investigates the moderating effects of perceived inflation, an economic volatility construct, on the relation between commitment bonds and citizenship behaviour in organisations and the unions. Using a survey questionnaire in multiple unionised organisations in Ghana and the moderated regression analysis, the author finds that the inflation construct has an interactive effect on the organisational model but does not affect the union model, and that perceived inflation moderates the effect of affective bond on citizenship intent. The author also discusses the theoretical and practical implications of the study for researchers and professionals.

In the book review section, Leanda Care reviews the book entitled *Management: A Developing Country Perspective* authored by Betty Jane Punnett, published by Routledge, USA.