INCLUSIVE GROWTH

INCLUSIVE GROWTH

The Global Challenges of Social Inequality and Financial Inclusion

BY

HOWARD THOMAS
Mastercard Chair of Financial and Social Inclusion, Singapore Management University

Ahmass Fakahany Distinguished Visiting Professor of 'Global' Leadership, Questrom School of Business, Boston University

Extraordinary Professor, GIBS, University of Pretoria, South Africa

YUWA HEDRICK-WONG
Chief Economics Commentator, Forbes Asia

Visiting Scholar, Lee Kuan Yew School of Public Policy
Former Global Chief Economist, Center for Inclusive Growth

Invaluable financial support from mastercard. Center for Inclusive Growth

emerald PUBLISHING

United Kingdom – North America – Japan – India – Malaysia – China

Emerald Publishing Limited
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2019

British Library Cataloguing in Publication Data
A catalogue record for this book is available from the British Library

ISBN: 978-1-78973-780-6 (Print)
ISBN: 978-1-78973-779-0 (Online)
ISBN: 978-1-78973-781-3 (EPub)

ISOQAR REGISTERED
ISOQAR certified Management System, awarded to Emerald for adherence to Environmental standard ISO 14001:2004.
Certificate Number 1985
ISO 14001

INVESTOR IN PEOPLE

Contents

About the Authors

Howard Thomas is currently the inaugural Ahmass Fakahany Distinguished Visiting Professor of Global Leadership at Questrom School of Business, Boston University.

He is an Emeritus Professor of Strategic Management at Singapore Management University where he was an LKCSB Distinguished Professor and Mastercard Chair of Financial and Social Inclusion (2015–2018) and Dean of the Lee Kong Chian School of Business (2009–2015). He has several visiting appointments at GIBS, South Africa; HEC, Montréal; Woosong University, Korea; and Coventry University, UK. He is a Special Advisor at EFMD, Brussels, Belgium.

Howard is a highly cited scholar, with fellowship awards from the US Academy of Management, the British Academy of Management, the Strategic Management Society, the Academy of Social Sciences, and the Institute of Directors. He was also awarded the Richard Whipp Lifetime Achievement Award of the British Academy of Management in 2013, and the Strategic Leadership Award from the Association of Collegiate Schools of Business International (AACSB) in 2014. He is a companion of the Association of Business Schools in the UK, and former chair of the board of the Graduate Management Admissions Council (GMAC), AACSB, the Association of Business Schools (CABS), and the Global Foundation of Management Education (GFME). He is also an honorary life member and a former board member and vice president for Business Schools of the European Foundation of Management Development (EFMD). He served as president of the Strategic Management Society and has held visiting and permanent academic posts at the Australian Graduate School of Management (AGSM); London Business School; Edinburgh University; Questrom School of Business, Boston University; Sloan School of Management, MIT; Kellogg School of Management, Northwestern University; University of Southern California (USC); European Institute for the Advanced Studies in Management, Brussels; HEC Montréal and the University of British Columbia in Canada. He has had Deanships/Senior Administrative positions at London Business School, AGSM, the University of Illinois at Urbana-Champaign, Warwick Business School, and Singapore Management University. He is also the recipient of several honorary degrees.

He lives in Stratford-upon-Avon, UK.

Yuwa Hedrick-Wong is the former Global Chief Economist and Chair of the Academic Advisory council at Mastercard Inc. In 2019, he will join the Lee Kuan Yew School of Public Policy at the National University of Singapore as

Senior Fellow. Prior to his global role at Mastercard, he was based in Singapore as Economic Advisor to Mastercard in Asia/Pacific, Middle East, and Africa from 2001 to 2009.

At Mastercard, Yuwa led the effort in dissecting and clarifying structural and cyclical trends to evaluate investment and business opportunities worldwide. He also focused on assessing emerging markets in the context of evolving patterns of international trade and globalization.

In addition to Mastercard, Yuwa has served as economic advisor to over 30 leading global companies in the past two decades.

He was HSBC Visiting Professor of International Business at the University of British Columbia, Canada from 2010 to 2014; Adjunct Professor at the School of Management, Fudan University, Shanghai, China from 2006 to 2011, and Visiting Professor at the Graduate School of Business, University of Chicago, Singapore from 2003 to 2004.

He is a Canadian who spent 25 years working in Europe, sub-Saharan Africa, the Middle East, North Africa, and Asia Pacific before returning to Canada in 2011.

Yuwa studied philosophy, political science, history, and economics at Trent University, and pursued post-graduate studies at the University of British Columbia and Simon Fraser University in Canada, where he received his PhD. He lives on Salt Spring Island, off the West Coast of Canada, with his wife and their cat, where he gardens enthusiastically.

Preface and Introduction

Among large global public companies, Mastercard has been a pioneer in advocating and advancing inclusive growth and financial inclusion in the 200+ countries and territories in which it operates. In 2006, it created the Mastercard Foundation to fund visionary partners working on catalyzing deep social and economic transformation to empower the poor for self-sustaining development across the world, with a specific focus on sub-Sahara Africa. In 2013, it created the Mastercard Center for Inclusive Growth with its signature theory of change built around democratizing productivity, which supports a global network of research partners and scholars to work on cutting edge research on inclusive growth.

Among the research partners of the Mastercard Center was the Singapore Management University (SMU), which funded a Social and Financial Inclusion Research Program that ran from 2015 to 2018, led by Professor Howard Thomas, who was also appointed the Mastercard Chair Professor of Social and Financial Inclusion.

The SMU/Mastercard research program was structured with several clearly defined objectives that included a series of research projects on inclusive growth and financial inclusion involving faculty members and research students with a geographical focus on ASEAN (the Association of South East Asian Nations), though not exclusively; and two annual SMU/Mastercard Research Forums with the twin aims of SMU acting as a "hub" to bring together practitioners and academics to discuss and share research ideas; and in turn, developing the research capacity of young researchers (also with the help of the Lien Center at SMU). More importantly, the Mastercard Chair, Professor Howard Thomas, had not only reviewed and managed the research projects but has also promoted the development of a series of case studies in the area of social and financial inclusion. Eight case studies have currently been concluded (Cambodian Water Project, SCVD; Fullerton Financial Holdings (FFH) in Myanmar; Cardpe in India; Yangon Bakehouse in Myanmar; SureCash in Bangladesh; Juntos Global; Veriown in India; and Great Women in the Philippines). A few others such as iCare in Vietnam are in the writing stage. In addition, the Chair has been asked by Mastercard to co-author a readable and thought-provoking volume on social and financial inclusion utilizing the research findings and lessons learned from the case studies (with Yuwa Hedrick-Wong – Chief Global Economist, Mastercard, NY). This publication is sponsored both by Mastercard and the European Foundation for Management Development (EFMD), an acknowledged thought leader in global management education.

Strong research linkages have also been built between the SMU/Mastercard Program and the Susilo Institute for Ethics in the Global Economy at the Questrom School of Business at Boston University in the United States, as well as the Enterprise Academy and Ethics Think Tank at the Gordon Institute for Business Science (GIBS), University of Pretoria, South Africa, during the course of the SMU research. These linkages will serve as a foundation for future collaboration between these institutions to develop further research on inclusive growth.

Broad Rationale for the Book

Recently, there has been an upsurge of debate and writing about income inequality and its relationship to concepts of inclusive growth and indeed capitalism itself. For example, Caulkin (2017, p. 9) in a provocative article entitled "Inclusive Growth and Prosperity – For Whom?" stated that: "nearly 10 years after the global financial crisis, much of the world remains mired in the last paradigm, which has delivered the opposite of inclusion - inequality, insecurity, and the feeling of being excluded from global and technological advance - and hence, Trump, Brexit and the rise of nationalism and populism."

He also reflected (Ibid.) that: "in 2017 growth is stalling, productivity is static, innovation rates are falling and new business formation is modest." He quotes (Ibid., p. 10) Professor Gerald Davis (University of Michigan) who has characterized the conflicts between corporate objectives and job creation as: "the shifts from outsourcing to uberization have been driven by the corporate imperative to create shareholder value. Under current conditions creating shareholder value and creating jobs is clearly incompatible."

There is a growing sense that the "last paradigm," ostensibly the current model of capitalism, which has failed to deliver better living standards for significant segments of the society while creating much greater corporate power, requires modification and change. The well documented widening gap between the top 1% and the rest is compelling a deep rethink of the efficacy and relevance of the capitalist market economy in generating widely shared growth and prosperity.

The intellectual case for a reevaluation of capitalism is, for example, persuasively and engagingly articulated by Professor Mariana Mazzucato (2013, 2018) of University College London (UCL). She argues that in the market economy, the current balance between those who create value and those who extract value is not appropriate, given the evidence by Piketty (2014) and others. She notes that classical economists such as Adam Smith, David Ricardo, and Karl Marx had always drawn a distinction between value creation and value extraction in their works in the tradition of political economy.

However, this analytical tradition has been by and large ignored in the mainstream contemporary economic framework. Instead, led by Fama (1970), a winner of the Nobel prize in economics, the price mechanism was upgraded to a central role in determining how value is created and distributed in the market economy, especially in the financial and capital markets. Corresponding to this shift in intellectual paradigm has been an increase in the power of financial institutions in extracting growing shares of the value-added in financial transactions, with some of the excesses clearly exposed during and after the 2007/08 global financial crisis.

The global financial crisis, however, also served as a powerful catalyst in accelerating the rethink of the capitalist market economy. In the last decade, we have seen a productive proliferation of new ideas and theoretical constructs aiming to broaden the intellectual paradigm economics thinking: take for instance Lo's (2017) ground-breaking work in integrating evolution, psychology, and human behavior in understanding the financial and capital markets. And, increasingly, many of these new ideas are converging on understanding how a more inclusive capitalist market can be constructed and made to work for the vast majority instead of the few.

It is important to recognize that promoting inclusive capitalism has also been a strategic objective of the European Foundation for Management Development (EFMD). For example, a report on inclusive capitalism (2016) undertaken by Said Business School with EFMD sponsorship, developed five dimensions of inclusive capitalism from interviews with 40+ leaders of non-governmental organizations. The five dimensions were "economic inclusion, human development, social inclusion, environmental sustainability, and political inclusion," which reflect a comprehensive formulation of inclusive growth (Said Business School, University of Oxford, 2016). Similarly, we conceptualize inclusive growth as a process of democratizing productivity. This means extending basic rights for all to access and participate in the vital networks of services and know-how that are the essential enablers of increasing productivity in modern economies. We discuss the concept fully in Chapter 1 of the book. For us, our explanation of the process of inclusive growth is the critical, and most important, contribution of our work.

The importance of an inclusive form of capitalism was also highlighted by Sam Palmisano, former CEO of IBM, in his prophetic articles published in the journal, Foreign Affairs (Palmisano, 2006, 2016), which were quoted in studies on globalization by Ghemawat (2017) and Wladawsky-Berger (2017). In the 2006 article, Palmisano noted that "the alternative to global integration is not appealing. Left unaddressed, discontent with globalization will only grow. People might ultimately choose to elect governments that impose strict regulations on trade or labor, perhaps of a highly protectionist sort. Worse, they might gravitate toward more extreme forms of nationalism, xenophobia, or antimodernism" raising issues "that are too big and too interconnected for business alone or government alone to solve." Sadly, some of Palmisano's (2006) warnings have indeed come to pass.

In his follow-up article in 2016, Palmisano notes his concern about the unwelcome evolution of political and economic developments over the previous decade, pointing out that: "today the world stands at a crossroads [...] a rising chorus of nationalism echoes across developed countries; it calls for tighter borders and restrictions on immigration. Global trade negotiations have essentially ceased, and regional trade deals face strong headwinds of opposition [...] although political forces seem to be trying to separate people, technology is digitally connecting and integrating them in everything from business to entertainment to commerce to social sharing and commentary to scientific endeavors."

He concludes with a heartfelt plea for stronger leadership and partnership between business and government in the future, "the key now is for enlightened leaders to develop and continually modernize models for business and government. If they don't we will see an increase in intolerance and tensions. If they do, I'm confident that the challenges of today and tomorrow can be overcome in ways that deliver greater civility, more employment, higher incomes, and greater prosperity for people throughout the world."

We agree wholeheartedly with such sentiments. Indeed, in a recent column, Hedrick-Wong (Forbes, July 6, 2018), warns against the folly of isolationism, nationalism (e.g. America first) and trade wars: "running a trade surplus in the US is theoretically possible, but the consequences would be prohibitively expensive imports of any kind; impoverishing American households and debilitating American businesses. Not exactly the right way to make America great again. Retreating into economic isolationism would produce a similar outcome [...] winning a trade war means losing, big time."

Unlike many others, we take an optimistic and positivist perspective on the importance and efficacy of inclusive growth in democratizing productivity globally. Consequently, our book outline of seven chapters is a journey from enabling models of government and business to strategies for creating both financial and social inclusion and entrepreneurism as mechanisms for sustainable and inclusive growth.

Book Outline and Content

At the outset it is important to explain the logic, structure, and design for the book. We believe that interpreting, understanding, and implementing inclusive growth policies is essential in reducing the widening gap between the wealthy and poor both in Western developed as well as developing economies. Accordingly, the book starts by explaining the enabling models and basic principles which underlie inclusive growth and then looks at key issues and problems that must be addressed, and resolved in order to achieve inclusive growth through democratizing productivity. The following is the rationale for each of the chapters.

Chapter 1

Enabling Models of Inclusive Growth from Financial Inclusion to Democratizing Productivity

We conceptualize inclusive growth as a process of democratizing productivity. In essence, inclusive growth means extending basic rights for all to access and participate in the vital networks of services and know-how that are the indispensable enablers of increasing productivity in modern economic production.

This requires access to basic inputs (e.g. electricity, health, and education); enabling inputs (e.g., ICT networks, financial services, and property rights), and complementary assets (e.g., social capital, professional networks, knowledge, and skill networks).

Chapter 2
What Is 'Financial Inclusion'?

This chapter focuses on the inability of the 2 billion or more underbanked (and micro, small, and medium enterprises (MSMEs)) which are mainly at the bottom or base of the pyramid (BOP) to access formal financial services. We discuss in detail the meaning of financial inclusion, using a multi-dimensional definition involving access, availability, and usage as the essential elements (as in the Indian Jan Dan Aadhaar model). We then assess how to measure financial inclusion and identify the contextual, social, and economic factors which impede inclusion. Understanding these factors allows for the examination of how the widespread adoption of mobile telephones in emerging economies can be exploited in combination with other advances in technology, particularly digitization, in order to improve financial inclusion. We conclude the chapter with an examination of Veriown, a case study of technology and mobile phone adoption in India, which demonstrates how the enabling models of infrastructure and technology can together achieve better financial inclusion. Note that this case study was written as part of the SMU Mastercard program.

Chapter 3
How Digital Finance and Fintech Can Improve Financial Inclusion

Following the financial inclusion discussion in Chapter 2, we suggest that digital products and financial services have clear advantages in terms of the cost of provision and the ease of usage for digital payments and loans. Therefore, we examine in detail the reasons for the success of the M-Pesa digital payments program in Kenya and describe its distinctive impact on the financial ecosystem in Kenya. We draw further lessons from similar digital payments interventions in India (EKO Financial and Cardpe) and Bangladesh (bKash and SureCash). We also examine an empirical research study of Fintech start-ups undertaken at SMU in order to identify the success factors of such start-ups, including prior financial industry experience of the founders, customer centricity, partnerships/collaborations with financial and business institutions, and interoperability.

Chapter 4
What Is Social Inclusion and How Financial and Social Inclusion Are Inextricably Linked

It is clear that those who are financially excluded are also socially excluded. Some of the key barriers, apart from poverty, are the ability to prove identity, establish credibility and trust with financial institutions, and gaining financial knowledge for those at the BOP; especially in terms of their capability to use mobile technology and mobile financial wallets. We discuss the well-known Aadhaar identity project, which has provided a biometric identity for virtually all the residents of India, and hence enabled access and account availability to be granted for the majority of Indian citizens. We also discuss efforts to increase usage of accounts at the BOP by examining the use of behavioral and text messaging approaches to "nudge" those at the BOP to use their accounts. This discussion focuses around the Juntos Global case study written as an outgrowth of the SMU/Mastercard program. We finally examine another SMU/Mastercard program case, that of Fullerton Financial Holdings (FFH), which outlines the processes by which FFH launched their microfinance banking services in Myanmar. They used approaches based on a combination of digital finance and social networks and groups – mainly of women, to build a strong and viable financial services platform in Myanmar. We contrast FFH with the relative failure to quickly scale up the BPI Globe BanKo MFI launch in the Philippines.

Chapter 5
Pathways to Inclusive Growth: Social Capital and the Bottom of the Pyramid

The FFH case in Chapter 4 provides a very useful transition for exploring the role of social networks and social capital in financial inclusion. In particular, after defining the meaning of social capital, this chapter explores how social capital and social networks can be developed through training and other interventions using protocols developed by the World Bank. This social capital development process is the subject of a research study carried out at SMU in the context of fishing and farming communities in rural, and extremely poor, areas of the Philippines, in Northern Samar. Indeed, these communities bonded and linked very closely following training so that, for example, joint investments in farming and fishing technology, were introduced to improve productivity and income growth. Work on improving the quality of their business loans is continuing. We also discuss a further example based upon an SMU case in Cambodia of a water purification project, which demonstrates the linkages between villagers, social entrepreneurs, and water filtration companies in order to improve local water quality.

Chapter 6
The Role of Social Enterprises and Entrepreneurship in Driving Inclusive Growth

Here we examine the meaning and definition of a social enterprise and its dual goals of achieving both financial and social impact. Social impact investing is also a growth area which involves companies and non-profit organizations such as AVPN and ACCION in the Asian context. We discuss not only the role of social enterprises in enhancing inclusive growth, but also review alternative approaches to financing these enterprises using both voluntary organizations and capital markets as partners. We emphasize the issues of the growth of social enterprises by discussing two case studies. First, evolution and sustainable growth of Yangon Bakehouse, another SMU case study, in Myanmar, where currently no legal definition for the constitution of a social enterprise organization exists. Second, iCare Benefits which sought to assist low income retail consumers in Vietnam as a for-profit social enterprise.

Chapter 7
The Role of Women Entrepreneurs in Inclusive Growth

One very important finding that emerged from our work in Asia is that women are particularly important in their role as group anchors, and are often the key element of social network bonding. For example, this is a feature identified in the microfinance situation of FFH in Myanmar. Yangon Bakehouse's key founders were women and their baking partners were all poor women who were trained by them and then financially included because they provided poor employees with a bank account and financial training as part of their employment. In essence, this chapter examines the research evidence of the role of gender, and particularly women, in social enterprises. It amplifies that evidence with a further SMU case study of the successful evolution of the Great Women social enterprise in the Philippines, where the three key founders were all women.

Postscript and Future Directions

The book catalogues a multi-year journey exploring inclusive growth through the lenses of research projects and living case studies primarily from the SMU/Mastercard program. Finally, we also review the future directions and pathways to take this work forward, for example, with Howard Thomas's ongoing association with the research efforts of the Susilo Institute at Boston University and others.

References

Caulkin, S. (2017). Inclusive growth and prosperity – For whom? *Global Focus*, *2*(11), 8–12.

Fama, E. (1970). Efficient capital markets: A review of theory and empirical work. *Journal of Finance*, *25*, 383–417.

Ghemawat, P. (2017). Globalisation in the age of Trump: Protectionism will change how companies do business – but not in the ways you think. *Harvard Business Review*, July/August, 112–123.

Hedrick-Wong, Y. (2018). What does it mean for Trump to win the trade war? *Forbes*, July 6. Retrieved from https://forbes.com/sites/yuwahedrickwong/2018/07/06/what-does-it-mean-for-trump-to-win-the-trade-war/#718a96f92e76

Lo, A. (2017). *Adaptive markets: Financial evolution at the speed of thought*. Princeton, NJ: Princeton University Press.

Mazzucato, M. (2013). *The entrepreneurial state: Debunking private and public sector myths*. London: Anthem Press.

Mazzucato, M. (2018). *The value of everything: Making and taking in the global economy*. London: Allen Lane, Penguin Books.

Palmisano, S. (2006). The globally integrated enterprise. *Foreign Affairs*, *85*(3), 127–136.

Palmisano, S. (2016). The global enterprise – Where to now? *Foreign Affairs*, *95*(March/April).

Piketty, T. (2014). *Capital in the twenty-first century*. Cambridge, MA: Belknap Press.

Said Business School, University of Oxford. (2016). In pursuit of inclusive capitalism: Business and approaches to systematic change. In *Inclusive Capitalism: Business and approaches to systematic change*. New York, NY: Ford Foundation and Monitor Deloitte Consulting.

Wladawsky-Berger, I. (2017). The true state of globalisation. Retrieved from https://blog.irvingwb.com/blog/2017/10/the-truth-about-globalization.html

Acknowledgments

This book arose out of a research program partnership between Singapore Management University (SMU) and the Mastercard Center for Inclusive Growth. It was led by Howard Thomas who held the Mastercard Chair of Social and Financial Inclusion from 2015 to 2018 following a period as Dean of SMU from 2009 to 2015.

The book would not have been possible without the further collaboration, help, and support from a number of key people and sources. We offer thanks and gratitude to the following people and organizations.

At the outset, clearly we appreciate the support of the Mastercard Foundation, and its Center for Inclusive Growth, who sponsored and funded the Mastercard Program on Social and Financial Inclusion. In particular, we wish to thank Georgette Tan (senior vice president of communications Asia Pacific), Alison Eskesen (director, global programs, Asia Pacific), and the late Manu Bhardwaj (former vice president at the Mastercard Center) for their wise guidance and advice. They were members of an advisory board (see members in appendix) which helped to shape, direct, and focus the research program activities and seminars. In addition, thanks are also due to Shamina Singh (president, Center for Inclusive Growth), Parag Mehta (executive director, Center for Inclusive Growth), and Arturo Franco (vice president, Data and Insights, Center for Inclusive Growth).

Then we are extremely grateful to the many colleagues at SMU who embraced the concept of the program and together ensured that we had a strong research team environment. They are in a number of categories: senior management, faculty and research colleagues, case writers and editors, and members of the entrepreneurship and wider business community.

First and foremost, we offer our appreciation to Professor Arnoud de Meyer for his strong support, leadership and, more importantly, enduring friendship and wise mentorship to Howard. Thanks are also due to Professor Rajendra Srivastava (former SMU provost and now dean, Indian School of Business – ISB) who, in 2014, drew Howard's attention to Mastercard's interest in research partnerships and strongly encouraged Howard's proposal for research on social and financial inclusion. More recently, the current provost and president elect, Lily Kong and Gerry George, the dean of the Lee Kong Chian School of Business, have also been very supportive of the objectives of the research program.

Second, to the SMU researchers, faculty, research assistants, and students whose drive and enthusiasm has contributed so much to the success of the program (a comprehensive list is given in the appendix). However, we would particularly like to recognize the outstanding contributions of John Donaldson, Aurobindo Ghosh, Chon Phung Lim, and Miguel Soriano. John's work on modern China, and Aurobindo work on financial literacy have both been influential in tandem with their counsel and enthusiasm about research in the field of inclusive growth. Chon Phung and Miguel have also produced excellent doctoral theses. Miguel's (2017) work was on the success of Fintech start-ups and is novel and influential. He is currently a fellow at the Cambridge Centre for Alternative Finance at the Cambridge Judge Business School, University of Cambridge. Chon Phung's work on purposely developing capital to improve social enterprises is also path-breaking. He is continuing his passionate and enthusiastic research work as a research fellow at SMU in a program led by Professor Reddi Kotha. It is also important to recognize the academic insight offered by colleagues such as Jeremy Goh, Stephen Harney, Michelle Lee, Saumya Sindhwani, and Rick Smith from the Lee Kong Chian School of Business.

Third, many thanks are due to Howard's colleagues in the Center for Management Practice and Asian Case Studies Center at SMU for their professionalism and help in developing the range of case studies on inclusive growth listed in the book's appendix. In particular, Phil Zerrillo and Havovi Joshi provided direction and focus for this effort. The excellent work of case writers including Sheetal Bhardwaj, Lipika Bhattacharya, Lakshmi Appasamy, and C. W. Chan is also acknowledged. We would also offer a vote of thanks to those entrepreneurs who not only allowed us to write cases involving their enterprises but also contributed significantly to our seminars, they include Kelly Macdonald (Yangon Bakehouse), Jeannie Javelosa (Great Women), Steve Johanns (Veriown), and Jennifer Tan and Anindo Mukherjee (FFH). At these seminars they were joined not just by academics but by professionals in the field such as Suman Bery (India), Matteo Chiampo (CGAP), Lesley Goh (Microsoft and now World Bank, Washington, DC), and Yogavelli Nambiar (Allan Gray Orbis Foundation, Cape Town, South Africa). There are also many other external businesses and social entrepreneurs who attended our seminars and thus created an interdisciplinary perspective on the inclusive growth field (note that summaries of the seminars are available in the appendix). We thank them all for their valuable participation and teamwork.

Fourth, we have also been grateful for help from other external constituencies and academics who reviewed and commented on various drafts of this book. Academics include the following: Gaby Alvarado (associate dean ITAM, Mexico); Nicola Kleyn (dean, GIBS, South Africa); Heather McLaughlin (dean, Faculty of Business and Law, Coventry University); Sharon Mavin (dean, Newcastle University Business School, UK); Daneel van Lill (executive dean, University of Johannesburg, South Africa); Ken Freeman (former dean, Questrom School of Business, Boston University); Nalin Kulatilaka (director of the Susilo Institute, Questrom School of Business, Boston University); and Steve Davidson (associate dean, Questrom School of Business, Boston University). Important external professional organizations include AABS (African Association of Business Schools, Professor Ali El Quammah); AAPBS (Association of Asia Pacific Business Schools, Professor Pasu Decharin - Thailand); AACSB (Association to Advance Collegiate Schools of Business, Dan LeClair, former COO and chief knowledge officer); GMAC (Graduate

Management Admission Council; Sangeet Chowfla, CEO and Ron Sibert); and EFMD (European Foundation for Management Development (Eric Cornuel, CEO and Matthew Wood, COO)). We would particularly emphasize EFMD's work as Eric and Matthew have strongly championed the importance of inclusive growth constructs in the curricula of management education institutions.

Finally, we would like to thank those individuals who worked tirelessly on improving this book. Jes Ong (Howard's PA at SMU) and Kavita Chandran (freelance writer) who helped frame the initial drafts at SMU. More recently, Julia Greenslade (Howard's PA in the UK, in Stratford-upon-Avon) has reshaped the book from the perspective of clarity and readability. Overall, the quality and readability is due to the writing and editing efforts of Lynne Thomas, Howard's wife and best friend and also the outstanding professionalism of George Bickerstaffe, our long-time consulting editor at EFMD. Yuwa also wishes to thank Walt McNee for his inspiration in words and deeds. However, we recognize that we alone are solely responsible for the book. We sincerely hope you enjoy it!

Howard Thomas,
Stratford-upon-Avon, UK

Yuwa Hedrick-Wong,
Salt Island, Vancouver, CA