

# Academic BRASS

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published by the  
[BRASS Business Reference in Academic Libraries Committee](#)

[Vol 7\(1\), Spring 2012](#)

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<http://www.bizrefdesk.com>

## **Dancing with the BRICs—and Other Emerging Markets: Where to Find Business Information**

### **Introduction**

The spotlight's on the BRICs (Brazil, Russia, India, China) and other emerging markets today. No longer waiting in the wings, the former "third world" (a Cold War term for non-NATO countries) is leaping across the proscenium into global commerce and restaging the world economy. The current *CIA World Factbook* shows an average real growth rate of 4.55 percent for the BRICs and 2.30 percent for the US.

The National Intelligence Council, an arm of the Central Intelligence Agency, projects that the eight largest economies in 2025 will be, in descending order: the US, China, India, Japan, Germany, the UK, France and Russia.

Is it easy to find material about developing nations? Sure – if you don't mind being deluged by worthless attempts to capitalize on the enormous interest in the topic. Unsurprisingly, information seekers are becoming painfully aware that probing this volatile area is no job for an amateur. Thus we have an exciting opportunity to shine at what we information professionals do best. Mindful of the budget constraints that information centers face today, this review describes both free and premium resources that I have found to be the best dance partners.

### **What is an emerging market?**

Dr. Vladimir Kvint, president of the International Academy of Emerging Markets:

"... a society transitioning from a dictatorship to a free market-oriented economy, with increasing economic freedom, gradual integration within the global marketplace, an expanding middle class, improving standards of living and social stability and tolerance, as well as an increase in cooperation with multilateral institutions."

## When will they stop emerging?

Michael Spence, Nobel Laureate and Chair of the Independent Commission on Growth in Developing Countries:

“... it will still take an average 50 years for these nations to move from poor into the economic mainstream.”

Various opinions regarding when emerging countries will attain full-blown nationhood are based on extrapolations of facts reported by the World Bank, the National Intelligence Council, the International Monetary Fund and other providers of economic indicators. Based on the commonalities of industrialized nations, the following benchmarks can be applied.

- An economy size near that of the U.S. (CIA: U.S. Gross Domestic Product is \$15 trillion, more than China and India combined GDP.)
- Original consumer brands. (An already changing situation, 2012 *BrandZ Top 100* ranking includes 16 brands from emerging markets.)
- A military capable of waging global war.
- A lifestyle that attracts talent.
- World leadership in entertainment and culture.
- People in Space.
- Funding and cooperative efforts to solve global problems.
- Major universities. (Of the *U.S. News & World Report* top 50 “World’s Best Universities,” only one of the BRICs was included: Tsinghua U in Beijing at 48th.)
- A high standard of living and a high degree of personal freedom and civil and political rights.
- Free flow of funds and technological development. (Of the World Economic Forum’s “Technology Pioneers 2012” roster, 18 of the 25 top companies are in the U.S.)
- Freedom of the Press. (While in Karachi, Pakistan I saw local reporters gathered to observe International Press Freedom Day beaten and arrested.)

## Defining BRICs

“BRICs?” “Transition Countries?” “Frontier Markets?” “Developing Economies?” Defining and focusing a search is the standard operating procedure of the librarian. However, while every sphere of business intelligence has its own nomenclature, none appear to be cloaked in as various (and sometimes controversial) classifications as emerging markets. But note that “Developing Countries” is the only Library of Congress subject heading for emerging markets.

- BRIC, encompassing Brazil, Russia, India and China, is the acronym coined in 2001 by Jim O’Neill, the chief economist at Goldman Sachs London. He speculated that by 2050 these four economies would be wealthier than most of the current major economic powers.
- BRIICS is the 2009 stretch-limo adaptation by The Organization for Economic Cooperation & Development (OECD), to include Indonesia and South Africa.
- “Transition Countries” describes 30 designated European Bank for Reconstruction & Development countries of operation in central Europe and the Baltic states,

Southeastern Europe the Commonwealth of Independent States and Mongolia.

- “Early Transition Countries” designates the poorest EBRD countries of operation: Armenia, Azerbaijan, Georgia, Kyrgyz Republic, Moldova, Mongolia, Tajikistan and Uzbekistan.
- The World Bank has established three Emerging Market categories:
  - “Transition Economies” refers to “countries moving from centrally planned to market-oriented economies.” These markets, which include China, Mongolia, Vietnam, former republics of the Soviet Union and the countries of Central and Eastern Europe, contain about one-third of the world's population.
  - “Developing Countries” is the tag for those with low or middle levels of GNP (Gross National Product) per capita, as well as five high-income developing economies (Hong Kong, Israel, Kuwait, Singapore, and the United Arab Emirates.) Despite the latter group’s high per capita income, their economic structure or government “official opinion” dictates this classification.
  - “Frontier Markets” are the least developed among incubating economies, e.g. Zimbabwe and Jamaica.

While usually an admission of ignorance, “Everything is on the internet” is close to the truth in the case of emerging markets. The dawn of developing nations occurred simultaneously with the advent of the World Wide Web. Even the least developed countries are likely to have an online presence. We must set our hype-meter on high while dancing with the BRICs.

### **Challenges to Emerging Markets Business Research**

- Superabundance and inconsistency of information resources

Many regional investment promotion portals are incredulously exuberant. Some ambitious sites prove to have the life span of a mayfly. Some others spring open their cash registers after you’ve downloaded part of a statistical table. Also, the newer the advancing economy, the more likely you’ll find the entries available only in the vernacular.

- Lack of transparency and questionable reliability

Unlike the US, some emerging regulatory agencies view control, not disclosure, as their main function. “... we have been surprised by the extent to which important data on developing countries are incomplete or contradictory.”(Growth Report)

- Infancy of the financial markets

The Great Wall is more than 2600 years old, but until the Shenzhen Stock Exchange was founded in 1991, stock trading, along with all gambling, was forbidden in China. And it was only in the middle of this decade that the South African stock exchange allowed foreign listings. Consider that the New York Stock Exchange has been operating since 1790.

- Corruption

Generally, this bane of reliable data has only worsened in intensity. Transparency International's 2011 *Corruptions Perceptions Index* ranks Brazil the least corrupt among the BRICs (3.7) on a scale of one (the worst) to ten. (In case you're wondering, the US gets a 7.1, in a tie with Belgium.)

- Political control of business

Cronyism is anathema to accurate coverage of business activity. Russia privatized many of its state-run businesses in the 1990s, only to reassert more control under now Prime Minister Vladimir V. Putin.

- Internal Conflict

Information is usually the first casualty of worker protests and rebellions in developing countries.

- Intellectual Property Infringement

Emerging country research and development facts, a frequent reference request, invite skepticism in some cases. A friend working for a European auto manufacturer in an emerging country calls domestic R & D "Receive & Duplicate."

Good news! Information reform is on the agenda of many countries. In addition, Pascal Lamy, director general of the World Trade Organization, is urging re-examination of international trade metrics, pointing out that if statistics were adjusted to reflect the actual value contributed to a product by different countries, the size of the U.S. trade deficit with China would be cut in half.

## **Emerging Markets - Comprehensive Resources**

### **Premium Comprehensive Resources**

The following products cover nearly every aspect of Emerging Markets business intelligence. Prices hover in the four to five figures. Free trials are available.

- [Business Monitor International Online](#), a service of London-based BMI, provides country risk, industry research and financial market and company intelligence reports across 175 markets, with emphasis on emerging nations. BMI periodicals, including *Emerging Markets Monitor*, *Emerging Europe Monitor* and several region specific "emerging" titles are found in EBSCO and ProQuest databases.
- [CEIC Data](#), a Euromoney Institutional Investor publication, is an unparalleled statistical database of more than 1.4 million time series, 1991 to the present. Country-specific databases (Brazil, Russia, India and China) are available for about 750 dollars each. However, statistics from these and other countries (including the U.S.) are well covered in the basic "Global" and "Sector" databases, which display demographics, national accounts, company financials and industry figures.

- [ISI Emerging Markets](#), another Euromoney Institutional Investor subsidiary, is a value-packed, can't-live-without resource. We're not likely to find more comprehensive and up-to-date coverage elsewhere. Along with news, it holds company, industry and market research. ISI provides financial and economic data for more than 60 emerging markets in Asia, Latin America and Central/Eastern Europe, with access to more than 20,000 global publications. Expensive? Yes, but ISI provides reports from superlative sources such as *Access Asia*, which charges more than \$1000 for individual titles. No wonder the United Nations librarian I met in Bangkok claims ISI as her favorite!
- [Orbis - BvD](#) (Bureau van Dijk) is a vast database of more than 60 million global public and private companies. Annual reports, regulatory filings – they're all here. Customized reports are easy to create. Most entries come with detailed historical financials, Datamonitor market research, mergers and acquisitions, peer analysis, and more, even for countries with limited equity transparency. At a recent workshop for visiting Chinese executives, I astonished them by projecting an Orbis page showing the balance sheet of a state-owned enterprise.

### Free Comprehensive Resources

These sites provide country-specific information in several dimensions.

- [BRIC Capital Markets Monitor](#), a periodical with more than 50 economic and financial charts in each issue, is just one of many expert-authored features on this Deutsche Bank site. Start by searching on the above title. Find other BRIC analyses by searching on: **emerging markets**. (Some material is restricted).
- [BRICS Joint Statistical Publication](#) 2011 (Includes South Africa) by the China National Bureau of Statistics compares economic and social indicators of the five countries.
- [Beyond BRICs](#) by the *Financial Times* is a daily updated hub for news, views and market data, covering more than 40 emerging markets. The archives date from April 2010. It's a pleasure to toil in this ad-lite webosphere of in-depth articles with solid documentation. And check out "[What We're Reading](#)" for some super links.
- The [Boston Consulting Group](#) 2011 *BCG Global Challengers* features industries in developing economies. Keyword search on: **global challengers**. To retrieve "Winning in Emerging Market Cities: A Guide to the World's Largest Growth Opportunity" and other relevant material, keyword search on: **emerging**. Firms like BCG regularly produce free rankings and statistical surveys to generate interest in their paid services. Unlike BCG documents however, other firms' reports tend to vaporize after about six months.
- [EIU Global Forecasting Service](#). (Economist Intelligence Unit) Select: [Transition Economies](#). Free registration is required.
- [Globalisation and Emerging Economies: Brazil, Russia, India, Indonesia, China and South Africa](#) by the Organization for Economic Cooperation & Development (OECD) is a new 500-page book of statistical and analytic documents. Browse the entire book at no charge.
- [Market Potential Index For Emerging Markets](#), by GlobalEdge (Michigan State U.) is a well-documented annual table (1996 – current), comparing 26 developing countries on eight dimensions, including country risk and economic freedom.

- [OECD. StatExtracts](#) is an annual database of detailed country and industry statistical profiles (1950 – 2030) selected from more than 40 OECD iLibrary Sources. Select: General Statistics → Country Statistical Profiles in the left frame. Then scroll way down to the bottom of the countries list to view the non-OECD member profiles – the BRICs plus Estonia, Indonesia and South Africa.

### Emerging Markets – Finance

While the comprehensive resources described above, along with Bloomberg (code:EMKT), [DataStream](#) and Capital IQ, provide a full array of Emerging Market country and company data, the following materials specialize in investment statistics.

#### Premium Finance Resources

- [Emerging Markets Database](#) (EMDB) by Standard & Poor's, the first to track developing stock markets, is the most comprehensive product in this category. S&P's 21 EM indices include the unique S&P/IFCG Frontier Markets indices of monthly returns for equity markets that are small and illiquid, even by emerging market standards. It also includes company data for 7000+ Emerging and 400+ Frontier markets, 1975 – current. EMDB is also found in Compustat on Wharton Research Data Services [WRDS](#) and other outlets.

(Note that the Emerging Country Indices in the *S&P Global Stock Markets Factbook* have been transferred to the free [S&P Indices](#) (Free registration is required.)

- [Emerging Markets Finance & Trade](#). Bi-monthly. Society for the Study of Emerging Markets. M. E. Sharpe.
- [Emerging Markets Review](#). Elsevier. Quarterly. Finance.
- [The FTSE Emerging Market Indices](#), jointly owned by the *Financial Times* and the London Stock Exchange, follow 48 countries and more than 1700 stocks.

#### Free Finance Resources

The best news of all is the emergence of top-quality, free information covering developing countries. Of course, all resources in this review have been submitted to the same procrustean standards that we apply to premium information. My mantra: "It don't mean a thing if it ain't got that S.W.I.N.G.!" (Sources With Impeccable Numbers Given)

- [EM20 Index](#) by PriceWaterhouseCoopers, published annually since 2008, ranks emerging nations' Manufacturing & Services sectors by investment risk.
- [Goldman Sachs](#)'s landmark report and subsequent major emerging market analyses are freely downloadable.
- [The Emerging Market Global Players Project](#), by the Vale Columbia U. Center on Sustainable International Investment, ranks 200 emerging market multinational companies on percent of foreign assets and shows inward and outward flow of foreign direct investment for BRICs.

- [Emerging Markets: Analysis Of Finance](#), by Euromoney Institutional Investor is the newspaper of record (2005 – current) for annual IMF, World Bank and regional development bank meetings. Free registration is required.
- [Emerging Markets Dataset Of Companies' Financials](#), an extraordinary accomplishment by Professor Damodaran (Stern School, NYU), provides three spreadsheets extracted from Capital IQ – Emerging Markets, China and India – displaying all listed emerging markets' company financials. (Annual, 2002 – current) Select: [Updated Data](#).

Emerging Markets Exchange Traded Funds:

- [I Shares](#). Search on: **emerging markets**. Overview, Holdings, Performance, Fact Sheet, Prospectus.
- [Seeking Alpha](#). Investment articles. Search on: **bric** or **emerging markets**.
- [Political Risk Insurance Center](#) replaced FDI.net in 2011, with no loss of excellence. A World Bank Group product, it pulls reports from top government and private sources. Select: [Country Analyses](#). Also search on: **brics**. Sign on to the mail list for updates.
- [The Morgan Stanley MSCI Emerging Markets Index](#) measures equity market performance of 26 Emerging markets and 31 “Frontier markets” daily, for the current month.

### Emerging Markets - Market Research

By 2025, annual consumption in emerging markets will reach \$30 trillion—the biggest growth opportunity in the history of capitalism. To compete for the prize, companies must master ten key disciplines (Atsmon, 2012).

#### Premium Market Research Resources

- [BCC Research](#) specializes in biotechnology, pharma and related areas. Search on: **emerging markets**. Highlights and tables of contents are free. Single chapters can be purchased.
- [Euromonitor Passport GMID Database](#) satisfies off-the-wall queries such as “What’s the market for Branded School Uniforms in India?” with impeccably documented market research reports. Sources include hundreds of regional trade and research groups. This London based firm has been publishing international consumer behavior research for more than 40 years. It holds thousands of full reports, along with demographic, economic, social and political statistics.

Apart from its premium product, Euromonitor links to a generous assortment of free brief summaries or tables of contents on its homepage. Search on “**emerging markets**” and separately on **bric**.

- [MarketResearch.com](#) collects reports from about 130 vendors, ranging in price from \$124 to \$5000. Free registration gets abstracts and tables of contents for all reports. Select [Advanced Search](#) → [Reports by Country](#). A huge database, MarketResearch displays more

than 1400 reports on Malaysia, for example.

### Free Market Research Resources

- [Export.Gov](#) by the U.S. Commercial Service consistently supplies quality global industry market intelligence for specific countries and industries. Free registration is required.
- [Emerging Consumer Survey 2012](#), by CreditSuisse and A.C. Nielsen, delivers consumption, spending, income and other market statistics for seven countries.
- [Emerging Markets Insights](#), an annual report by HSBC, describes the general outlook for China, Brazil, Mexico and Central & Eastern Europe. The site also links to the quarterly publications: *Emerging Markets Index* and the *Emerging Markets Purchasing Managers Index* for manufacturing and services.
- [Enterprise Surveys](#), by the World Bank, is the most practical tool available for doing business in percolating regions, tabulating taxes, labor, theft, corruption and more.
- [The Global Retail Development Index](#) by A. T. Kearney annually ranks the top 30 countries for retail expansion, based on 25 macroeconomic and retail-specific variables. Brazil, India and China place in the top six.
- [KIDON Media Link](#) connects to 19,740 (mostly searchable) news sources of all modes of world media. For example, searching in New Delhi's *Business Standard* and "consumer products" retrieved some excellent current industry data.
- [The McKinsey Quarterly](#). Select: [Big Ideas](#). Search on: **emerging markets**. Free registration required.
- [Transportation & Logistics 2030](#): Volume 3 - Emerging Markets by PriceWaterhouseCoopers, focuses on seven specific countries. Free registration is required.
- [World Development Indicators: People](#), by the World Bank, is an annual statistical database showing consumer consumption, expenditure, income and much more for virtually every country and world region.

Where can we find more emerging market information? I regularly do a rapid eye-scan of print (yes – digital is too tedious!) issues of *The Financial Times*, *Wall St. Journal*, *The Economist* and the *New York Times* for leads to surveys and analyses of developing countries. Trade magazine websites (for example, *Stores*, for the retail industry) often hold good leads to free and premium research. I'm leery of statistics coming from foundations, institutes and think tanks, and even some NGOs (Non-governmental organizations). Although totally undisputable research is probably a fantasy, I'd rather hitch my wagon to organizations that are more likely to be immune from bias, such as the World Bank or the United Nations.

With exceptions noted in this guide, searching on "emerging markets" often results in blanket coverage of the topic. To hone in on more specific details, take a look at the research guides listed below.

Related research guides:

Asia Pacific Business.

<http://guides.library.upenn.edu/asiabusiness>

China Business.

<http://guides.library.upenn.edu/chinabusiness?hs=a>

India Business.

<http://guides.library.upenn.edu/indiabusiness?hs=a>

Latin America/Caribbean Business.

<http://gethelp.library.upenn.edu/guides/business/latinamerica.html>

Middle East / North Africa (MENA) and Sub-Saharan Africa Business.

<http://gethelp.library.upenn.edu/guides/business/mena1.html>

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World Future Society. (2008, May) Why the US will still be the only superpower in 2030, v2.0. *The Futurist*. Retrieved from <http://www.singularity2050.com/2008/06/why-the-us-will-still-be-the-only-superpower-in-2030-v20.html>

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