

Foreword

In reviewing the articles that come into the journal, it is interesting to note that there are frequently clusters of articles on related topics. At times this is merely a matter of chance, but there are also cases where it seems to suggest that researchers are focusing in on a matter of great current importance. Certainly, the development of market economics in developing countries is a critical current issue and thus it is not surprising that a recent cluster has considered this topic. These articles have been gathered in this issue of the journal to provide it with its thematic core.

The broadest of these considerations is found in Asst. Professors Md. Lutfur Rahman and Jashim Uddin's analysis of the efficiency of emerging markets, using three South Asian countries. Although the article is quite technical in its rigorous analysis, and thus will be challenging for non-specialist readers, the very broadness of its scope and importance of its topic make it well worth the effort to read it even if one cannot follow its technicalities. If developing countries are to thrive with market based economies, these markets must be efficient. The result of the analysis suggests that in a particular sense such efficiency does not exist. This result will be important not only for regulators who must reform the market but also for investors who must take the inefficiencies into account in their strategies.

In Mohd H. R. Joarder and Prof. Dr. Mohmad Yazam Sharif's article, the issue of turnover among university faculty members is related to affective commitment to work decisions. Issues such as job autonomy and security were found to be significant but also contextually important was the context of these factors within a very poor country. Even for members of an educated and relatively elite group of workers, the relative lack of development was an important issue. Md. Nazmul Islam considers issues of gender in the emerging Bangladeshi market economy. Full development will require maximum use of all of the talents of the nation. Therefore, the skills and enterprise of women must be encouraged. The author sees Bangladeshi women as a critical entrepreneurial resource that has not been fully utilized because of traditional attitudes and institutional limitations. At the same time, the author sees women as becoming more assertive in their entrepreneurial activities and provides suggestions for encouraging the full development of this critical human resource.

The theme of leadership is continued in a more general manner in Assoc. Prof. Md. Sahidur Rahman, Assoc. Prof. Shameema Ferdousy, and Md. Aftab Uddin's study of the relationship between transformational leadership and emotional intelligence. Very often leadership is seen as a strongly intellectual matter but this research suggests that the emotional component is also very important making the manager's emotional skills extremely important for the organization's success.

Finally, the author Dr. Sirichai Fonseka, shifts the focus of the issue from economics to education in his consideration of the effects of globalization, using a Thai school as a case study. Globalization has become a critical trend in recent years and no institution can afford to ignore it. The author provides an insightful analysis of institutional development within this context.

This issue's book review provides a change of pace as Prof. John Maturri considers a recent reprint of William Eggleston's *Guide*, one of the most important books of modern art photography.

One of the virtues of a generalist journal like this is that one gets a sense of the larger trends in research activity apart from the particular contexts provided by specialist journals. To best fulfill that function, we encourage scholars in all fields to examine their work and present some of it to an audience beyond that of their immediate research community. We respectfully submit that the ABAC Journal provides an especially appropriate venue for such an audience expansion for research.

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