EMERGING MARKET: TAXONOMICAL CONSIDERATIONS AND NIGERIA’S DEVELOPMENT QUAGMIRE

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Abstract: Discourses on emerging markets have gained momentum in the literature as companies in slow-growing developed economies are intensifying their entrepreneurship and search for new growth opportunities in emerging economies. Emerging markets are countries that are restructuring their economies along market-oriented lines and offer a wealth of opportunities in trade, technology transfers and foreign direct investment (FDI). They serve as regional economic powerhouse, reminiscent of transitional societies undertaking political and economic reform, fast growing outward-oriented economies with efficient production for the domestic and export markets, political economy oriented towards entrepreneurship and free enterprise, market transparency, among others. After decades of economic turmoil, many African countries have started to make steady progress towards creating market-enabling institution. Based on a synthesis from the literature and using Nigeria as a context, this review paper argues that...
Nigeria has fallen short of most of the fundamental characteristics necessary to transition to an emerging economy categorization. This means that Nigeria is weakly adapted to the changed view of market-led development. Although the country is considered a regional economic powerhouse, she is only listed as a ‘Frontier country’ because of weak critical institutional characteristics, more evident in areas such as infrastructural development; privatization of state owned enterprises (SOEs); outward orientation; political and economic reforms and market transparency. The paper concludes, by arguing that for Nigeria to ascend a higher grade in the emerging market taxonomy, some important institutional refinements are necessary. These include: macro-economic reform and development to drive exports; improved infrastructure, especially power supply; serious political reforms to ensure credible political leadership; and disciplined and ethical revolution to ensure credible corporate governance in both the private and public sectors of the economy.

**Keywords:** Emerging markets, taxonomy, transitional societies, market transparency, frontier markets, Nigeria.

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**INTRODUCTION**

Emerging market as a development phenomenon has captured the attention of both academics and development experts in the last two decades (Luo, 2003). This concern is obviously based on the strategic implications of such markets for both the developed and the developing markets. Emerging markets represent growth opportunity for investors and multinational corporations (MNCs) as well as strong and formidable source of Foreign Direct Investment (FDI) for the emerging markets themselves (Hart and London, 2004). These markets represent a substantial growth opportunity for MNCs, based in such countries (Arnold and Quelch, 1998). The markets also present a unique set environmental features and challenges for firms from developed countries, (Hoskisson, Edn, Lau and Wright, 2000). Emerging market as a concept was introduced in the 1980s by the then World Bank economist Antonio van Agtmael to serve more or less as modification for the earlier classification into developed, developing and less developed countries. Emerging markets are characterized by strong economic growth resulting in an often market rise in Gross Domestic Product (GDP) and disposable income. As a result, people in emerging market countries are often able to buy goods and services that they previously would not have been able to afford. This provides international companies with the opportunity to tap large, new customer bases, potentially driving significant growth for a number of companies and industries. Whereas its focus is on the financial structure of the economy, it works on the premise that the financial market provides good indices that reflects the strength of all aspects of an economy including its political, market and social status which eventually culminate to its growth. Clearly, one lesson
of the studies in emerging market is that the strength of a country’s market determines its growth potential and obviously an indicator to guide multinationals and foreign investors.

Among the highly rated emerging countries are the BRICS (Brazil, Russia, India, China and South Africa). In addition to these, South Korea, Mexico and some others are making to the list. Fortunately, the list is not a permanent one. A country that is in the list at a given time may be dropped by the next time. For instance, Argentina will by September, 2010 move down from Secondary Emerging to Frontier according to Financial Times Stock Exchange (FTSE) ranking, while Kuwait, Malaysia and Turkey move up to higher ranks. Ranking a country among emerging markets brings not only prestige but also have high tendency to attracting foreign investment. Kehl (2007) observed that during 1999 – 2000 when there was a widespread discussion about designating four North African countries as emerging markets, the total private capital inflows almost doubled within one year. Unfortunately, only few African countries have made to the emerging markets list even though it is strongly argued that the criteria for listing may not have favoured African economies. However, Nellor (2008), quoting the International Monetary Fund (IMF) analysis said that several African countries with developing financial markets are promising candidates for a second generation of emerging markets countries.

Nigeria is anxiously working toward becoming the twentieth developed economy by the year 2020 (20:2020). This means that the country must do its best to not only be listed among the emerging markets but also rank high in the list. Also, being listed as an emerging market is important, but the greater challenge is that of sustaining the position. It is on this basis that this paper attempts to appraise the current taxonomy of emerging markets and Nigeria’s position in the scheme. It will also evaluate the common characteristics of the socioeconomic indicators among the emerging markets as well as appraising the current situation in Nigeria with a view to determining whether the country could gain and sustain a position in the list of emerging market and the potential for achieving the vision 20:2020 agenda.

**TAXONOMY OF EMERGING MARKETS.**

Baacks and Boggs (2009) categorized emerging markets into two broad groups, namely: (i) the rapidly growing countries in Asia, Latin America, Africa and the Middle East that since the 1980s have embraced policies favouring economic liberalization and the adoption of a free-market system; and (ii) the former Communist Economies of Central and Eastern Europe and the Soviet Bloc that have embraced policies favouring economic liberalization, macro-economic stabilization, and private enterprise since the collapse of communism in the 1990s. Several other bodies have become interested in classifying the world economy based on the framework or criteria they consider relevant. Among the bodies include FTSE Group, the Morgan Stanley Composite Index (MSCI) list, Dow-Jones
Emerging Markets have the potential for remarkably high returns, while simultaneously harboring substantial risks, (Kehl, 2007). Each of the specific differences in developing/emerging markets presents challenges for companies entering these markets, but also creates opportunities for companies with the right solutions, (Banga and Mahajan, 2005). Li, (2009), further identified four characteristics of emerging markets, thus:

i. They are regional economic powerhouse with large populations, large resource bases and large markets. Their economic success will generally spur development in the countries around them, but if they experience an economic crisis, they will bring their neighbours down with them.

ii. They are transitional societies that are undertaking domestic,
economic and political reforms. They adopt open door policies to replace their traditional state interventionist policies that failed to produce sustainable economic growth.

iii. They are the world’s fastest growing economies, contributing a great deal to the world’s explosive growth of trade. By the year 2020, the five biggest emerging markets’ share of world output will double to 16.1% from 7.8% in 1992. They will also become more significant buyers of goods and services than industrialized countries.

iv. They are critical participants in the world’s major political, economic and social affairs. They are seeking a larger voice in international politics and a bigger slice of the global economic pie.

Other Characteristics of Emerging Markets include: (a) Market Transparency - which refers to the ease of analyzing the amount of information available in an emerging market, and the accuracy of such information. Hoyer-Elletsen, (2003), opined that the degree to which markets are transparent and competitive affects investor’s ability to gain information and develop performance expectations. Though all markets may exhibit varying degrees of transparency, emerging markets are likely to be less transparent than developed markets. Two indicators have been developed to track the degree of transparency across countries: Opacity Index (OI); and Corruption Perception Index (CPI).

i. Opacity Index (OI) - Also known as the ‘O-Factor’, is constructed based on data collected from interviews with chief finance officers (CFOs), bankers, equity analysts, and Pricewaterhouse Coopers employees. It is composed of five dimensions: corruption, legal, economics, accounting and regulatory. The O-Factor itself is the simple average of the index values on each dimension. The index is useful, because the cost of doing business in countries that are not very transparent on these dimensions is higher and external investment capital is more difficult to obtain.

ii. Corruption Perception Index (CPI) - The Transparency International (TI), provides an annual index that ranks countries on the level of perceived corruption. Emerging markets mostly account for the top 18 spot of the most corrupt countries on the list, while the 13 lowest corrupt countries are developed nations.

Banga et al (2005) and Cateora and Graham (2005) highlighted the general characteristics of emerging markets as well as the factors that are likely to enhance the economic growth of the markets. Among the factors listed are the states of infrastructure, the development of technology, the efficiency of channel of distribution among others. This of course is based on the premise that the economic indices like the GNI, GDP, Inflation rate, Savings and Investments and other fiscal factors are in satisfactory condition. Economic and legal reforms; privatization of state-owned enterprises;
entrepreneurship and free enterprises are all necessary to fast track the growth of the economy and eventually improve the chances of being listed as emerging market.

**ASSESSING NIGERIA’S POTENTIALS AS AN EMERGING MARKET**

In the discussion of Nigeria’s potentials as an emerging market, this paper x-rays some of the major characteristics of emerging markets and compares them with what obtains in Nigeria.

**A Regional Economic Powerhouse:** Nigeria has a population of over 150 million people with over 2% growth rate. This population translates into a large human capital resource base and market. The country is definitely qualified on this potential as an emerging market. The country has also influenced trade within the West African Sub-Region. However, a disturbing aspect of this characteristic is where some imports into Nigeria pass through the Cotonou ports of the Republic of Benin into Nigeria, especially used cars and other containerized products with high import tariff. Most times, cross-border traders bribe Nigerian Customs officials to get these products into the country, thereby denying the government urgently needed revenue.

It is therefore expected that Nigeria should rather standardize trade with other nations within the ECOWAS sub-region. Allowing products from Europe, Asia, etc, to have unhindered access into Nigeria through her neighbors, due to cheaper tariffs in those countries cannot position Nigeria as a truly emerging market.

**Weak Infrastructure:** By the nature of emerging markets, their cities are growing rapidly, and this fast urbanization placed tremendous strains on the urban infrastructure, which is fragile or underdeveloped. The implication is that most of the rural population is inaccessible by motor vehicles, and they lack good sanitation and electricity. Transportation networks are rather non-existent, power failures are frequent, and clean water and sanitation are often lacking. However, these and other underdeveloped economic systems and restrictive regulations have created thriving informal or parallel economies in some emerging markets. So the weak infrastructure will alternatively create opportunities for companies that can provide water and its purification systems, power supply, inverters, etc. Example is the Private Public Partnership (PPP) arrangement where the private sector, partner with government or its agency to embark on urgently needed infrastructural development. In a related variant, known as the Build, Operate and Transfer (BOT) arrangement, companies build infrastructure on their own, manage same for an agreed number of years, invariably to recoup their investment, before transferring ownership to government or its agency as the case may be. These and other developmental options have helped to fast-track growth of emerging markets. Incidentally, both the PPP and BOT arrangement have not significantly improved the level of infrastructural decay in Nigeria.
However the above notwithstanding, the level of infrastructural decay in Nigeria is beyond a normal threshold. Major interstate and intrastate roads are bad and one wonders how the Physical Distribution aspect of Marketing Logistics can evolve and enhance movement of agricultural and other raw materials used as feedstock for the manufacturing sector that will sustain the local market, while driving the export market.

**Political Stability in Policies Affecting Development.** Political instability in terms of plural democracy, free, fair and transparent elections are critical for a successful emerging market. It is generally believed that if you do not get the politics right, you cannot get the economy right. Though Nigeria has had her democracy truncated by four military regimes since independence in 1960, but the country has now successfully transitioned from one democratic government to another. However, the last election of 2007 in Nigeria was seriously flawed. Even the elected President from that election Alhaji, Umaru Yar’Adua admitted that much. He therefore promised electoral reform before the next general election. Surprisingly less than two years to that election the ruling party is not very keen on any reform, even when a committee it set up submitted a well crafted report. Out of frustration, some eminent Nigerians have openly called for a military intervention, if it will usher in the required political/electoral reform. This is at variance with Nigeria’s close neighbour Ghana, where an incumbent government lost an election to the opposition, or the emerging economy of South Africa that conducted a free and fair election not long ago.

Since politics and the economy have a symbiotic relationship, Nigeria must ensure electoral reforms, geared towards fostering free and transparent election that will definitely produce credible, visionary and focused leadership, that will better drive the economy towards sustainable growth and development.

**Privatization of State-Owned Enterprises (SOEs):** Economics encourages the privatization of government owned organizations by offering its shares in the market to private individuals or groups (Sinclair, 1992). Generally, SOEs are poorly managed, since employment is based on political patronage rather than capacity for quality service delivery. Privatization is strategic to emerging markets, since it frees much of needed capital which the country can invest in the development of infrastructure. The investors on the other hand will put in their funds and technical expertise to improve on the quality of both the management and output of the privatized organization.

Incidentally, the story of privatization in Nigeria has not been an interesting one, since 1999 when the government embarked on privatization of many SOEs for improved productivity. Nigerian Telecommunication (NITEL) was sold to Transnational Corporation of Nigeria PLC (Transcorp) in the early part of year 2000. Due to the non-transparent nature of the transaction, Transcorp share price crashed from N7.50 to N0.50. Currently, the government is looking for a new investor to buy NITEL and inject the
urgently needed fund to turn around the communication giant. Like NITEL, most privatized government companies in Nigeria failed, because of insider abuse by the agents of government that do not follow due process in the sale. The resultant effect is that most of the privatized companies from NITEL to the Steel Companies are not faring better than before their privatization. This must have informed the present government to cancel the sale of the refineries even when they are all operating below 40% of installed capacity. Generally, no nation desirous of being an emerging market will toy with the issue of privatization of SOEs, which drain funds that can be put into infrastructural development.

**Industrial/Economic Development and Outward Orientation:** Emerging markets are the world’s fastest growing economies. This will generally impact on production for both the domestic and export markets with increases in efficiencies, while continuous differentiation of exports in competitive markets should be the focus. This can be more possible, if the country is in an advanced stage of economic development. Fitzsimmons and Fitzsimmons (2001), quoting Bell (1973), see the stages of economic development from the three perspective of: (i) Primary (extractive) or preindustrial society which is naturally agrarian, and characterized by subsistence; (ii) Secondary or industrial society, which is the goods producing stage, is characterized by energy and machines which in turn multiply output per labour; and (iii) The tertiary or postindustrial society, which is concerned with the quality of life as measured by total quality economic development and services. Bell (1973), further suggests that the transformation from an industrial to a postindustrial society occurs in many ways which include: total development of infrastructure like-roads, transportation, utilities, etc; and growth in quality population, trade and other services like export, banking, among others. In his contribution, Edordu (2003) noted that development experience has shown that countries that have witnessed long period of export growth, achieved sustained gross domestic product (GDP) growth and transformation. He said that these countries include many South East Asian countries such as South Korea, Taiwan, Malaysia, Indonesia, etc, which are generally seen as export success stories, that achieved significant growth and transformation, and this should be the trend in any emerging market.

The above scenario runs contrary to Nigeria’s desire for being listed as an emerging market. According to Aghara (1985) since 1965 when Nigeria built her first refinery, the country now has four refineries and exports about 2.0 million barrels of crude oil per day, but imports over 60% of her refined petroleum products. Contributing, Aghara and Okpala (2008) said that one had expected that over 40 years after our first refinery was built, export of refined petroleum products should be driving the non-oil export of our economy. Today the argument in the country is ‘to regulate or not to regulate’ the downstream sector of our petroleum industry. Bello (2009), said that as at October 2009, the government had spent N602.51 billion on petroleum
subsidy for the year. The issue of subsidy has to do with government’s intervention in the oil industry which is purported to stabilize price. While most emerging markets are privatizing SOEs, the Nigerian government, is tenaciously holding on to some, of the lucrative ones, and continue to run them down in the name of political patronage. One can simply imagine the level of infrastructural development the over N600 billion spent annually on regulation can do to the Nigerian economy.

Only recently, it has been confirmed that Nigeria wrapped up a crude oil refinery deal with Senegal. Akpe (2009) said that Nigeria’s inclination, to import refined petroleum products degenerated to the ridiculous recently with Senegal, a country without oil deposits, now the destination point for Nigeria’s merchants of fuel. Senegal will now join the list of countries, most of them without discernible crude deposits but just refineries that work efficiently on imported crude. These are countries that have had to refine oil, for one of the worlds, largest oil producers. As part of the deal, crude oil will be shipped to the fellow ECOWAS country where its refineries that have been kept in pristine state will refine the oil and ship back to Nigeria. The Senegalese are even planning to expand their refining capacity with an eye on the Nigerian market. So it is only better to just imagine how much Nigeria loses exporting crude oil and importing refined petroleum products.

Incidentally, since independence in 1960, Nigeria has followed essentially an import substitution development strategy and current conventional wisdom is that it did not bring the desired level of GDP growth at least on a sustained basis. Edor-du also insists that macro-economic transformation involves changes in the composition of output and exports as well as in the structure of resource use. In this regard, transformation of an economy requires a growing GDP accompanied by shifts in the share of primary output (agriculture and natural resources) towards secondary output (manufacturing) and tertiary output (services). The distribution of labor employed among the sectors is also expected to shift away from agriculture towards manufacturing and services.

However, Aghara et al (2008) again said that even the income and wages structure of the average Nigerian worker is very low. At the exchange rate of USD $1.00 to NGN N150.00, an average Nigerian worker earns income that is relatively low in real terms, hence he has low spending power and low savings. This does not encourage investment and industry. So, consistently the average Nigerian worker has no option other than to patronize used products from Europe and very low quality and cheap products from Asia, especially China which they can readily afford. The Academic Staff Union of Universities (ASUU) embarked on a nationwide strike to demand an improved salary and other conditions of service for her members. This led to the closure of all federal government owned universities for more than three months.

Market Transparency. The transparency international (TI) through its corruption perception index (CPI), ranks
countries every year in terms of the level of corruption perceived to exist among private and public officials and politicians. The materials used in the index are gathered from fourteen (14) different polls and surveys from different seven (7) independent institutions carried out on business people, academics and risk analysts, including surveys on both local and expatriate residents. The countries included on the list must have records of at least three TI accepted surveys that year. The first CPI was published in 1995, and since then it has been published yearly. Over the years, the least corrupt countries have been pretty much the same. There are however 8 countries which have been in the top ten since the beginning of the CPI. These are Finland, New Zealand, Denmark, Singapore, Canada, Sweden, Netherland and Denmark.

In 2001, CPI ranked Nigeria 90 out of 91 countries surveyed, beating only Bangladesh that scored 0.4, on a scale of 00 to 10. In 2006 and 2007, Nigeria scored 153 and 148 respectively out of 180 countries surveyed. In 2008, Nigeria was ranked 121 out of 180 countries, but slipped to 130 in 2009 and 27, out of 47 African countries surveyed the same year.

Corruption has actually impacted negatively on Nigeria’s macro-economic developmental efforts and by implication her quest as an emerging market or one of the 20 largest economies in the world by the year 2020. The issue of power is one of the biggest developmental shame of Nigeria, and no country can develop or become an emerging market without regular power supply. Within the last ten years, over $16 billion has been spent in the power sector without steady power supply to the Nigerian people. According to da Costa (2009), Nigeria expects to generate 6,000 mega watts (MW) of electricity by December 2009, in a bid to improve power supply in Africa’s most populous nation of over 150 million people. Nigeria’s economic growth has been hampered by a chronic scarcity of electricity. Stability in the oil-producing Niger Delta is vital to electricity supply in Nigeria. He said that President Umaru Yar’Adua promised to declare a state of emergency in the energy sector, when he came to power in 2007, but he is yet to do that, and Nigeria’s over 150 million have less electricity now than two years ago. The government has set a target of generating 6,000 MW of electricity by December 2009, and Information Minister, Dora Akunyili said, “the government has shown total commitment. We believe that, we are going to deliver to the good people of this country, by the end of the year, our promise of 6,000 MW of electricity and the President and Minister of Energy are working round the clock.”

Surprisingly, South Africa which the World Bank has considered as an emerging market, and has a population of 44.3 million by September 2009, produces 43,000 MW of electricity, while Nigeria with a population of more than three times that of South Africa is struggling to produce just 6,000 MW, by December 2009. Given that electricity is the hub of industrialization, Nigeria cannot be seen as an emerging market with this level of electricity generation.
CONCLUSIONS AND IMPLICATIONS.

From the foregoing, it is evident that Nigeria is desirous of being an emerging market, but as its political economy is currently structured, she cannot be in that group. Even the ‘Vision 2020’, which the government believes will move the country into the group of 20 largest economies in the year 2020 and thus an emerging market, is untenable. Many Nigerians believe that the vision’s document is not different from the ‘Vision 2010’ of the administration of the late General Sani Abacha, which, with all its beautiful recommendations could not leave the drawing board. Confirming this frustration, Bassey, Eguzozie and Okafor (2009) argued that only days after President Umaru Yar’Adua inaugurated a committee to design the implementation policies needed to leapfrog Nigeria into the league of world’s top 20 economies, the Central Bank of Nigeria (CBN) Governor said that present indications are that the country is yet to show the capacity to get there in 2020. Expressing other views, they expressed concern over the quality of leadership in the country even as they doubt the ability of government as presently constituted to make any head way in realizing the vision. They further said that although the country has the resources, government lacks the managerial ingenuity to turn wishes and dreams into reality. Succinctly put, the quality of leadership in the country cannot drive the vision to put Nigeria among the 20 top economies of the world and thus an emerging market by the year 2020.

Closely linked to this are the issues of political and electoral reforms. Without a transparent election, the nation cannot elect credible leaders that would be accountable to the people; would be better focused and purposeful in providing total quality and superior developmental leadership. The level of infrastructural development, maintenance and replacement is awful, leading to decay and poor quality or, in some cases, outright loss of service delivery from those infrastructures. Most of the major highways in the country that will facilitate export activities are either poorly maintained or outright out of use.

On power supply, while the federal government is struggling to provide 6,000 MW of electricity by December 2009, which is very much inadequate for the over 150 million, but even at that, there are more problems. Over loaded transformers, old cables and dilapidated distribution system may undermine the South East region, should the federal government meet the 6,000 MW target by the end of the year 2009. Other parts of the country must be experiencing the same problem. The resultant effect will be that most manufacturing concerns will mostly rely on their rather expensive private power supply. This will have very negative effect on the pricing of their export products. This level of electricity supply cannot therefore support any meaningful industrial activity, since companies spend so much to generate their own power. This is in contrast with the situation in South Africa that produces 34,000 MW of electricity. As a Sub-Saharan African country with abundant sunshine,
generation of electricity through harnessing solar energy, wind energy, etc, should be vigorously pursued through the Public Private Partnership arrangement.

On our weak macro-economic development, since the mid 1980s, Nigeria has reversed and reformed its policies especially economic with somewhat of mixed results. One will then ask, why the Asian experience has not repeated itself in Nigeria, after over twenty years of reform. The fact remains that as long as we cannot fully develop and sustain the secondary or industrial stage of our economic development and move to the third stage or the tertiary/postindustrial stage of our economic development, any discussion/suggestion therefore, on how to transform ours into an export-driven economy will surely fail. The result will be that Nigeria will continue the export of primary and semi-processed agricultural products including crude oil and go back to import the finished products from these our primary export markets. The recent example of Senegal, a weaker Sub-Saharan African country that will refine our crude oil and export same to us is a very sad outcome of the above weakness. How then can Nigeria be among the world's emerging markets?

Market transparency is another issue that determines emerging market status. Nigeria has over the years been scored very low on CPI by TI. The recent sacking of the Managing Directors (MDs) of eight commercial banks in the country by the Central Bank of Nigeria (CBN) for corruption and illegally enriching themselves by mismanaging shareholders’ funds has further eroded the confidence of both TI and the international community on Nigeria’s business environment. Interest rate for instance is very high in Nigeria and there is no way that our exports will compete favorably in the international market. Egua (2009) blamed specifically the rot in the banking sector among other things, which led to the sacking of the bank chiefs as being responsible for the recent continued poor corruption rating of Nigeria by TI. The recent exposure has therefore created enormous credibility problem for Nigeria in the world financial circle. The issue of our weak market transparency was taken a step further, when Alozie- Erondu and Omachonu (2009) said that foreign corresponding banks are insisting on cash-backed letters of credit (L/C) as basis for continued relationships with their local counterparts, a development that is crippling importation of goods and services, including raw materials (for export manufacturing), needed for oiling the economy. Consequently, local banks that are currently cash strapped are insisting that importers must fund their accounts, equivalent to the amount needed for importation before their documents are processed. This development is at variance with the usual practice worldwide whereby local banks accept L/Cs which allows importers to settle payments after the goods must have arrived. Some bank sources are of the view that the current uncertainties in the economy, typified by massive revelations of insider dealings in some of the banks are responsible for the new stance by foreign banks. This development will exacerbate the already parlous state of the economy and will surely
not enhance our status as an emerging market with the corresponding potentials for export.

In summary therefore, Nigeria has the potentials to be an emerging market and by implication a major exporter of goods and services, including the export of refined petroleum products. Crude oil has been a major foreign exchange earner for Nigeria for over four decades, but surprisingly, the benefits has not trickled down to benefit the average Nigerian and the economy. What is required is total restructuring of Nigeria, from political and electoral reforms, to infrastructure, the banking sector, education, power, transparency, etc. Furthermore there must be discipline and ethical consciousness evolution in the way we run the family unit, to the private and government business.

Finally, if Nigeria does not reform to get her politics right, she cannot get her economy right. Invariably she cannot be an Emerging Market leading to the collapse of her Vision 20: 2020.

**BIOGRAPHY**

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