

CHAPTER 4

CROSSING COURSE IN GLOBAL WEBSITES PERSPECTIVE ON THE ECONOMY AND THE ENVIRONMENT

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KEYWORD

STRATEGIC,
CREATIVE
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IMPRACTICAL,
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PERFORMANCE.

ABSTRACT

The goal of this research is to extract broad, strategic insights from the various economic growth experiences during the past 50 years. Two main arguments are the subject of the investigation. One is that historically, practitioners in the policy realm have undervalued the flexibility of neoclassical economic research.

Specifically, individual policy packages are at odds with basic economic principles such as protectionism, competitive markets, stable currencies, and property rights, among others. Reformers have great creative freedom to incorporate these ideas into institutional frameworks that reflect the particular opportunities and limitations that their society presents.

Countries that have made good use of this field are successful. The second argument posits that initiating and maintaining economic growth are comparatively distinct endeavors. The former typically inquires for a restricted set of (often non-traditional) acts that don't unduly strain the economy's institutional resources.

The latter problem is more difficult in many ways since it requires establishing a strong institutional foundation over a long period of time in order to offer shock resistance and sustain economic dynamism that is productive. If reformers

fail to recognize the difference between these two roles, their policy objectives become unachievable, indistinguishable, and impractical.

4.1 INTRODUCTION

Real per capital income increased at an average annual rate of 2.3 percent in emerging nations between 1960 and 2000, a forty-year period. Just one By nearly any measure, that is an amazing growth rate. Profit growth suggests that every thirty years, they will double, enabling twice as high of a standard of living for each generation, superior to that of the preceding generation. The United States became the world's economic leader in the 50 years prior to World War I, surpassing Britain with a growth rate of just 1.8% [Maddison (2001), Table B-22, p. 265].

These specifics should help put this performance in the context of its historical background. Britain's per-capita GDP increased at a pathetic 1.3 percent per year between 1820 and 1870, the middle of the 19th century, when it was the economic superpower. With rare exceptions, social indicators like life expectancy, despite the fact that the difference in wealth between developed and developing nations grew by 2.7% annually between 1960 and 2000, very few developing nations were able to continuously bridge the gap. East and Southeast Asian nations are the sole exceptions, as Figure 1 illustrates. Between 1960 and 2000, this region's per-capita GDP increased by 4.4%, excluding China. In spite of the 1997–1998 Asian financial crisis (which appears as a tiny decline), nations like South Korea, Thailand, and Malaysia concluded the century with outputs that were significantly more in line with those of the developed world.

4.2 SIGNIFICANT VARIATIONS IN THE LONG-TERM TREND OF ECONOMIC PERFORMANCE

In other places, there have been significant variations in the long-term trend of economic performance. Since the late 1970s, China has experienced remarkable growth, at an astounding infant mortality, literacy, and so forth have significantly increased in tandem with economic growth over the previous few decades. The most recent upward trend appears to Nevertheless, despite the 8.0% (compared to 2.0% in 1960–1980). South Asia's growth rate increased from 1.2 percent in 1960–1980 to 3.3 percent in 1980–2000 thanks in part to India's nearly twofold growth rate during the early 1980s. This increase is not as remarkable. The economic spurts in Asia were mirrored in other regions of the globe. Africa below the Sahara

and Latin America both had strong economic growth rates (2.3 and 2.9 percent, respectively) until the late 1970s and early 1980s, at which point they abruptly slowed down. The 1980s "lost decade" saw a decline in Latin America's growth rate, which has remained low even though things did slightly improve in the 1990s. The economic downturn in Africa started in the latter part of the 1970s and persisted throughout the majority of the made worse by other public health issues as well as the emergence of HIV/AIDS. Total factor productivity metrics (see Table 1) are in line with these per-capita output patterns.

Thus, a considerable degree of regional and time-dependent variation in the performance of growth is intended to bring about the convergence of living standards and the economy predominating in developed nations. My focus will be more on gaining a comprehensive understanding of the characteristics of effective strategies than on the relationship between particular policies and economic growth, which is the central idea of cross-national growth empirics. As a result, my story is consistent with previous studies, including works by the late Walt Rostow (1965), Alexander Gerschenkron (1962), and Albert Hirschman (1958), which extracted valuable lessons from the observation of progress. This study employs an obviously inductive methodology in keeping with this tradition.

The core thesis of this research, as well as previous works, is that growth-promoting strategies are typically context-specific. There is a limit to how many generalizations we can draw about how liberalized trade policies and open markets, for instance, affect growth.

Either an expansion of the banking system or the schooling system. The two statements made by Harberger at the start of this work serve as an example of the tone change. The last 20 years have been disappointing for policy experts who believed we had a good hold on growth-promoting tactics.

Furthermore, despite a wealth of research, cross-national development regressions inevitably fail to furnish us with a meaningful quantity of trustworthy and clear-cut data regarding such operational difficulties.² An alternate tactic that is My objective is to explore the broad architectural principles of effective development methods by moving our focus to higher degrees of generality. To do this, focus on the assembling process rather than the individual building elements by zooming out.

There are two main arguments in this essay. One is that policy practitioners have traditionally undervalued the flexibility of neoclassical economic analysis. First-order economic concepts, such as the maintenance of property freedoms, contract enforcement, driven by markets competition, suitable incentives, fiscal

responsibility, and debt sustainability, are especially difficult to integrate into distinct policy packages. Excellent establishments are those that successfully teach these fundamental ideas. The roles that great institutions play and the forms that these institutions take are not particularly correlated. Reformers possess ample latitude to imaginatively incorporate these ideas into institutional initiatives that consider regional potential and limitations. Successful nations are those who have made sensible use of this field.

Second, it is argued that stimulating economic growth and maintaining it are two different things. The former usually requests a small number of (sometimes unorthodox) changes that don't unduly strain the economy's institutional resources. The latter problem is in many ways more difficult since it calls for the construction of a strong institutional framework in order to preserve economic dynamism and offer long-term shock protection. Should reformers overlook the differentiation between these two responsibilities, they would be left with policy goals that are unreachable, homogeneous, and not feasible.

The following is the paper's plan. After setting the scene, the next section assesses the conventional theories of economic growth in the context of the current state of the economy. It is developed to argue that some institutional arrangements are incompatible with good economic theory.

In part 4, the conceptual framework from the preceding part is applied to reinterpret present growth experiences. A two-pronged growth strategy that distinguishes between the difficulties in starting and maintaining growth is covered in Section 5. Final thoughts are included in Section 6.

There have always been fads and trends in the realm of development policy. During the 1950s and 1960s, economic reformers in rising nations employed catchphrases such as replacement for imports. During the 1970s, the price system and outward orientation gained momentum due to the growing prominence of market-oriented viewpoints that emphasized their importance.

4.3 THE UNCLEAR RELATIONSHIP BETWEEN INSTITUTIONAL CONFIGURATIONS AND ECONOMIC CONCEPTS

This is merely one more exercise for the mind. Assume that in 1978, the Chinese government dispatched a Western economist to Beijing with important reform ideas. She would give advice, but how and why?

The economist would understand that since the majority of the impoverished reside in rural areas, reform efforts must begin there. It would be prudent to take out the

state order system, which made farmers deliver crops on a prescribed schedule, and immediately liberalize the agricultural markets.

4.4 RETURNING TO REALITY

We have previously requested that our Martian analyze real-world economic performance via the prism of the conventional reform agenda. Assuming that the restriction is immediately lifted, let's say we ask him to give us a summary of the stylized facts as he understands them. Here are four stylized facts that he would want to take into consideration.

4.5 TWO-PRONGED APPROACH TO GROWTH

The aforementioned research indicates that minimal institutional change is necessary to achieve growth accelerations. Deeper and more comprehensive institutional changes are necessary for longer-term convergence, but these take time to complete. Additionally, they might not be the best initial strategy for quickening expansion because the opportunities and limitations that the contemporary economy faces are not specifically addressed by them. However, it might also be far simpler to implement these institutional changes.

4.6 FINAL THOUGHTS

Science hero Richard Feynman, who was awarded the Nobel Prize in 1965 for his contributions to the field of quantum electrodynamics, tells the tale that follows. After the award ceremony and dinner in Stockholm, he meets by coincidence an entertaining in a room. He is asked why he received the prize after the princess identifies him as one of the winners. The princess reacts negatively when Feynman says that physics is his area of expertise. Considering that none of the individual.

Businesses looking to expand operations in developing nations such as China, India, Brazil, Russia, and Eastern Europe would find great assistance in Dr. Kazuyuki Motohashi's book. It provides examples of companies that have prospered or failed in various nations. Professor Motohashi, who teaches at the University of Tokyo in Japan, has extensive knowledge from his time spent at the Organization for the Cooperation and Development of Nations (OECD) and the Japanese government's Ministry of Commerce, Industry, and the Economy (METI). The book's real-life case studies, which are engaging and simple to read, highlight his extensive knowledge. Directors of strategy and business development for multinational

companies (MNCs) looking to expand into emerging areas, as well as meet the book's intended readership by utilizing their unrealized potential.

The significance of comprehending the contextual application of company strategy principles before entering specific emerging markets is emphasized in this book. Understanding how a growing economy is dynamic and how the business environment is in both the country of origin and the country of destination This book's three primary themes are that change is the only constant and that it's important to uncover the latent factors that might have an impact on multinational corporations' growth in developing countries.

4.7 GROW INTO A PROSPEROUS GLOBAL ENTERPRISE

The first section on global strategy discusses the use of theories of corporate policy and tactical leadership, such as the Adaptation, Aggregation, and Arbitrage (AAA) and Case studies of Japanese companies that have successfully joined the Indian market demonstrate how applicable these ideas are. Subjects like the variations in the business environment in the target and host countries are talked about. Additionally, it offers a comprehensive comprehension.

These include the target nation's formal and informal institutions, the global economy's dynamism, choosing a business plan that will minimize competition in the host nation, and maintaining the product or service's distinctiveness. All these ideas are demonstrated by an actual case study involving Japanese companies based in Neemrana, an industrial area in northern India. The author concludes by saying that a business should deliberately get ready to the obstacles that the host and destination countries face on the political, social, cultural, and economic fronts.

China and India are two of the most popular places for international corporations to grow their operations. In light of this, the author has offered a thorough examination of the official and informal institutions in these nations.

He believes that for an organization attempting to enter one or both of these two target countries, informal institutions may be significantly more significant than official ones. Because so many people in these developing countries live in great poverty, there's a good probability that small enterprises would copy the products of large corporations in order to save money. This book provides a fresh counterargument to these kinds of threats. It explains how a global business could adopt a customer-driven approach as opposed to a product-driven one in order to maintain a competitive edge.

These case studies highlight the risk-reduction tactics used by the project's stakeholders. For example, in the case study of "The city of Nee Industrial Park," all parties involved

The project's concept and specifics are a result of collaboration between commercial organizations and the governments of Rajasthan, Japan, and India. The continual supply of resources like electricity, water, and logistics is guaranteed by this system.

The more complex ideas of global strategy are explained in the second section, the "Basics of Strategic Planning," using case studies from actual circumstances. strategy planning, considering alliance-based concerns with business expansion, the significance of marketing theory, and abiding by local intellectual property laws and regulations while putting putting innovation management and technology to use. The business alliance concept, for instance, is explained in the Hitachi Construction Machinery (HCM) case study; marketing theories are explained in the Shiseido marketing case study in China; and examples of technology management during business expansion in developing nations are provided.

4.8 AN ALLIANCE-BASED APPROACH

For an alliance-based approach, there are two conceivable configurations: a partnership or a completely owned subsidiary. Taking into account every aspect of a plan is necessary to reduce risks before, during, and after the partnership. The HCM gives a precise description of this situation.

The necessity for the business to become a wholly owned subsidiary of China following its 13-year joint venture operation is further demonstrated in A marketing plan is crucial in the post-alliance environment. Some of the aspects that influence it are buying power analysis, technological competitiveness, prospects for low-income product creation, and the difference between local and national enterprises. All three ideas are illustrated in the case study of the Japanese cosmetics company Shiseido, which avoided product cannibalization by launching its goods in China under a distinctive brand name.

Multinational corporations (MNCs) must comprehend and abide by the laws and regulations of the country where they are doing business, particularly those that deal with government rules, incentive programs, R&D policies, intellectual property rights, and local sentiment. The book explores the effective R&D tactics

used by businesses like Intel, GE, and IBM and demonstrates how they made use of local research talent.

to take the lead in innovation worldwide. Any corporation can use the case studies of Maruti Suzuki, Shiseido, and Thailand's NSTDA as "lessons from predecessors" while developing its offshore research and development strategy.

4.9 BY ADDING (BRICS), THE BOOK'S APPLICATION WILL EXPAND

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4.10 STATES ASIDE FROM THE EUROPEAN

Countries fell from more than 80% in 2000 to over 60% in 2010. According to my predictions, this percentage will decrease to roughly 40% by 2020 and 50% by 2030. In the meantime, developing nations like Brazil, India, and China are

beginning to control the market. In relation to of population, industrialized nations—those in which 10% of the population produces 90% of the wealth—are the focal point of the concept of a global economy. This percentage is rapidly declining. It's evolving into

4.11 GLOBAL BUSINESSES ARE INCREASINGLY IN NEED OF ADAPTABLE BUSINESS PLANS.

- An extensive summary of the commercial tactics employed by multinational corporations in reaction to the emergence of emerging nations can be found in this book. Unlike before, when textbooks.
- The global business ideology and international management were this book is distinct from others in that it is primarily concerned with established states. Strategies for emerging nations, where the economic environment is very different from that of developed countries. Among these emerging nations, two stand out: China along with India considering that they are thought to be the two main economic powers of the twenty-first century.
- Their international companies and marketplaces account for more than half of their sales. More individuals than they do internally are employed by them. They are mostly detached from, though, and its political structure remains focused on the Japanese headquarters. Initial written the Graduate School of Engineering, University of Tokyo, Department of Technology Management, the initial draft of this book was produced for the Institute for Innovation. Within this field are case studies and theories at the graduate level related to international management studies.
- Higher education in management, such as that offered by business schools, and senior undergraduate students can both benefit from the book in the role of a textbook. Multinational firms in general, especially those in the United States and Europe, can benefit from the lessons learned. The case studies that it provides are mostly about Japanese businesses growing in developing countries like China and India.
- Businesses. Meanwhile, readers can comprehend unique features by reading the theoretical portions, which offer comparative assessments of multinational corporations in various nations. About foreign strategies in a particular nation,

Japan. Thus, this book could be helpful for business studies courses that emphasize.

- With its vast campus including rows of contemporary buildings, eateries putting greens, health clubs, and spotless lawns, Infosys serves the world's biggest enterprises with IT services. One of the campus's most recognizable structures is the pyramid-shaped studio that stands in the middle. The workspace services a local TV network and is equipped with cutting-edge broadcast technologies. With its fast satellite link enabling worldwide connectivity, this studio raises with its interior design. Implemented at a fall as a result. United States claims that national borders can vanish in the modern world.
- This is a result of ongoing efforts by the WTO and the digital revolution to liberalize international investment and commerce. Using Infosys as an example, the book begins by stating that the author's conversation with the company's previous CEO, Nandan Nilekani, gave rise to the concept of a "fl agile world".
13-The top three Indian IT service providers are Tata Consultancy Services (TCS), Wipro, and Infosys. Prominent international industrial and finance companies entrust Wipro .threaten the major IT service providers' worldwide operations by branching up into higher-end services like consulting and packaged software creation, like IBM and Accenture. When I visited the Infosys campus in Karnataka in March 2010, I noticed that the organization was still having trouble making a profit because of the fallout from the September 2008 Lehman Brothers crisis. There was more to the crisis's influence than just that the characteristics of frictionless marketplaces are disagreeable for suppliers who have relied on physical presence or ignorance of customer preferences.
- Customers vary somewhat (t) and set value at r. Both buyers benefit when new markets arise as search costs decline from extremely high to moderate. as well as suppliers. But if search expenses keep going down, buyers will locate the most affordable supply faster, which would hurt suppliers. Conversely, customers stand to gain from more affordable costs and simpler access to products that satisfy their needs.
- For sellers who were previously protected by geography or client ignorance, the characteristics of seamless markets are undesirable. Customized features, services, and innovation are examples of new sources for item uniqueness that

will become increasingly significant as location becomes less significant, especially for sellers who do not have the lowest prices.

- Similarly, during an arms race when both sides produce ever-stronger weaponry, suppliers can utilize the fall in menu pricing to offset the decrease in search costs in online markets.
- To be more specific, in order to engage in more successful price discrimination, vendors may attempt to gather customer information and make it harder to evaluate the costs of competing product offers. Airline companies, for example, have introduced flight limitations, very complex and dynamic price models, and ticket availability, often offering.
- It's also important to remember that a big number of suppliers does not always equate to a competing and productive market in environments where communication inefficiencies are prevalent. Should the price of looking be. Due of the minimal likelihood of buyers finding them, high individual vendors have no incentive to reduce their pricing. The market may grow more monopolistic if there are more suppliers. Because consumers are finding it harder to find deals! This type of conduct is probably more common in niche markets—like services—that receive little to no promotion. Through online markets, price reducers would be able to reach a greater percentage of consumers, which could threat
- Although the impact of electronic marketplaces on prices has been the subject of much conjecture, little systematic research has been done on the topic to yet. Bailey and Brynjolfsson conducted one exploratory research.

4.12 THEIR PRODUCTS, PERHAPS WITH THE HELP OF THE AFOREMENTIONED PERSONALIZATION AND CUSTOMISATION RESOURCES.

In a differentiated market, buyers incur two kinds of search costs: the cost of searching for pricing information and the cost of searching for the product attributes of a seller's offering. As long as sellers are able to choose what kind of electronic market that is developed, they ought to provide a framework that prioritizes product information over price comparison shopping.

Eighty percent of Infosys's income comes from Western companies, with the financial industry accounting for a large portion of this percentage. In contrast to Japanese companies during that period, Infosys exhibited no signs of difficulties. Upon reviewing the 2011 financial statement, Infosys revealed historically strong revenues and earnings, and the or someplace else on the planet.

Before visiting Infosys in Bangalore, the author got the chance to tour a number of businesses which is close to Delhi. There are several production factories of Japanese automakers in the park, two hours' travel from Delhi.

The park's management committee, which consists of local companies, meets to discuss concerns that arise inside the park. In negotiations with Indian government agencies, these businesses are represented.

4.14 BUSINESSES AND IS STARTING

It is likely that the product you are selling will look the same to uninformed viewers no matter what country or region they buy it in. It wouldn't be any less costly than it was before, even if local competitors charged an additional cost for the identical goods. A global approach does not include lowering prices to compete with local alternatives.

Take Rolex watches as an example of a global strategy in action. A Rolex watch is highly sought after by customers because it is made in Switzerland reputation of distinction. If you search for a Rolex watch anywhere in the world, you will surely find watches with comparable features and models at comparable prices. In general, Swiss-made Rolex watches must have the same appearance and feel as those with multiple domestic approaches.

4.15 ADJUST TO REGIONAL MARKETS AND CULTURES

In order to adjust to regional markets and cultures, some businesses adopt a distinct strategy called multi-domestic strategy. Because they are tailored to meet the particular needs and preferences of each country, customized goods and services are more effective in their individual marketplaces. Multi-domestic strategies, like international strategies, are not primarily focused on pricing competition. Your brand may offer an entirely distinct version of the good you sell now in a different home market.

If you modify your products to conform to new customs, you may witness an increase in revenue if clients feel that your business can now better serve their requirements and tastes.

4.16 GLOBAL SCHEDULING

A global strategy, as opposed to a multi-domestic one, focuses on minimizing local and regional differences while developing operations that are affordable for global markets. In an attempt to lead the industry and save costs as much as possible, most goods and services are the same in all marketplaces. By using this strategy, businesses aim to undercut their rivals' prices in every market that serve. Probably one of the largest and most well-known companies with a global approach is Coca-Cola. This well-known brand's soft drinks are generally identical around the world; a "Coke" might be locally packed,

4.17 GLOBAL PERSPECTIVE

If a business wishes to grow globally while maintaining cost-effectiveness and providing customization, an international approach can be the best option. In addition to process and cost optimization, the goal of multinational strategy is to maximize product fit for each market. Using the same suppliers rather than establishing different supply chains lowers the expenses associated with selling to many markets because of the high degree of product similarity. Small tweaks or customizations can be made without requiring significant alterations or additional expenses.

4.17.1 THE FOLLOWING ARE CHARACTERISTICS OF GLOBAL BUSINESS:

- **Large-scale operation:** International trade accounts for a significant portion of global trade. Their organization spends a large portion of its time on product promotion, manufacturing, and sales. These companies meet the needs of both domestic and international markets.
- **Earned by foreign exchange:** Since international enterprises interact with currency from other nations, it is crucial that governments maintain sufficient foreign exchange reserves.

- **High-risk probability:** Doing business internationally carries a significant amount of uncertainty. Large workforce, significant capital expenditures, abundant resources, and long-distance commercial operations are all used by global corporations.
- **The following middlemen are involved in the processes:** Because of the scale of global businesses, a large number of intermediaries must be employed to perform a variety of jobs due to the scope of activities.
- **International restrictions:** In order to operate globally, multinational corporations must contend with numerous restrictions. There are instances where individuals are unable to import or export goods, resources, or technology because of regulations in other nations. Trade restrictions and other operationally detrimental impediments, along with foreign exchange-related obstacles, are just a few of the challenges that multinational corporations must contend with.
- **Intense competition:** Local companies pose a major risk to international companies. Quality, price, cutting-edge design, and packaging are all comparable. They must spend money promoting their goods in order to maintain viability in the international market.

India's economy is among the biggest and fastest-growing in the world. Given the advantages for each and every citizen of the nation, the markets are seeing an amazing comeback. It has been evident for many years that a mixed middle-class growing social market economy was replacing a mixed planned economy. According to nominal GDP, the Indian economy is ranked fifth, but according to MARKET, it is ranked third.

4.17.2 THE OBJECTIVES

The objectives that were most frequently stated were creating a stable, long-term source of income, building and safeguarding the family's material and emotional wealth, and opening up opportunities for the next generation. It was believed that accomplishing these objectives—the latter in particular—was more important than the company's actual relocation. Unless it was absolutely necessary, the majority

of individuals surveyed opposed bringing in outside investment. It was believed that refraining from seeking outside investment would reduce the possibility of losing control and reduce the amount of short-termism 1 behavior needed to generate returns.

Rewards for staff through (token) shares were seen favorably by the majority of the examined firms, but there was also a significant minority. Retained earnings were typically utilized to fund financial ventures. the majority of the Smaller businesses did not show a significant desire to grow rapidly because of things like risk aversion, resistance to change, and a preference for for a long time stability and sustainability over rapid profit expansion. Like many others, the majority of SMEs wished to remain in their "comfort zone".

Second-generation firm owners were more inclined to experiment with strategy, governance, and management in an effort to increase growth or profitability. Additionally, they were more open to using consultants as sounding boards. Because of the elder generation's ongoing participation, younger family members may feel less capable of endeavors to expand the business.

Family enterprises offer a special setting for career studies because of the unshakable relationship that exists between the firm and the family. Career matters are complex since family businesses find it challenging to manage careers of employees, both connected and unconnected.

Family-run companies want to see their members grow in their professions, but they also need to attract, motivate, and retain non-family employees.

However, family businesses are likely to face high staff turnover, issues with injustice, and poor work production if they do not provide career paths that attract, motivate, and retain highly qualified family and nonfamily personnel.

4.18 CONCLUSION

These issues will eventually undermine the family business's capacity to prosper. Understanding how different career-related concerns are handled at different levels by family enterprises is essential because of the following:

- personal career choice and profile development; family/group level regarding work-family balance;

- Organizational level regarding career management, advancement, and employee engagement; and individual/inter organizational level regarding the unbounded career path.
- The integration of career studies into family business research could therefore provide novel and fascinating perspectives on the reasons that some family businesses succeed in attracting, motivating, and retaining the best non family and family workers, while others face difficulties and ultimately become welfare institutions for unfit family members or incur high labor costs.
- The field ought to conduct further research to gain additional insight into the management and career development of family and nonfamily individuals.

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