
Preface

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Biographical notes: Sundar Venkatesh is a Fellow of the Indian Institute of Management, Ahmedabad (India), one of the leading business schools in the world. He has been on the faculty of Indian Institute of Management, Bengaluru (India) and has been a visiting faculty in business schools in many countries. He is currently on the Adjunct Faculty of Asian Institute of Technology's School of Management (Thailand) where he also serves as an Advisor to the Director AIT Extension, the institute's centre for continuing education programs. He teaches courses in accounting, corporate finance, strategy, international business and leadership. He has won several awards for teaching excellence. He has authored several books, the most recent of which was published by McGraw Hill, Singapore. His research, focused on emerging markets, has appeared in many peer-reviewed journals. He has authored several emerging market case studies for classroom use.

If business research is to be relevant in informing practice, it must be rooted firmly in its context. Emerging economies are characterised by opportunities for high growth, rapid changes in consumer tastes and preferences, relatively weak institutions, an evolving regulatory landscape and ever-increasing competition. The resulting dynamism calls for organisations and their managers to adapt and innovate in using scarce organisational resources to achieve superior organisational performance. In turn, this calls for dynamism in business research approaches.

Stock markets, in countries where they exist, are likely to be in early stages of development. Market capitalisation to GDP ratios typically tend to be low as governments work to strengthen regulations and improve breadth and depth of markets in order to attract more public interest in investing in stocks. Research into such stock markets cannot take for granted assumptions that could well be true for stock markets in developed economies.

Industries such as telecommunications emerge as leading players attracting talent and capital. With their growing importance, such industries demand special attention of business researchers, an attention that leads to industry specific research. Traditional industries such as tourism and hospitality continue to be of importance to such economies but are called upon to make innovations and changes to their practices in an effort to attract clientele in a globally competitive setting. Research that documents and analyses the outcomes of such practices not only enriches the academic literature but also serves to inform practitioners of what works and why.

Consumers in emerging markets begin to enjoy a wider choice of goods and services as barriers to trade come down. Knowledge of how consumers make choices is important for domestic and foreign companies to craft appropriate strategies. Such knowledge can emerge from in-depth and independent research of consumer behaviours in specific markets.

Managerial decision-making in the context of a variety of organisations, such as family-owned, state-owned or foreign-owned enterprises, has to be an important research focus in emerging markets. If managerial decisions are outcomes of a careful evaluation of choices, it is important for research to identify how such evaluation is done and what are some key constraints that managers face in making such choices (see e.g., Rutarugsa, D. and Venkatesh, S. (2018) 'How do public hospitals respond to environmental change? Evidence from Thailand', *J. Global Business Advancement*, Vol. 11, No. 1, pp.89–109).

It is in this context that I am pleased to introduce six research papers that appear in this special issue. They cover diverse markets and a diverse set of topics using a diverse set of methodologies. Such diversity is in keeping with the needs of business research in emerging markets.

Fakhfekh et al. use data from GCC countries to show the existence of a significant dependence between conventional and Islamic banks especially during the crisis period. They argue that the results underscore the Islamic banking index's usefulness in reducing portfolio risk.

Shittu et al. find a significant positive relationship between corporate governance (measured as audit committee independence, abnormal directors compensation, corporate governance disclosure) and price to earnings multiple of Nigerian firms.

Ferreira et al. analyse panel data from Portugal and find that the efficiency of hotel groups differs significantly from group to group and within each group over time.

Rahman's research examines how consumers evaluate foreign products in a developing country such as Pakistan. Country of origin and consumers' attitude towards gray marketing goods were found to influence consumers' foreign products' purchase intention.

Using data from a questionnaire survey in a Malaysian telecom company, Gelaidan et al. find evidence of positive effect of transformational and transactional leadership style mediated by organisational justice on work engagement.

Islam finds, from two experiments involving Malaysian subjects, a close association between the ranks of ideas obtained from NGT and survey method. The evidence is seen as supporting the effectiveness of NGT in idea generation and its reliability in ranking of ideas.