RELATIONAL CAPITAL AND BUSINESS GROWTH OF MANUFACTURING COMPANIES IN NIGERIA

Bekanwah, Donatus Sunny
Department of Management, Faculty of Management Sciences,
University of Port Harcourt, Choba, Nigeria.
Bekanwahsunny@yahoo.com

Gideon C. Uboegbulam (Ph.D)
Department of Hospitality and Tourism,
University of Port Harcourt, Choba, Nigeria.
u.gideon@yahoo.com

Miidom, Dumbor Frank
Department of Management, Faculty of Management Sciences,
University of Port Harcourt, Choba, Nigeria.
frankmidom@gmail.com

Abstract: *The study examined the relationship between relational capital and business growth of manufacturing companies in Nigeria. The study adopted cross sectional research design which is a subset of quasi-experimental research that enabled the researcher to consult firms at different geographical locations to collect data on their views on the matter under investigation. The target population of the study includes all manufacturing firms in Rivers State. However, the study concentrated on six (6) manufacturing firms and examined one hundred and sixty (160) respondents which consisted of managers and supervisors. This number was conveniently chosen in order to get a wider view on how the organizations perform and relate with internal and external agents for business growth. Data were collected through questionnaire and were analyzed using Pearson Product Moment Correlation Coefficient statistic. The findings revealed that there is a significant relationship between relational capital and business growth of the manufacturing companies in Nigeria. The study conclude that relational capital affects business growth and recommended that Management should develop a good business relational capital with the suppliers, their customers and the society in order to achieve business growth.*

***Keywords*:** *Relational capital, Social capital, Business growth, Financial growth, Strategic growth, Structural growth Rivers State.*

Introduction

Business growth is crucial to the success of any nation's economy. A key performance of manufacturing firms may be measured in the area of financial growth, strategic growth and structural growth (Jaja, 2009). Several measures of firm performance include profitability measures like earnings per share, net profit margin and return on capital employed; Cash flow measures, firm growth, earnings arid sales growth (McMillan, 2002). Strategic and structural growths have not been widely included as measures of business growth in literature. These three measures must be evidenced in any business growth. A company should earn profits to survive and grow over a long period of time (Pandey, 1996).

Strategically, a business needs to excel in certain strategic capabilities than others to gain competitive advantage in order to attain growth. At the same time such business should be able to expand its scope of operations and develop viable workforce and human resource capabilities (structural growth) (Jaja, 2009). These growth measures should provide the following kinds of issues with tangible responses: Is the company lucrative? Is the company larger than its rivals and has created particular strategies? What working efficiency modifications can be produced to enhance the business structure and develop human capacity to accomplish firm's growth? (Barney, 1986, 2001; Dierickx & Cool, 1989; Grant, 1991) based on the competitive business environment that firms operate today. While prior scholars had paid excellent attention to exploring relational capital (Chen, Cheng & Hwang, 2005; Figge & Hahn, 2005), very few researchers were exploring relational capital without severe consideration as to how it could impact company development in tiny companies. Therefore, the purpose of the study is to investigate the relationship between relational capital dimensions and financial growth measures of manufacturing companies in Rivers State with an attempt to bridge this gap in literature.

Many manufacturing companies in Rivers State failed to improve their financial, strategic and structural growth and therefore perform above average to stay in business operations. This has led to inability to pay dividends to share holders, inability to offer goods at reduced price to customers, and failure to pay the agreed wages timely. Additionally, there are series of complaints of low quality products and poor service quality to customers. These issues are challenging the operations of manufacturing companies in Rivers State. Realizing that they are on the decline stage, these firms tend to place high cost on product and services to maximize profit in order to stay in business operations. As a result, it has affected the financial, strategic and structural growth of these firms and in some instance forced some manufacturing firms out of business operations.

These problems are suspected to emanate from the inability of manufacturing companies to develop and exhibit effective relational capital that will create a strong relationship between the firms its stakeholders (suppliers, employees, customers, competitors, the community and the government). Lussier & Pfeifer (2000) assert that it requires profound re-thinking and reorganization of strategies, actions and instruments, and methods. Therefore, this study explored the relationship between relational capital and business growth of manufacturing companies in Rivers State with a view to fully explain how relational capital can improve business growth, and to make suggestions on improving business growth through relational capital.

Statement of Hypotheses

To answer the questions above, the study hereby proposed the following null hypotheses:

Ho_1: There is no significant relationship between business relational capital and financial growth of manufacturing companies in Rivers State?

Ho_2: There is no significant relationship between business relational capital and strategic growth of manufacturing companies in Rivers State?

Ho_3: There is no significant relationship between business relational capital and structural growth of manufacturing companies in Rivers State?

Ho_4: There is no significant relationship between social relational capital and financial growth of manufacturing companies in Rivers State?

Ho_5: There is no significant relationship between social relational capital and strategic growth of manufacturing companies in Rivers State?

Ho_6: There is no significant relationship between social relational capital and financial growth of manufacturing companies in Rivers State?

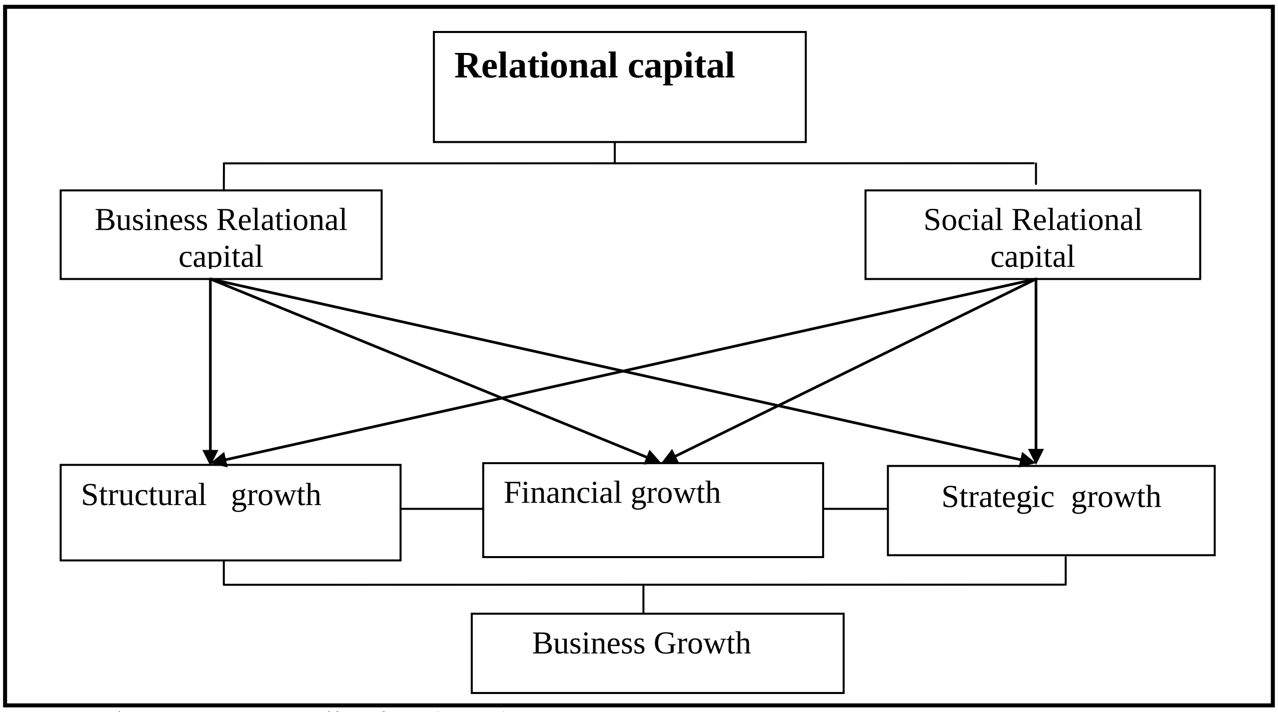
LITERATURE REVIEW

Theoretical Framework

The theoretical basis for this study centered on open system theory (OST) as credited to the work of Ludwing Von Bertalanffy (1973) who recognized the need of any organization to interact with its external environment. This idea was promoted by Emery and Trist (1960), Beer (1972) and Katz and Kahn (1978). Open system theory (OST) examined relationships between the organizations and the environment in which the business functions. Emery and Trist (1960) address organisations as socio-technical systems, highlighting the company's two primary elements as a scheme: a social component (individuals) and a technical element (technology and machinery).

Beer (1972), on the other side stated that Viable System Model (VSM) describes an organization as an entity that can be adapted to survive in its evolving setting. According to the viable system model, behavior of competitive organization is strictly related to the capacity to recognize and handle tasks and interactions, thus creating channels of communication, organizing the flow of information and streamlining and harmonizing the growth of a company aligned with all external relations (Christopher, 2007). Katz and Kahn (1978) present the notion of an open system to the organization and claim that the organization is a scheme constructed from an energetic input-output in which the energy from the output reactivates the system. The management of the viable company must direct the system to its ultimate objective by transforming static structural relationships. According to Barile (2008) to summarize, management has to reinforce the coordination and harmonization of the relationships created with relevant supra-system (business owners, the financial system, workforce, clients, etc.), to better manage the acquisition of resources. The relationships created should influence behaviour in such a way as to maximize all contributions made on behalf of both the firm's and the other stakeholder interests (Bartlett & Ghoshal, 1990).

Conceptual Framework for the Study



Researcher's Conceptualization (2019)

Concept of Relational Capital

Relational capital is explained by having, nurturing and managing good relationships as value that is created and maintained. Relational capital is framed as the totality of relationships between a company and its main stakeholders and is operationalized through image, customer loyalty, customer satisfaction, supplier connection, commercial power, financial capacity negotiation, and environment. Relational capital is defined in many ways. It is generally explained in the arena of management studies with words like alliances, exchange, resource, social network processes, relationships, customers, suppliers, employees, and co-operation.

Relational capital can be business capital, i.e. the value of the relationship that the organization maintains with the main agents related to its business processes, and social relational capital that the organization maintains with and around other social agents (Euroforum, 1990). A company requires to quantify its contribution of relational capital to the value of the organization and consider how the assets compare with those of its rivals; reflecting the recognition that relational capital is the most impediment to long-term return rates connected with the distinctive endowments, positions and policies of individual companies (Rumelt, 1991).

Business Relational Capital

Business relationship capital includes supplier interactions. By applying the notion of socialization to the purchaser -provider interactions, it is convincing to describe supply chain relationship assets as the group's setup and social structure through which resources are accessed. The degree of mutual regard, trust and relationships between the organization and its providers can be used to assess the amount of supply chain relational assets (Cousins et al., 2006). According to Cic (2003), providers are partially liable for the organization's relationships and the supply of its manufacturing variables (whatever: goods or services, economic or non-financial nature, or with tangible or intangible characteristics). The degree of mutual regard, trust and relationships between the organization and its suppliers can be used to assess the amount of supply chain relational assets (Cousins et al., 2006).

Social Relational Capital

The concept of social capital with origins in sociology generally agrees with the idea that social interaction benefits actors (Brunie 2009), but lacks a consensual and defined definition (Grootaert & Van Bastelaer, 2002), although there are many definitions. It is one of the main study streams related to the notion of significance of links in organizational network scholarship. This is seen as a helpful idea in drawing attention to the role of social interactions in understanding individual and collective results (Brunie, 2009) and has been used, for instance, by the OECD (2002) and the World Bank (2007) for financial assessment. As can be seen, terms such as resources, network, interactions and relations are also used in these explanations.

This is the connection the company retains with other social agents and their environment, according to Cic (2003). The environment in which the company works is made up of the community, government and rivals. The interactions of Firm are essentially a source of information (Nahapiet & Ghosgal, 1998). In many instances, a company's networking partners are the most significant sources of fresh thoughts and data that could possibly lead to technology and innovations improving efficiency (Ahuja, 2000) and interacting with various partners, network ties place companies at the confluence of distinct social domains. Relationships concentrated on co-operation with multiple organizational environment agents as rivals, vendors, study centers, and so on, when run on a specified continuing basis, are also sources of significant organizational value (Cic, 2003).

Concept of Business Growth

Growth relates to a beneficial shift, often over a period of time, in size and/or maturation. Growth can happen as a maturation phase or as a process towards satisfaction or completion. For example, it can also perpetuate endlessly, as detailed by some theories of the universe's ultimate destiny. Growth is an important lifecycle stage for all for-profit organizations. The sources of business growth have been provided considerable academic attention. The overwhelming majority of companies belong to the category of small and medium-sized enterprises, and these companies play a major role in the world economy at the same time (Popescu & Andreea, 2012).

Growth is a process feature that takes place over several periods of time. Firm’s growth can be depicted over time by changing some variables. Probably profit, physical output in natural units, sales in currency units or market share are the most frequently used growth measures (Delmar, 1997; Wiklund, 1998). It is presumable that such measures of growth are interrelated. However, this mutual dependence is not clear-cut and the empirical findings on this topic are inconsistent. For example, evolutionary models suppose that profitability is the main factor of firm growth (Nelson & Winter, 1982). The present research therefore utilizes financial growth, strategic growth and structural growth as indices of the growth of the company. In the next paragraphs, these variables are effectively discussed.

Financial Growth

Financial growth indicator is profitability or maximization of profit. Profit is described as the cash that a company earns above and beyond what it spends on wage spending and other costs (Nickels et al., 2011). Profit is one of the main factors for company venture. Therefore, profitability implies a profit-making state or the degree to which a company is lucrative. Profitability is the primary objective of all company for profit (Amah, 2006). The company will not survive in the long run without profitability. In contrast, an extremely lucrative company has the capacity to reward its owners with a big return on their investment. Profitability as a performance measure is commonly recognized and used by business owners, managers, investors and others as they are interested in understanding the company's yields, which is usually a sales margin (Sulait, 2010). Thus, a company's economic development could be assessed from the generator of profit.

Strategic Growth

Strategic growth is the extent to which companies involved in competitive advantage development are equivalent to success accomplishment than other organisations. A key strategic leadership job is to construct and retain a company's competitive benefits, which should enable its company operations to obtain above-average outcomes (Chen, M., Cheng,

S. & Hwang, Y., 2005). If that is the case, competitive advantage growth is equivalent to an organization's accomplishment of success. In management sciences, the notion of competitive advantage is usually recognized despite continuing debates. It has an unquestionable importance for strategic management theory and practice. In the modern sense, Porter invented the word competitive advantage in 1985 (Porter, 1985). No reference was created to earlier publications (Klein, 2002). Despite years and a significant amount of science work in the field of strategic management, defining the word "competitive benefit" is, at least, difficult.

Structural Growth

Business also grows within the internal structure that relates to changes in its internal systems in management roles, the level of responsibilities, relationships, communication links and the degree of resource control. Thus, business growth becomes critical factor for firm’s success. The inability to manage the customer relationship and to meet up with the expectations have caused the firms to stock obsolete goods which then drown the capital invested and reduce the level of profitability of the firms; the critical factors have not been carefully managed or taken care of in many manufacturing firms in Rivers State.

METHODOLOGY

The study adopted cross sectional design which is a subset of quasi-experimental research design. The population of the study includes all manufacturing firms in Rivers State while the accessible population is one hundred and sixty (160) respondents which consisted of managers, supervisors and employees. Respondents were chosen using purposive sampling. A sample size of 113 was determined from the accessible population using Krejcie and Morgan sample table. The primary data for this study was collected from the primary source with the use of questionnaire, while the secondary data were gathered from review of related literature. Content validity was adopted as multiple items were used to cover the domain of the variables. The study made use of items that gave a high reliability of 0.7 as proposed by Nunnally (1978). This was based on the fact that, when the number of items used in measuring the variable gives a reliability alpha of 0.7 or above implies that the measuring instrument is reliable. The following results were attained from the reliability test. Business relational capital = 0.77, n=5. Social relational capital 0.74, n=5. Financial growth = 0.87, n=5. Strategic growth = 0.72, n=5. Structural growth = 0.85, n=5. The results indicate that the instrument for data collection was reliable.

DATA ANALYSIS AND DISCUSSION OF FINDINGS

The descriptive statistic involving a simple percentage along with tabulation showing the distribution of the attributes was applied for the demographic variables. While Pearson Product Moment Correlation Co-efficient (PPMC) statistic was applied to test the formulated hypotheses of the study with the aid of statistical package for social sciences (SPSS). The study distributed 113(100%) copies of the questionnaire to the six manufacturing firms.

108(96%) copies were retrieved, while 5(4.4%) copies were considered invalid. Hence, the study analyzed 113(95.6%) copies of questionnaire retrieved.

Descriptive Statistics

	Mean	Std. Deviation	N
BRC	2.9375	1.50487	108
SRC	3.2330	1.55554	108
FG	2.8807	1.55746	108
STRA	3.0170	1.55094	108
STRU	2.9432	1.57377	108

Source: SPSS Output (2019)

The descriptive statistic on mean score of variables was computed and the results indicates that all variables met the benchmark mean score of 2.5 and above on 4-point Likert scale.

Test of Hypotheses

The six statements of hypotheses were tested using Pearson Product Moment Correlation Coefficient statistic. Table 3 displayed the results from the test.

Correlations

		BRC	SRC	FG	STRA	STRU
BRC	Pearson Correlation	1	.848**	.974**	.877**	.860**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	108	108	108	108	108
SRC	Pearson Correlation	.848**	1	.785**	.946**	.895**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	108	108	108	108	108
FG	Pearson Correlation	.974**	.785**	1	.841**	.843**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	108	108	108	108	108
STRA	Pearson Correlation	.877**	.946**	.841**	1	.913**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	108	108	108	108	108
STRU	Pearson Correlation	.860**	.895**	.843**	.913**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	108	108	108	108	108

**. Correlation is significant at the 0.01 level (2-tailed).

Where:
BRC = Business relational capital
SRC = Social relational capital
FG = Financial growth
STRA G = Strategic growth
STRU G = Structural growth

The result from the tested hypotheses revealed that business relational capital correlates with financial growth at .974, strategic growth at .877, correlates with structural growth at .860 when the P-value is .000 < 0.05. This indicates a very strong and positive relationship. Thus, the study rejected the null hypotheses and accepted a significant relationship between business relational capital and financial growth; business relational capital and strategic growth; business relational capital and structural growth of manufacturing companies in Rivers State.

Also, the result from the tested hypotheses revealed that social relational capital correlates with financial growth at .785, correlates with strategic growth at .946 and correlates with structural growth at 895 when the P-value is .000 < 0.05. This indicates a very strong and positive relationship. Thus, the study rejected the null hypotheses and accepted a significant relationship between social relational capital and financial growth; social relational capital and strategic growth; business relational capital and structural growth of manufacturing companies in Rivers State.

Discussion of Findings

From the analysis of hypotheses, the finding showed a significant relationship between business relational capital and financial growth. This finding is supported by the work of Pandey (1996) and Thompson and Strickland (2001). Pandey (1996) claimed that profitability is the ability of a firm to earn a return. The return is normally a margin of sales, proportion of capital invested and proportion of assets used. Profitability measures the extent to which a business generates net income or profit from the use of its resources (Pandey, 1996). It is essential to achieve acceptable economic results, according to Thompson and Strickland (2001). Achieving acceptable financial performance is a must, otherwise the financial position of the organization may alarm creditors and shareholders, impair their ability to fund necessary initiatives, and maybe even jeopardize their very survival. This makes relationship capital more important for gaining profit.

From the tested hypotheses, the result showed a significant relationship between social relational capital and financial growth. This finding is supported by the work of Burt (1992), Ganesan (1994), Adler and Kwon (2002) and de Castro et al. (2004). Ganesan (1994) found that a good long-term relationship can result in a competitive advantage. Firms have to be reliable and quality-minded to create the long-term relationship which is based upon mutual dependency and trust. Von Krogh et al. (2000) further proved that building a relationship based on trust and confidence are important conditions for knowledge transfer and creation of value (Von Krogh et al., 2000). Aspects of trust in the world of business include whether or not a contract is kept according to initial agreement and the attention from the company when a problem arises, as well as issues towards recommendation to other stakeholders. Lack of trust is not a competitive advantage, rather the contrary.

Adler and Kwon (2002) found that social capital provides the organization with values such as solidarity and cooperation, especially when interactions fix patterns of obligations and expectations based on rules of reciprocity and equality (Adler & Kwon, 2002). While Burt (1992) found that social capital benefits the corporative area of information, influence, control and power. Possession of key information and the control of flows of information create business opportunities (Burt, 1992). Lazerson (1995) found that social capital solves conflicts, improves consensus with surrounding organization, enhances the understanding with public administration, supports the development of business strategy, mitigates the imperfections of information in the market, and reduces transaction costs. Social actions benefit business activities, considering the citizen not only as citizen but as consumer and investor. In general, the market appears to reward socially responsible companies (Lazerson, 1995).

Conclusion

Based on the findings, the study concluded that business growth could be achieved through the development of relational capital of knowledgeable employees of manufacturing firms in Rivers State. It requires effective communication and quality service delivery to improve business growth of manufacturing firms in Rivers State. The findings of this study revealed that a good relational capital is lacking in manufacturing firms which has affected firms' growth and suggested that management should develop a good business relational capital with the suppliers, their customers and the society in order to achieve business growth.

REFERENCES

Adler, P. S., & Kwon, S.-W. 2002. Social capital: Prospects for a new concept. *Academy of Management Review, 27,* 17– 40.

Ahuja, G. (2000). Collaboration networks, structural holes and innovation: a longitudinal study. *Administrative science Quarterly***,** *45,* 425-445.

Amah, E (2006). *Human Resource Management.* Amethyst Publishers Rivers State.

Barile, S. (2008). *L'impresa come sistema – Contributi sull'Approccio Sistemico* Vitale, II ed. Torino: Giappichelli

Barney, J. B. (1996). The resource-based theory of the firm. *Organizational Science*, 7, 469.

Barney, J.A. (2001). Is the resource-based "view" a useful perspective for strategic management research? Yes. *Academy of Management Review, 26*(1), 41-56.

Bartlett, C. & Ghoshal, S. (1990). Matrix management: Not a structure, a frame of mind. *Harvard Business Review, 68*(4), 138-145.

Beer, S, (1972). *Brain of the firm*. Allen Lane The Penguin Press, London

Brunie, D.S. (2009). *Dynamic Marketing Capabilities in Science-based Firms*: an Exploratory Investigation of the Pharmaceutical Industry.

Burt, R. S. (1992). *Structural holes: The social structure of competition.*

Chen, M., Cheng, S., & Hwang, Y. (2005). An empirical investigation of the performance. *Journal of intellectual* capital, *6*(2), 159-176.

Christopher, P. (2007). In the Real World: Professional Learning Communities—It's Not About My Class One principal describes the importance of collective responsibility in student learning. *Leadership Compass*, *5*(2), 2-5.

CIC (2003). Modelo intellectus: Medicio'n y Gestio 'n del Capital intellectual, Centro de investigacio'nsobre *la Sociedad del Conocimiento*, Madrid.

Cousins, P., Handfield, R., Lawson. B. & Petersen K. (2006). Creating supply chain relational capital: The impact of formal and informal socialization processes, *Journal of operations management*, *24,* 851-863.

De Castro F. (2004). *The economic effects of exogenous fiscal shocks*: a SVAR approach in Spain.

Delmar, F., (1997). Measuring growth: Methodological considerations and empirical results, in R. Donckels R., A. Miettinen (ed.): Entrepreneurship and SME Research: *On its Way to the Next Millennium. Aldershot a Brookfield: Ashgate,* 190-16.

Dierickx, I., & Cool, K. (1989). Asset stock accumulation and sustainability of competitive advantage. *Management Science*, *35*(12), 1504-1512.

Emery, F.E. & Trist, E.L. (1960). Socio-technical Systems. In C.W. Churchman & M. Verhurst (Eds), London: Pergamon Press. Management *Science, Models and Techniques*, *2*, 83-97.

Euroforum (1998). *El Modelo intellect, Instituto Universitario Euroforum Escorial*, Madrid.

Figge, F., & Hahn, T. (2005). The cost of sustainability capital and the creation of sustainable value by companies. *Journal of Industrial Ecology. 9*(4), 47–58.

Ganesan S. (1994). Determinants of long-term orientation in buyer-seller relationship. *Journal of Marketing*, *58*(2), 1-19.

Grant, Robert M., (1991). Contemporary *Strategy Analysis: Concepts. Techniques Applications,* Basil Blackwell, Cambridge, MA.

Grootaert, C., & Van B. (2002). *Understanding and Measuring Social Capital*: A Multi-Disciplinary Tool for Practitioners. Washington: World Bank.

Jaja, S.A. (2009). *The entrepreneurship paradign*. Cutting edge publishers, Port Harcourt, Nigeria.

Katz, D., & Kahn, R.L. (1978). *The social psychology of organizations,* II ed. New York: Wiley.

Krejcie, R., and Morgan, D. (1970). *Determining sample size for research activities: Educational and Psychological measures*, *30*, 607-610.

Lazerson, M. (1995). Organizational growth of small firms: An outcome of markets and hierarchies? *American Sociological Review 53,* 330-342.

Lussier R. & Pfeifer S., (2000). A comparison of business success versus failure variables between U.S. and Central Eastern Europe Croatian entrepreneurs. *Entrepreneurship theory and Practice*, *24*(4), 59-67.

Macmillan, J.F. (2002). *Value creation and the entrepreneurial business*: Available online:

http://www.business.clemson.edu/spiro/images-/pdf/WP02-

Nahapiet, J. & Ghoshal, S. (1998). Social capital, intellectual capital and the organizational advantage. *Academy of Management Review*, *23*(2), 242-266.

Nelson, R.R & Winter, S.G. (1982). *An Evolutionary Theory of Economic Change*, Cambridge: Belknap Press of Harvard University Press.

Nickels, G; McHugh, J.M & McHugh, S. M. (2011). *Understanding Business*. 9th Ed Irwin McGraw- Hill New York.

OECD (2002) OECD - *Organization for Economic Co-Operation and Development Guidelines for Collecting and Interpreting Innovation Data*", *Oslo Manual (3rd. Edition),* OECD, Paris.

Pandy, I.M. (1996). *Financial management* (7th Ed.). Delhi: Ram Pintograph, 103-124.

Popescu, O. D. & Andreea, T.C. (2012). *Trends in Small and Business - Sized Enterprises Management, in Proc. of the 1st International Conference on Tourism and Economic Development* (TED '11), WSEAS Press, 408-412.

Porter, M.E. (1985). *Competitive Advantage: Creating and Sustaining Superior Performance*. New York.: Simon and Schuster.

Rumelt, 1991). How much does industry matter? *Strategic Management Journal*, *12*, 167-185.

Sulait, T. (2010). Relational capital and firm performance: a case of manufacturing tea firms in Uganda. Unpublished a dissertation submitted to the graduate school in partial fulfillment for the requirement of the award of a Masters degree in business administration of Makerere University.

Thompson, A.A & Strickland, A.J. (2001*). Strategic Management: Formulation and Implementation concepts and cases*, 11th edn (Irwin/McGraw Hill, Boston).

Von Bertalanffy (1973). General System theory: Foundations, Development, Applications. New York: George Braziller.

Von krogh, G., Ichijo, K. & Nonaka, I. O. (2000). *Enabling knowledge creation: how to unlock the mystery of tacit knowledge and release the power of innovation,* Oxford; New York, Oxford University Press.

Wiklund, J. (1998). *Small Firm Growth and Performance: Entrepreneurship and Beyond, Doctoral dissertation,* Jönköping: Jönköping International Business School.

World Bank. (2007). *Globalization, Growth, and Poverty: Building an Inclusive World Economy*. Washington, DC: World Bank.