

**A STUDY ON THE ROLE OF GLOBALISATION IN BOOM OF ENTREPRENEURS WITH
SPECIAL REFERENCE TO INDIA**

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ABSTRACT:

In an era defined by rapid advancements in technology, communication, and trade, the phenomenon of globalisation has emerged as a transformative force shaping economies, societies, and individual aspirations worldwide. This study delves into a captivating aspect of this global landscape, focusing on the dynamic relationship between globalisation and the burgeoning community of entrepreneurs, with a specific lens on the Indian context. Using SPSS analysis on this research paper, it aims to contribute to a broader dialogue on how nations can effectively harness the forces of globalisation to foster a thriving ecosystem of innovation and entrepreneurship. Empirical research method was used in this study. The researcher has used the convenient sampling method and the sample size was 200. A comprehensive google form containing a questionnaire related to the study was prepared. The sampling frame was set within the geographical limits of India. The dependent variables are the level of awareness about globalisation, various beneficial impacts of globalisation on entrepreneurs, various benefits of the nation due to increase in entrepreneurs, various ways to promote entrepreneurship and the independent variables are age, gender, educational qualification, salary, place of residence and occupation. The research tools used here are graphical representations (Bar diagrams). The research concludes that the potential for resource exploitation, cultural homogenization, and unequal access to benefits within local communities are concerns that demand careful consideration. In the Indian context, policymakers, business leaders, and academia must collaboratively address these challenges to ensure that the entrepreneurial ecosystem continues to thrive sustainably.

KEYWORD: Globalisation, Entrepreneurs, Organisation, Management, Network, Liberalisation

INTRODUCTION:

In an era defined by rapid advancements in technology, communication, and trade, the phenomenon of globalization has emerged as a transformative force shaping economies, societies, and individual aspirations worldwide. This study delves into a captivating aspect of this global landscape, focusing on the dynamic relationship between globalization and the burgeoning community of entrepreneurs, with a specific lens on the Indian context. As borders blur and markets transcend geographical confines, entrepreneurs have seized upon the unprecedented opportunities presented by globalization. These visionary individuals, armed with innovative ideas and unyielding determination, have redefined traditional business paradigms, giving rise to a new wave of economic growth and prosperity. This study

embarks on a comprehensive exploration of how globalization acts as a catalyst for the rise of entrepreneurs, ultimately propelling the global economy into uncharted territories. In an era characterized by interconnected economies, rapid technological advancements, and cultural exchange, the phenomenon of globalization has emerged as a transformative force shaping various aspects of society and the economy. One prominent area greatly impacted by this global tide is the realm of entrepreneurship. This study delves into the intricate relationship between globalization and the burgeoning community of entrepreneurs, with a specific focus on its implications within the dynamic landscape of India. Over the past few decades, globalization has paved the way for a seamless exchange of ideas, resources, and markets across borders, effectively dismantling barriers that once constrained business ventures to local spheres. This newfound interconnectedness has led to a reimagining of entrepreneurship, with individuals and groups now able to leverage international networks, access global markets, and harness diverse resources that were previously inaccessible. As a result, the world has witnessed a remarkable surge in entrepreneurial endeavors, fostering innovation, economic growth, and job creation. Amid this backdrop, India emerges as a fascinating case study due to its intricate tapestry of cultures, diverse markets, and burgeoning entrepreneurial ecosystem. The Indian entrepreneurial landscape has witnessed a remarkable evolution, catalyzed by the interconnectedness that globalization affords. This study discerns the nuanced interplay between global forces and local dynamics, uncovering the ways in which Indian entrepreneurs harness globalization to drive innovation, enhance competitiveness, and scale their ventures to unprecedented heights. In the Indian context, a nation renowned for its rich history, cultural diversity, and rapidly expanding economy, the effects of globalization on entrepreneurship have been particularly noteworthy. The once insular business landscape of India has undergone a metamorphosis, as the nation embraced liberalization and integrated itself into the global economic fabric. This study seeks to dissect the multifaceted role of globalization in driving the boom of entrepreneurs within India. It aims to explore how Indian entrepreneurs have capitalised on international trends, cross-border collaboration, and access to global resources to fuel their innovative ventures. Through an amalgamation of rigorous research, empirical evidence, and insightful analyses, this study aims to contribute to a deeper understanding of the symbiotic relationship between globalization and entrepreneurship, particularly within the Indian milieu. By shedding light on the mechanisms that underpin the success of entrepreneurs in the era of globalization, this research endeavors to offer valuable insights to policymakers, business leaders, and aspiring entrepreneurs alike. As the world continues to navigate the complex currents of globalization, comprehending its role in fostering a conducive environment for entrepreneurial growth becomes

indispensable for charting a path towards sustainable economic progress.

In the pages that follow, we embark on a journey to unravel the intricate threads that bind globalization and entrepreneurship together, unravelling the story of how these two forces synergistically fuel each other's growth while leaving an indelible mark on the Indian business landscape. However, this narrative is not without its complexities. Globalization's impact on entrepreneurship is a double-edged sword, presenting both unprecedented opportunities and unprecedented challenges. As local businesses vie for attention amidst global competition, questions arise about the preservation of cultural identity, the potential exploitation of resources, and the need for sustainable practices. Through a comprehensive analysis of case studies, statistical data, and expert insights, this study aspires to provide a nuanced understanding of the symbiotic relationship between globalization and the surge of entrepreneurs in India. By shedding light on the strategies that have proven successful, the pitfalls to be navigated, and the lessons learned along the way, this research aims to contribute to a broader dialogue on how nations can effectively harness the forces of globalization to foster a thriving ecosystem of innovation and entrepreneurship.

OBJECTIVES:

- To analyse the awareness about globalisation and its effect among entrepreneurs and the general public.
- To determine various constraints faced by entrepreneurs in utilising the boons of globalisation.
- To postulate effective ways to tackle the constraints faced in development of globalisation and utilising it.

LITERATURE REVIEW:

Jones and de Fillippi (2008) examined how globalization has moved from a localized entrepreneurial paradigm to a global phenomenon. This included their focus on how entrepreneurs now have unrivalled access to global markets, technologies as well as networks thus making it possible for them to create unique ventures that disregard geographical barriers. **Chetty and Campbell-Hunt (2004)** discussed how networking contributed in the globalization of entrepreneurship whereby entrepreneurs create linkages with one another across borders in order to access knowledge, resources, and markets. These collaborations have significantly enhanced entrepreneurship success. **Kshetri (2014)** focused on how entrepreneurs in third world environments adopt trends in globalization, international investments and technology transfer as a way of promoting development and innovation in their ventures. **Naldi (2015)** analysed the contradictory

relationship between globalization and cultural identity in entrepreneurship. They deliberated on how entrepreneurs, from different settings such as India, face the problems of globalisation while maintaining their cultural roots and identities amidst their business operations. The study by **Brouder and Teixeira (2018)** highlighted the impact of government policy on the link between the process of globalization and entrepreneurship. However, the study showed the necessity of supportive policy frameworks providing the access of the entrepreneurs to the global market while taking into consideration issues of intellectual property rights and trade rules. **Gupta and Sharma (2019)**, as their study title indicates, looked at the darker side of globalization by investigating the challenges that entrepreneurs in emerging economies, e.g., India, face due to intensified global competition. These issues are critical, and they stressed the need for companies to adopt green supply chain management and develop a more sustainable supply chain process. For instance, in the Indian context, scholars like **Ranganathan et al. (2017)** have explored how globalisation is impacting business ecosystems, highlighting the importance of education, policy reforms, and technological innovations towards the entrepreneurial boom. Information technology and connectivity effects on the global economy, **Dutta S. and Lanvin B** This article examines how more connectivity as well as easy communication has helped Indian entrepreneurs to reach foreign markets and networks which led to creation of new startups and innovations. **Ramamurti R (2009)** discusses how many emerging market multinational firms are founded by entrepreneurs from developing countries in places like India. Globalization is the reason that these entrepreneurs can access international market in order to compete and grow worldwide. **Athreye, S. & Kapur, S. (2009)** A comparative study of internationalisation strategies pursued by Chinese and Indian firms. The paper explores how globalisation has enabled these businesses which include startups and entrepreneurial ventures to explore external markets and resources for their growth thus boosting entrepreneurship. Investigating Government Spending, Entrepreneurship and Market Imperfection by **Chatterji, D., Khanna, T., & Kogan, J. (2014)** It gives an insight into how policy reactions to globalization may shape up the entrepreneurial scene while focusing on India's emerging markets. **Basant.R., & Chandra, P. (2015)** The impact of globalization on research and development centers in India. This is an emphasis on how these centers, set up by multinational institutions, promote transfer of knowledge; enhance skills development and entrepreneurship that makes a conducive condition for innovation. **Agrawal, Catalini (2015)** It highlights how crowdfunding, which is one of the platforms, gives Indian entrepreneurs the opportunity to tap into the global pool of investors towards creating the right environment for emerging enterprises. "Institutional formation" and its significance in developing institutional structures are investigated by **P. Bansal & K. Roth (2000)** The paper gives instances of these

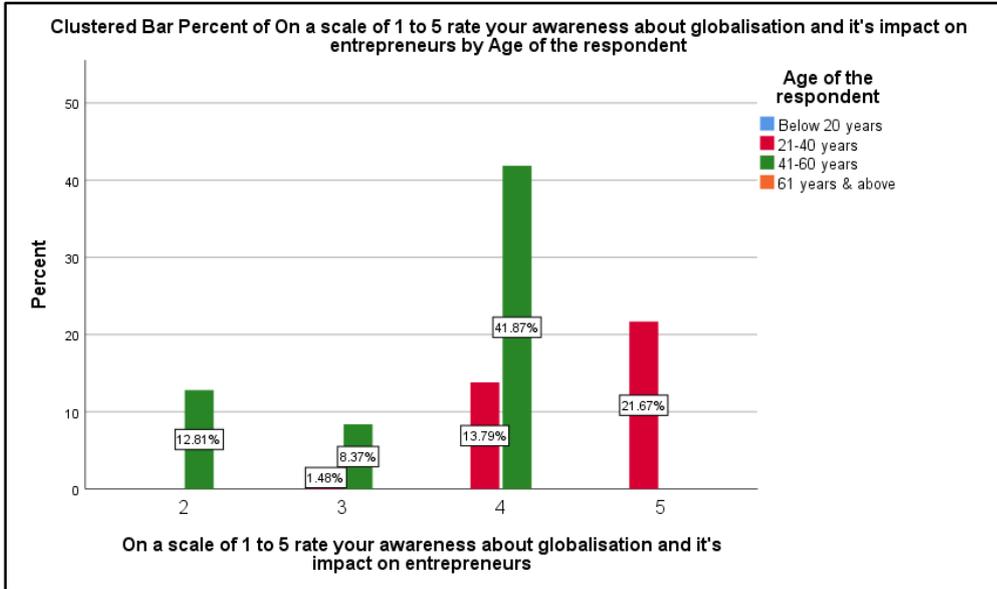
bridging organizations and their various initiatives- such as associations, networks, cross-sectoral partnerships, political coalitions and social movements. **Elkington. J (1997)** states that in an evolving economic environment, it is imperative for companies to be relentless in their quest towards success so as to meet the needs, desires and expectations of external stakeholders. To attain this objective, the organization shall adopt a total quality management approach comprising overall effective practices and strategic management principles. As such, this paper proposes a conceptual model for enhancing this integration process. **Sharma. S. & Henriques. I (2005)**, outlined the organisational competencies for an organisation sustainable development using artificial intelligence technology. The article presents theories and approaches to understand organizational change and how artificial intelligence can improve organizational performance. The study was conducted by **Des Jardine. M. (2014)** utilised a logit model based on data from 408 multinational entities. The findings of this study revealed that some of these factors included organizational size and quality. **Russo.M. V., & Fouts. P. A. (1997)** attempted to assemble information on the MCS employed by organizations pursuing SD. They intend to offer a systematic and methodical review of a standardised study using a primary sample of 12,139 from 1988 to 2013. They call for debate about 83 empirical studies in the natural and social sciences. The work provides an exhaustive insight into SD practical application applying the MCS framework advanced by **Malmi and Brown (2008)**. **Kolk, A., and Perego.P. (2010)** Critically examines the Sustainability images of 197 publicly available corporate reports". This paper uses a discourse theory approach, to analyse how these organizations conceived ideas of sustainable development, revealing the conditions which led to such knowledge creation. The themes discovered are (a) the self-interest, performances and the enlightened narrative, (b) organizational dynamics as a balancing act, (c) importance and significance of organisational dynamics importance, (d) responsible or obligatory development, (e) the vision on sustainability.

METHODOLOGY:

Empirical research method was used in this study. The researcher has used the convenient sampling method and the sample size was 200. A comprehensive google form containing a questionnaire related to the study was prepared. The sampling frame was set within the geographical limits of India. The dependent variables are the level of awareness about globalisation, various beneficial impacts of globalisation on entrepreneurs, various benefits of the nation due to increase in entrepreneurs, various ways to promote entrepreneurship and the independent variables are age, gender, educational qualification, salary, place of residence and occupation. The research tools used here are graphical representations (Bar diagrams).

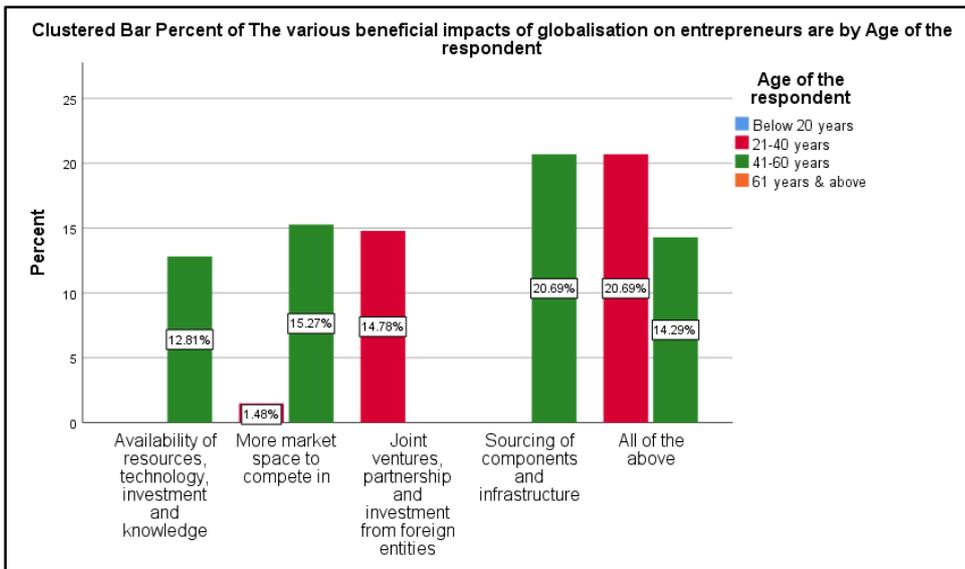
ANALYSIS:

FIGURE 1



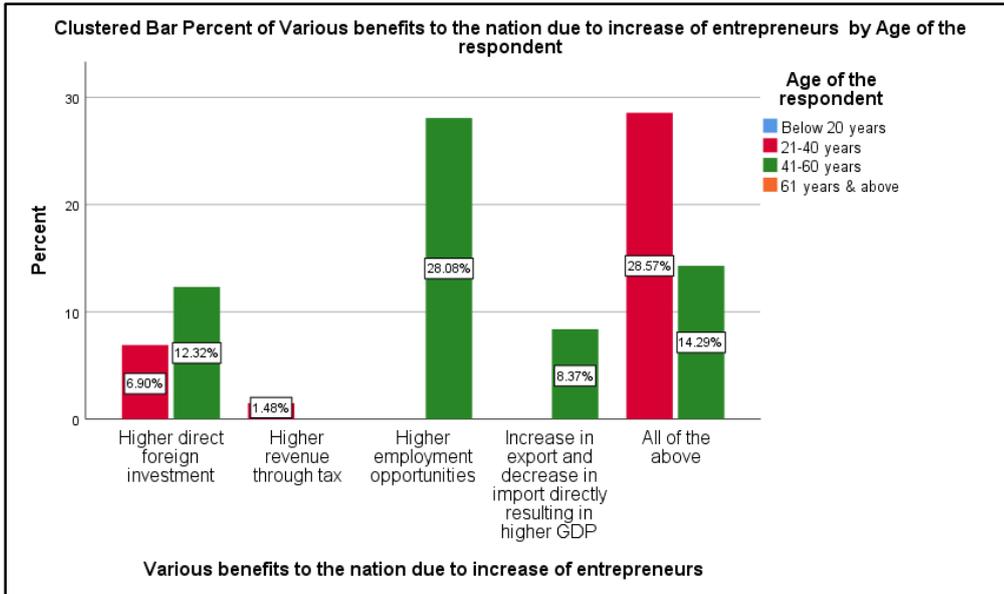
LEGEND: Figure 1 shows the awareness about globalisation and its effects on entrepreneurs with respect to age of the respondents.

FIGURE 2



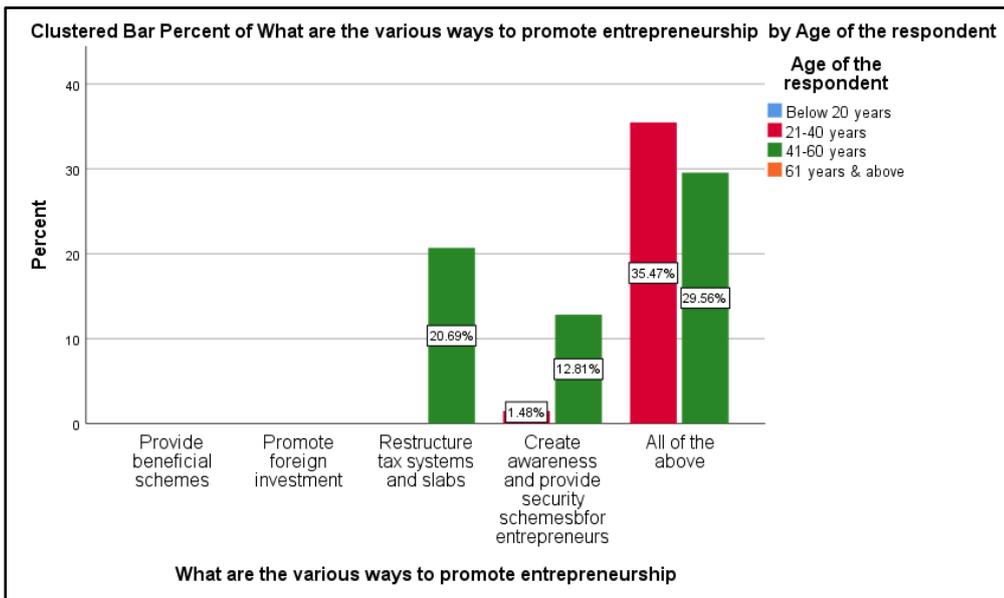
LEGEND: Figure 2 shows various beneficial impacts of globalisation with respect to the age of respondents.

FIGURE 3



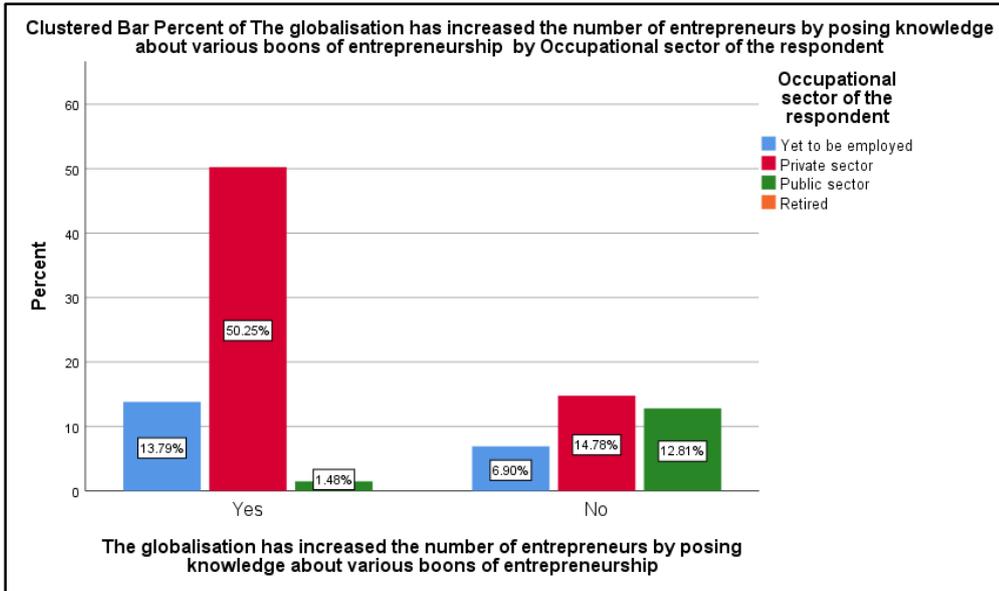
LEGEND: Figure 3 shows various benefits to the nation due to increase of entrepreneurship with respect to the age of the respondents

FIGURE 4



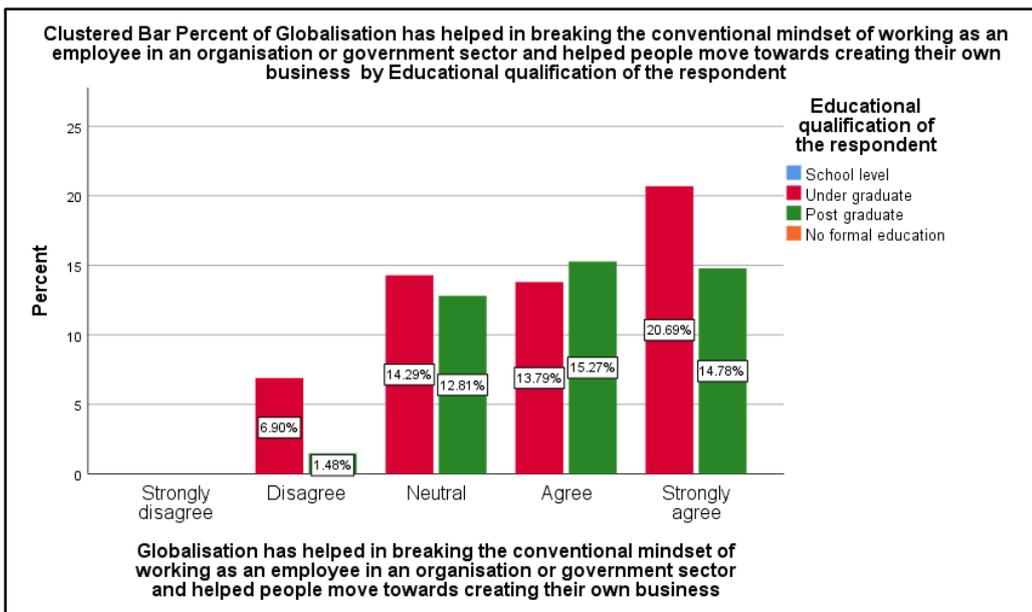
LEGEND: Figure 4 shows various ways to promote entrepreneurship with respect to age of the respondents.

FIGURE 5



LEGEND: Figure 5 shows the role of globalisation in increasing entrepreneurship with respect to occupational sector of the respondents

FIGURE 6



LEGEND: Figure 6 shows the role of globalisation in breaking conventional mindset of public with respect to educational qualification of the respondents

RESULT:

In **figure 1**, respondents are aware about the concept of globalisation and its impact on entrepreneurs, mostly respondents belonging to the age group of 41 - 60 years. In **figure 2**, more than 35% of survey respondents have opined that all the above options mentioned are the beneficial impacts of globalisation on entrepreneurship which includes availability of resources, technology, investment and knowledge, joint venture and investments from foreign entities. In **figure 3**, more than 40% of respondents have opined that all the above options mentioned are the various benefits to the nation due to increase of entrepreneurs which includes high FDI, increase in revenue tax, higher employment opportunities and increase in export which results in the increase in GDP. In **figure 4**, more than 35% of respondents have opined that all the above options mentioned are the ways to promote entrepreneurship which includes providing beneficial schemes, promoting foreign investment, restructuring tax system and slabs and creating awareness and providing security schemes for entrepreneurs. In **figure 5**, more than 65% of respondents have agreed that globalisation has increased the number of entrepreneurs by posing knowledge about various advantages of entrepreneurship. In **figure 6**, more than 30% of respondents have agreed that globalisation has helped in breaking the conventional mindset of working as an employee in an organisation which helped people move towards creating their own business.

DISCUSSION:

One can see from **figure 1** that most of the respondents from the age group of 41 - 60 have an awareness about the issue concerning globalisation and its effect on entrepreneurs. Globalisation is nothing but the interdependence of economies, cultures, and societies in different parts of the world. It has had a huge effect on entrepreneurs, fundamentally changing the nature of commerce. People in their 40s to 60s might have experienced and observed the progression of globalisation in recent years, thus being aware of it. Globalisation refers to the connection of economies, cultures, and countries throughout the globe. It has had a profound effect on entrepreneurs, altering the face of modern-day entrepreneurship. People in their age group ranging from 41 to 60 years of age can understand this phenomenon as a result of either directly experiencing it or witnessing how globalisation has changed throughout history. In addition, members of this age bracket can become more inclined towards a historical perspective due to the gradual changes in technology and communication. In the reality of work, it changed drastically. Such first-hand experience can be a useful tool in showing how business has gone international with the aid of technology. Media, educational resources, or professional networks that consider the influence of globalisation on business may

also influence their knowledge. There have also been attempts to explain that they understood the global business environment in a way that may have addressed the needs of institutions and programs of continuing education. The findings from the survey in **figure 2** showed that more than 35% concurred about numerous good effects of globalisation on business creation or entrepreneurship. This worldwide phenomenon has turned entrepreneurial landscapes into a democratic platform for diverse resources, technological development, investment promotion, knowledge sharing, joint ventures creation, and foreign investment. Entrepreneurs have been enabled by globalisation by removing the barriers based on geography, optimising available resources, encouraging innovation via technology and expanding to a larger variety of financial institutions. Yet, there are difficulties to overcome such as increased competition and intricate regulations. Recognizing these transformative benefits along with the necessary ability to adequately handle related challenges is what the entrepreneurs should do if they want to get the total profit out of globalisation in a highly competitive Global world market. Findings in **figure 3** indicate that above 40 percent of respondents perceive large positive implications for the country from enhanced entrepreneurship; it includes increased FDI, high taxes, more jobs, increased exports, and higher GDP. These include attracting FDI, supporting taxable incomes, and creating jobs which are crucial for economic stability. Besides, new products and innovative market strategies promote export growth that adds to the global competence. These outcomes demonstrate the positive impact of business start-ups, but the regulatory and financial difficulties should not be neglected. This can maintain the gains that have been realised as well as create conditions for further development in entrepreneurship. This means that the consensus highlights the importance of developing and supporting entrepreneurship so as to have national development in the long run. **Figure 4** reveals that 35 percent of the people support an all-inclusive approach to enhancing the spirit of entrepreneurship in India. This perspective entails adopting favourable mechanisms, attracting foreign investments, overhauling tax regimes, sensitization, and security systems for entrepreneurs. This provides a multi-front strategy that is fundamental towards developing an entrepreneur-friendly environment. Highlighting beneficial schemes indicates the venture is likely to need financial assistance during its early years to overcome any initial risk that it would encounter. Acceptance of a foreign investment indicates that one appreciates global views and how beneficial they can be. Additionally, this acknowledgement of tax reorganisation emphasises the need for beneficial fiscal policies in promoting entrepreneurial expansion. Security schemes and awareness creation help develop entrepreneurial minds and protect individuals from potential dangers. The sum total of these initiatives shows that the development of a conducive environment for entrepreneurship needs a comprehensive approach, which is the essence of a claim that various

supportive steps are central to the entrepreneurship and economy. In regard to the illustrated data shown in **figure 5**, more than sixty-five percent of the participants claim that the growth in entrepreneurship can be attributed to globalisation thus highlighting the tremendous implication of international interaction on entrepreneurial movements. The benefits of entrepreneurship are well known on a global scale thanks to globalisation. Through enhanced links and information sharing, globalisation gives people access to various entrepreneurial tales across the planet, groundbreaking concepts, and markets. This exposure has taught and motivated aspiring entrepreneurs of the possibilities and gains associated with venture creation. Further, globalisation has made it possible for businesses to reach out to overseas customers as well as access international markets and technology. Moreover, digital developments and information technologies have reduced even more barriers of entrance, providing cheaper access to information, investment, and networking sources. Globalisation offers many opportunities but also presents challenges, especially heightened competition and cultural differences. Nonetheless, the majority of respondents agree that globalisation has enhanced entrepreneurship by sharing information and creating opportunities for enterprising people across the globe. In **figure 6**, more than 30% of respondents have agreed that globalisation has helped in breaking the conventional mindset of working as an employee in an organisation which helped people move towards creating their own business. Breaking of traditional career notions is made possible due to exposure to multiple cultures, technological development, and wide markets. Globalisation has made it possible for individuals to have the ability to link and share ideas at a click of a button which has led to such a shift in mindset. Remote work, cross-border collaborations, and reaching out to a global market through internet connectivity have encouraged people to start up their businesses. Additionally, globalisation has made knowledge and resources more democratic such that young people can get inspiration from various success stories elsewhere and access new customer bases. On the other hand, globalisation carries certain challenges, such as elevated competition and economic risks. Such competition would intensify local businesses' competitive environment, forcing them to become more flexible and come up with better tactics. However, globalisation has redefined views on entrepreneurship driven by enhanced connectivity, access to global markets and a variety of skills acquired. It could provide opportunities but at the same time, an entrepreneur has to show strength in the dynamics associated with a global environment.

LIMITATIONS:

The main limitation of my study is the sampling frame, which mainly includes places such as bus stations and markets, which have no direct link between employment and globalisation. This limited approach poses a challenge in keeping the findings in a broader context when the sampling system covers a limited area. Additionally, the sample size of 200 participants hinders the ability to calculate the aggregate views of the entire population in a particular state, country, or city. Physical factors play a large role, constraining the analysis of the use of the edge again. Additionally, the difficulties encountered in collecting data through Google forms stem from people's reluctance to fill out forms, which is a particular challenge in information gathering.

SUGGESTION:

Globalisation has again and again proved to be the major tool entrepreneurship but the taxation policies and currency changes have a huge impact on the same hence a clear policy making process has to be followed for stable development. Adding to this there is surface level understanding among the respondents but only deep understanding can help them dive into entrepreneurship and this can only be achieved by awareness programs and changes in education policies.

CONCLUSION:

In conclusion, this study has delved into the multifaceted relationship between globalisation and the burgeoning community of entrepreneurs in India. The findings shed light on the profound impact of globalisation as a catalyst for the surge in entrepreneurial activities, while also underscoring the complexities and nuances inherent in this transformative process. Globalization, characterised by increased connectivity, cross-border collaboration, and the free flow of information and resources, has emerged as a driving force behind the entrepreneurial boom in India. The dismantling of trade barriers and the advent of digital technologies have paved the way for Indian entrepreneurs to transcend geographical constraints, tapping into international markets and networks with unprecedented ease. This global outlook has not only fueled innovation but has also allowed entrepreneurs to access diverse resources, knowledge, and talent that were previously out of reach. The case studies and empirical evidence presented throughout this study underscore the success stories of Indian startups and entrepreneurial ventures that have leveraged globalisation to their advantage. Collaborative innovation, strategic international partnerships, and agile responses to global market trends have positioned these entrepreneurs on a trajectory of growth and

competitiveness. Moreover, the study has also highlighted the role of technology-driven platforms, such as crowdfunding and digital marketplaces, in democratising access to capital and customers, further promoting entrepreneurial activities. However, the study also recognizes the intricate challenges posed by globalisation. While entrepreneurs have gained unprecedented opportunities, they also grapple with intensified competition from global counterparts and the need to balance cultural preservation with global integration. The potential for resource exploitation, cultural homogenization, and unequal access to benefits within local communities are concerns that demand careful consideration. In the Indian context, policymakers, business leaders, and academia must collaboratively address these challenges to ensure that the entrepreneurial ecosystem continues to thrive sustainably.

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