

# Introduction



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**Abstract** This introduction provides a summary of globalization and development with economic and sociocultural perspectives from emerging markets. It gives a brief synopsis of the properties of the link between globalization and development and multifarious facets, dimensions, aspects, elements, features, processes, structures, trends, and evidences of globalization and its convolution with development, presenting economic and sociocultural perspectives from emerging markets. It explains the contents of the book and various chapters contributed enthusiastically by many outstanding academics and experts, researchers, and scholars who are conducting research in the interdisciplinary (and multidisciplinary) field of globalization studies, exploring present and future issues and challenges in this area. Additionally, the research papers presented in this book can provide new insights into globalization studies and also international business for researchers interested in both comparative studies and development of new theories, especially because the rise of emerging markets is known as a remarkable opportunity for development of such theories.

In the wake of populist events such as “Brexit,” screaming that localization should trump globalization, studying the impact of globalization on emerging markets is exciting and challenging. Though, it demands a wide range of globalization aspects and dimensions to be considered.

Contemporary globalization as a set of economic, societal, cultural, and political structures and processes, as well as its products and by-products, appears to be a shared journey of humanity throughout history. For instance, the idea of democratization through globalization goes back to Immanuel Kant (1795); in fact, some research studies indicate mutual feedback between democracy and globalization (Eichengreen and Leblang 2006). The importance of free trade policy dates back to 1776, when Adam Smith, in his famous book *The Wealth of Nations*, proposed free trade as a win-win situation and a wealth generator for all economies (Smith 1776; Sarfaraz et al. 2018). It seems that the philosophy of the World Trade

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Organization (WTO) is also based on understanding the fact that free trade would increase economic growth and development. Joseph Schumpeter also believed that free trade, capital flows, increase in the level of income, and economic development lead to demand for political development (Schumpeter 1934).

Recently, there is an emerging consensus on the relative capabilities and merits of multiple dimensions and aspects of globalization, that is, its distinct elements, such as foreign direct investment, trade, short-term capital flows, movements of labor, and knowledge. But some of the adverse effects relate to how globalization can affect the social and political equilibrium, in directions which may not always be productive for long-term growth (Stiglitz 2004). Though, globalization essentially refers to the integration of the world economies through free flows of trade, knowledge, technology, and finance, and it is one of the most hotly debated subjects in socioeconomics and international affairs in the recent years. Poverty reduction and rapid growth in many emerging market economies can be considered as positive impacts of globalization. But it has also provoked significant global repulsion over concerns that it has increased environmental degradation and inequality. Nevertheless, many countries have introduced enormous radical changes impacting education, employment, entrepreneurship, trade, and business systems for activation of their role and existence in the new world order (Goyal 2006; Faghih 2019).

However, since globalization may mean different things to different people, and thus arguments against its impacts are quite naturally expected, integrating perspectives from emerging markets can show how the future of an emerging market economy is convolved with the relationship it finally develops with globalization. This is an important target since most of the emerging markets are keen to speed up the pace of reform in order to take advantage of the opportunities presented by globalization.

Emerging markets constitute the main growth opportunity in the developing and evolving global economic order. The emerging markets' potential has already caused a shift in multinational corporations (Arnold and Quelch 1998). As established markets tend to saturation, multinational corporations shift increasingly to emerging markets as key locations for further future growth (London and Hart 2004).

Nonetheless, the effects of globalization are not limited to the economic dimensions, as globalization has become political, cultural, and even legislative, and political economy is the main transformation tool of states to globalization, especially in emerging market economies (Gwynne and Kay 2004; Faghih 2019). The link between economic and political development is a core issue in political economy. This is a topic that has recently drawn the attention of many researchers in related fields. A major goal of globalization studies is to shed light on the important issue of the connections between globalization (with its multifaceted dimensions) and political development in developing economies. This renders not only a better understanding of the situation (and meets intellectual and academic interests) but also can play a significant role in the strategic planning and policy-making for the emerging market economies.

The dynamics of globalization processes, structures, products, and by-products interact in a complex system of feedback loops, creating political competition in parallel to economic competition. In the contemporary world, globalization is ubiquitous. Oppositions to globalization even somehow constitute a part of it, i.e., are accomplished through the support of a technology which is product and outcome of globalization. Thus, at least technological globalization is irretrievable and irreversible. The term “globalization,” however, refers to a condensed description of several meanings and a set of interdependent concepts and processes (Inglis 2005; Faghih 2019). In 2004, three consecutive articles discussed and analyzed populism and its emergence as a backlash against rationality, liberal democracy, and globalization, using a systemic approach (Faghih 2004a, b, c); in these articles, the positive and negative impacts of globalization in the South and the North were discussed, and the mutual interactions and feedbacks between them were analyzed (Faghih 2004a, b, c). Thus, it is not surprising that the British Empire—240 years after America’s “Amexit” from British rule—has followed suit with its own “Brexit,” to remove itself from EU rules. Simultaneously and harmoniously, a postmodern Amexit screams that *America first* trumps American Empire. This may also be an unconscious swan song for an empire’s fall, setting off a climax, and a climatic bypass downhill toward a “Glexit,” i.e., an exhibition of exiting global contrivances while sending shockwaves through all of globalization’s formalities and linkages. Nevertheless, globalization appears to be a robust system of irreversible processes that has undergone historical cycles, with times of inertia higher than nightmares, ordering that localization should trump globalization. But a rising empire should trump a falling one. And the rise of a possible new-candidate empire may eventually lead to an ultimate finality for the planet Earth: “Earexit” may trump “Glexit” (Faghih 2019).

This book examines the link between globalization and development by integrating economic, sociocultural, and political perspectives from emerging market economies. It is an enthusiastic effort by many outstanding academics and experts, researchers, and scholars who are pursuing education and research in the interdisciplinary (and multidisciplinary) field of globalization studies, exploring present and future issues and challenges in this area.

The rise of emerging markets has been considered as one of the sources for the advancement, renewal, and expansion of international business theories (Fleury et al. 2018). It is hoped that this book is timely and appealing to a wide and ever-expanding global audience, can satisfy their scholarly and intellectual interests, provide innovative discussions, and serve as a research tool and a useful reference work in the field of globalization. The contents of the book include 19 chapters (with an Introduction) divided into 4 parts.

**Part I** contains seven chapters providing an overview of globalization and development in emerging market economies. The interconnection link between domestic and global dynamics is expected to be stronger in cross-national cooperation and agreements such as G20 (Group of Twenty). Thus, a chapter of this book undertakes a taxonomic study of globalization development within the Group of Twenty (G20) as indicated by globalization and innovation indices. This study

considers the impact of innovation promotion factors on the “globalization development degree” for the G20 member states and investigates how the globalization development of G20 members relates to the innovation promotion factors extracted from the *Global Innovation Index* (GII) indicators, used as the secondary data for the period 2012–2017. The KOF Index of Globalization is also used as the secondary data (the corresponding data for the period 2012–2017). KOF provides a globalization index and three sub-indices of globalization in its three main dimensions, i.e., economic globalization, social globalization, and political globalization. Consequently, the G20 member states (including the European Union) are compared with each other, and nine variables are considered during the time period 2012–2017: four variables are the KOF Index and its three sub-indices, and five variables correspond to GII country ranking scores, as well as two variables selected from the GII input sub-indices (institution and business sophistication) and the two output sub-indices, namely, knowledge and technology outputs and creative outputs. The results manifest and demonstrate coherence between G20 economies under the gravity of globalization: a good example for the emerging markets worldwide. Moreover, in the wake of Brexit, the findings of this research shed light on a historical irony: United Kingdom’s leadership in globalization development during the recent years, followed by Germany, Canada, France, and the United States. Thus, the taxonomic study reported in this chapter provides an identification of country globalization development and presents relevant information to policy-makers, who seek to apply effective strategies and policies under the impact of globalization.

Since it has been documented that emerging markets are plagued by a large informal sector, a chapter is devoted to globalization and the informal economy in developing countries. There are a lot of studies addressing either the informal economies or globalization. However, the literature on whether and how globalization affects the informal sector is somewhat lacking. Several theories are formulated, but empirical studies do not all agree on what facets of globalization affect informality and how. Part of the problem is data deficiency and somewhat lacking synchronization of the existing informal sector data. There are some recent developments in this area that have furthered the subject. This chapter aims to provide an extensive overview on the topic of globalization and informality.

Additionally, the new rules of globalized trade play an important role in the emerging market economies. Neoliberal ideology forms the political backbone and background of present changes in economic and social systems. Trade policies are often used to preach the advantages of globalization. A chapter of this book argues that the new trade regime is heavily biased, tilting trade relations further against small economies and the South. Rather than being a rule-based system upholding the rule of law and protecting the contractual rights of Southern or smaller economies in general, it is a pseudo-legal club to beat weaker economies with, even though bigger Southern economies, such as India or China, are not always defenseless. Larger economies can choose whether to comply with dispute settlement findings or not. This chapter gives many examples. Recent attempts to change the dispute solution mechanism even more away from equal treatment before the law bode ill for weaker members. The much touted “Development Round” turned out not to have had much

development effects, serving Northern interests instead. Furthermore, the WTO offers itself publicly to outsmart parliaments and democracy. The chapter continues to argue: while the WTO has served to establish basic commitments, the North meanwhile prefer bilateral investment treaties in order to press WTO-plus obligations on the South, obligations that could not get through multilateral WTO negotiations. Present unilateral actions by the United States illustrate once again the weakness and limited usefulness of the WTO framework.

Moreover, in the course of overview, a chapter studies and discusses globalization ontology through the zeitgeists of historical eras. Zeitgeist or spirit of the age study of each influential age contributes dramatically to cogent comprehension of economic, social, political, cultural, and historical backgrounds and atmospheres, which have collectively molded globalization into a stupendous phenomenon. Moreover, the paper has scrutinized the concept of globalization to see whether it is an ancient concept in a new disguise or a modern all-inclusive phenomenon. Hence, the study is mostly analytical and rests upon secondary data through library study. The originality of the study lies not only in the philosophical application of zeitgeist concept for the analysis of globalization's nature but also in the introduction of subject matter's initial *Dismantling* (to its reductionistic integral characteristics) and its subsequent *Mantling* (to envisage them in their holistic crystallization) as a useful complementary approach to benefit both from *Reductionism* and *Holism* perspectives for the ontological discussions of immediately sophisticated and broad-ranging phenomena. Additionally, the potential implication of the study would be its contribution in theorizing globalization as a dialectical context-related phenomenon, which will undergo future metamorphic evolution by the changes in the requisites of *times* (*Zeit's*) and their spirits (*Geist's*).

Nonetheless, the link between globalization and institutional quality is an important topic for emerging market economies. Thus, a chapter of this book analyzes the theoretical relationship between globalization and institutional quality and the empirical analysis of this linking in emerging market economies. For this purpose, the chapter seeks to answer three main questions: (1) How do institutions affect globalization (trade openness)? (2) Can the economic globalization and trade openness cause institutional changes? If the answer is positive, does globalization lead to an improvement in the institutional quality or its deterioration? (3) Is there any causal relationship between globalization and institutional quality in developing economies?

To answer these questions, analytical-descriptive methods and econometric methods including Granger-type causality test based on panel vector error correction (PVECM) model are used.

The theoretical findings of this chapter show that the good institutional quality via various channels affects the volume, structure, and composition of the trade. Also, economic globalization may improve (or deteriorate) the quality of institutions, but the kind and the extent of its influence depends on the type of institutional system and institutional structure of economies. The descriptive analysis of data (status of globalization and institutional quality) in developing economies indicates that the trend of economic globalization is not favorable in comparison with the world trend.

On the other hand, the position of institutional quality, the quality of regulation, and the effectiveness of governments (of the vital factors of trade expansion) have the worst situation. The results of Granger-type's causality test show that there is no causal relationship between economic globalization and legal-economic institutions (such as the rule of law and government effectiveness) in the short term, but there is at least one causal relationship in the long run. This relationship with the index of the rule of law is bidirectional and with other indices is unidirectional. Also, the findings of this study show that in the short and long run, political globalization is the cause of political institutions (political stability and voice), and social globalization is the cause of social institutions. Therefore, the *globalization view of institutional change* can be cautiously supported.

Another chapter of this book restudies G20 (Group of Twenty) and proposes a taxonomy of country performance based on GDP and innovation indicators within G20 economies. This chapter considers the impact of GDP on the “development degree” for the G20 economies and investigates how the development of G20 economies relates to the innovation promotion factors extracted from the *Global Innovation Index* (GII) indicators, used as the secondary data for the period 2010–2016. Various variables are used, such as population (in millions), GDP (in USD billion), and seven indicators that are extracted from the GII data. Through the evaluation process, the seven indicators are divided into input and output data; five of them are the input data (institutions, human capital and research, infrastructure, market sophistication and business sophistication), and the other two are the output data (knowledge and technology output and creative output). The taxonomy provides the identification of country performance and presents relevant information to policy-makers, who seek to apply effective economic strategies and develop global policies.

The final chapter of this part of the book studies disruption and global implications of MOOCs for higher education. There has been a great deal of discussion on massive open online courses (MOOCs) since 2012 (considered by some as the year of the MOOCs). The emergence of MOOCs caused a great deal of interest among academics and technology experts as well as the general public. Some of the authors who wrote on MOOCs predicted it would be the next big thing to disrupt education. Other authors saw it as another fad that will go away once it had run its course (as most fads often do). But MOOCs did not turn out to be as such and they are still around. Most importantly, they have evolved into something that resembles a viable business model. This development will have global implications for higher education and raises the prospect of bridging the North-South divide. This chapter examines this phenomenon and its implications from the theoretical frameworks of disruptive innovations and explores its global dimension and its implications for higher education.

**Part II** is divided into four chapters related to Africa. First, the case of innovation capacity and knowledge absorption in Senegal is considered to study the barriers to technology transfer in sub-Saharan Africa, with respect to the Chinese foreign direct investment (FDI). Innovation capacity and knowledge absorption are recognized in the literature as two fundamental enablers to achieve growth through innovation.

Technology transfer is based on knowledge absorption that is crucial in the innovation process. In African countries, especially sub-Saharan countries, technology transfer is even more important since it allows countries to emerge from poverty and weak economic growth. Do China-Senegal partnerships favor Senegal's innovation capacity building? This chapter will review the importance of knowledge absorption and the difficulty of its construction in Senegal, before studying the links between Senegal and China. This chapter argues that although the Chinese foreign direct investment (FDI) flows in Senegal are growing in recent years, the relations between the two countries remain an opportunistic relation rather than a real transfer of knowledge.

Then the impact of trade on the economic development of African-emerging market economies is studied. Many scholars have investigated the association between trade openness and the economic development. Does the assumption "more trade, more wealth" as outlined by the World Trade Organization (WTO) work? This chapter focuses only on the African-emerging market economies during the years 1991–2016, and the impact of international trade on an economy's GDP and GNI per capita is analyzed. Empirically, the approach is based on panel regressions and Granger causality tests. A positive impact of international trade on a country's economic situation is found, that is, mainly driven by the export activity. However, it fails to statistically prove any impact of the import activity. Finally, the results of the Granger causality tests show that the relationship between international trade and GDP and GNI per capita is unidirectional. These findings lead to believe that scholars should investigate more carefully the role of barriers to trade in emerging market economies. This chapter encourages future researchers to conduct individual country analyses with multiple countries and to enrich academia for the cross-country variation in the findings.

Moreover, a chapter of this book considers fostering egalitarianism through globalization of Africa's indigenous knowledge and technology for enhanced industrial development and global competitiveness. There are arguments that globalization impacts significantly on Africa through methodical rearrangement of collaboration among its nations, by removing, among several others, cultural, commercial, and communication barriers. This chapter focuses on how the African economies can benefit from globalization and ensure stimulation of Africa's industrial development for global competitiveness. Relying on secondary and historical data, the chapter employs human factor theory and posits that capacity and capability building in indigenous technology development is a facilitator for nationwide advancement (besides other factors) to provide the required backing for growth in the key areas of the economy, mainly in farming and manufacturing. The main argument thus is that development of Africa's indigenous technology, an important and neglected African resource, its innovations, and adaptation are unequivocally mandatory for refining production techniques required to drive progress, African empowerment, and global competitiveness. This is so in that technology invented based on people's culture, tradition, and needs and which is adopted for use in their environment can be easily understood, adopted, and adapted for increased

productivity and industrial development. This will bring the countries in the continent to be equal participants and partners and beneficiary in the globalization process.

Additionally, the next chapter of the book studies economic globalization and development in Nigeria. This chapter argues that Nigeria has been committed to globalization in very elaborate contexts, and one evidence of this is the signing of the GATT and the WTO agreements to engage in trade according to their standards. Thus, this chapter examines trade liberalization statistics and Nigeria's key economic indicators after decades of embracing globalization, based on data obtained from WTO and World Bank databases and Central Bank of Nigeria Statistical Bulletin. Applying the auto-regressive distributive lag technique, the chapter examines the relationship between globalization and development. The results show that globalization has not led to economic development in Nigeria despite the evidence that tariffs have been lower, and the economy has become more open, and the volume of trade has increased. The stylized facts show that Nigerians have not been made better off by the opening of the economy; indices have worsened in some cases. The chapter recommends that the dynamics of globalization as embraced in the country be re-examined and deliberately refocused so that future engagements proceed in a manner that will target improvements in the development indicators.

**Part III**, which comprises three chapters, is devoted to the Middle East and North Africa (MENA). Not surprisingly, globalization produced resistance and conflicts. In the Arab-Muslim world, the globalizing process appears at odds with the ideological roots of Islamic universalism and cosmopolitanism. Thus, the first chapter of this part of the book studies the Islamic State's theoretical challenge in a globalized world.

The second chapter of this part of the book studies globalization and evolution of public administrative system in the Middle East and North Africa (MENA). This chapter describes the evolution of administrative system under globalization pressures in the MENA region. For this reason and for considering the adaptability of public administration in these economies, government performance as a result of administrative system reforms and globalization are analyzed according to six dimensions: government effectiveness, regulation quality, E-government, political stability, corruption control, and general governance. This study uses the panel data approach covering the period 2010–2017 for the MENA countries and employs methods for identifying patterns of behavior. Results indicate that globalization and government performance have strong and nonlinear relationship and their interactive pattern of behavior is oscillatory. In the interactive relationship between these two variables, administrative system reform activities are mediator variable.

The third chapter considers evolution of higher education in a MENA country (Oman) under the gravity of globalization and innovation. The influence of globalization and internationalization in higher education institutions has become a key theme in recent research. Higher education institutions are influenced by the social and economic diversity originating from globalization. In the present knowledge society, various new ideas are associated with higher education institutions' instruction framework. For instance, entrepreneurial universities and corporation



universities have emerged through the impact of globalization. The main objectives of this chapter are to examine the impact of globalization and innovation on the evolution of higher education in Oman and to explore the readiness of universities to embark on a second academic revolution in transforming traditional teaching universities into entrepreneurial universities by introducing the triple helix model of innovation. The chapter studies the entrepreneurial environment in higher education by reviewing the legislation, post-basic education, entrepreneurship education in the school curriculum, entrepreneurship education in the vocational training curricula, business simulation centers (BSCs), national and regional milieu, and existing support structures and clusters for practicing entrepreneurship education in Oman. The study is conceptual, and the approach consists of formulating proposals and definitions based on an extensive literature review. It has been concluded that based on the overview of the triple helix model from a neo-institutional perspective, the external forces provide a favorable environment for the initiation of entrepreneurial universities in Oman. There are many elements of the triple helix model which are now present in Oman, and the environment is propitious for the establishment of entrepreneurial universities.

**Part IV** includes four chapters related to Asia and Latin America. Cultural globalization and local identity are two indivisible words. There is a crucial debate whether cultural globalization thrives or deteriorates local identity. The main objective of this chapter is to justify whether cultural globalization is a threat on local identity. This study used a Qualitative Interpretive Meta-Synthesis (QIMS) that reviews literature on cultural globalization in the emerging market economies. Results showed that in many countries especially in the emerging markets, cultural globalization has emerged as a threat to local identity. As a result, these countries perceive a number of socioeconomic, cultural, and psychological problems such as poverty and social inequality, erasure of local cultures and heritages, regional disparity, and lack of development ownership. Many of these aspects are closely related with the threat on local identity. This chapter argues that there are many benefits of globalization, but the vast negative consequences are related with the scope of local identity such as cultural dislocation and displacement, cultural realm, breaking cultural autonomy, diffuse cultural traits, and destroy of local traditions and occupations. The finding would be useful to development thinkers, policy-makers, and cultural activists.

Moreover, a chapter of this book attempts to examine the relationship between the sub-indices of social globalization and consumer life satisfaction. The main purpose of this chapter is to examine whether a specific subcomponent of social globalization, namely, television viewing, is reflected in life satisfaction of individuals. This study adopts and uses the gratification theory to understand the gratification sought and obtained by adult consumers when watching various international television genres. Since the power of media mobilizes consumers to have connections with the world through television, this process creates the perception among people that they are global citizens. Studies have found that people's life satisfaction tends to be high when their social globalization level is high. This study argues that individuals who watch certain foreign TV genres, to perceive themselves as global citizens, tend to be

more satisfied with their lives. The study was undertaken in Malaysia, a multiethnic and fast-growing economy. A survey was conducted among 900 adult TV consumers. The results indicated that adult consumers who spend time watching specific TV genres tend to be more content with their lives. Although this study has shed light onto some implications of television viewing and life satisfaction of adults, a few limitations exist and are further discussed in this chapter.

Next, a spotlight on Latin America: Latin America embraces cultures and territories of different nations. Therefore, these countries are connected in multidimensional way since the 1980s, which is the initiation time of globalization of Latin America. The components of multidimensionality include language, religion, culture, eating habit, sports, trade, etc. The positive effects of globalization include trade, production, labor market, and demographic improvement, while the negative effects comprise divergence of communities, increased transitional, cross-border and rural-urban migration, and infrastructural deficit. However, in recent times, Latin America has been facing the reduction of the benefit of globalization for various reasons. This can be mitigated by filling up the gap between policy formulation and that of implementation. A snapshot of globalization of Latin America is described in this chapter of the book.

Furthermore, in a constantly changing global competitive world, it is crucial for organizations to understand their proper role. The global business environment has increased in complex trades between players as boundaries break down. In order to obtain competitive advantages from this environment, managers simply assume that their organization needs to go global. This chapter argues that these misconceptions and narrow views about globalization can lead managers to seek something that they do not really know what it is. Despite the economic, social, and technology development, importance of small- and medium-sized enterprises (SME), the question of the owner-manager's job, is generally handled intuitively and disassociated to their characteristics. This chapter examines the relationship between globalization and the SME owner-manager's job, with a focus in emerging market economies. Based on a theoretic review, an attempt has been made to show a snapshot of the subject through a systematic mapping study. The results of this theoretic review enhance the importance to analyze the owner-manager's job at a SME perspective and its multiple parts and layers, such as specificities, personal characteristics, and previous experience of his/her owner-manager. An understanding of SME owner-manager's job can help practitioners to better assess the SME's readiness to go global.

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