BUSINESS WHERE SOCIETY MATTERS: ESSAYS IN HONOUR OF ERNEST DE RUN, RUJHAN MUSTAFA, HAMRI TUAH AND SALBIAH EDMAN

Special Issue Editors:

Rajah Rasiah♣
Asia-Europe Institute, Universiti Malaya

Rohaya Mohd-Nor
Faculty of Economics and Business, Universiti Malaysia Sarawak

Kartinah Ayupp
Faculty of Economics and Business, Universiti Malaysia Sarawak

ABSTRACT

At a time when businesses are attempting to acquire socially good practices, especially since the landmark agreement at the 21st Conference of Parties meeting that led to the Paris Accord to cap temperature rise to 1.5 degrees Celsius over the next 100 years with 2005 as the starting year. Not only was business then dominated by practices that overly emphasized profit making. Indeed, this was still the prevailing environment when the International Journal of Business and Society (IJBS) was launched in 2000 at Universiti Malaysia Sarawak (UNIMAS). Ernest De Run, Rujhan Mustafa, Hamri Tuah, and Salbiah Edman were among the founding members of the journal that came together to launch the journal to promote ethics and societal objectives in academia. Consequently, this introductory paper provides the background to honor these four founding scholars. In doing so, the introduction addresses the key topics the founding editorial established as specially promoted societal pillars of the journal

***Keywords**:* Business ethics; Society; Scholarship; UNIMAS

https://doi.org/10.33736/ijbs.8192.2024

1. BACKGROUND

Despite the serious start business and entrepreneurship was associated with, especially following Schumpeter's (1934) groundbreaking articulation of the concept of entrepreneurship, business was for long also classified as a trade and to many a vocation where the focus was all about making money without any adherence of societal rules. The latter also meant that business was for a longtime a specialization parked at polytechnics rather than universities. The successful evolution of business faculties in the United States, especially at prestigious universities, such as Harvard, the Massachusetts Institute of Technology (MIT),Stanford, Duke, Emory, Warton, University of California (Berkeley) and Vanderbilt attracted similar faculties in Europe and the rest of the world. Indeed, business faculties in the United States appropriated the important role business disciplines played to link with engineering, which has resulted in strong collaboration between the two in the commercialization of business start-ups. The corollary included the establishment of the Judge Business School at Cambridge and the Said School of Business at Oxford in the early 1990s.

It is in the same volition that the International Journal of Business and Society (IJBS) was conceived in 1999 and launched in 2000 at Universiti Malaysia Sarawak (UNIMAS) to not only serve as a platform to support research-based publications in business but also to become a beaconof society. The founding members of the journal included the

♣ Corresponding author: Rajah Rasiah Asia-Europe Institute, Universiti Malaya, Email: rajah@um.edu.my

towering Dato' Dr Rujhan Mustafa who specialized in the economics of the Association of Southeast Asian Economies, and Professor Dr Ernest De Run who specialized in the field of marketing but one in which his energies were spent on serving society, Hamri Tuah, and Salbiah Edman who taught econometrics and economics respectively at UNIMAS. Given the aggressive manner with which advertisements have evolved that is rife with deliberate attempts to deceive society through the concealment of facts in the interest of capturing market shares, Professor Ernest De Run, Professor Rujhan Mustafa, Hamri Tuah, Salbiah Edman and the rest of the founding members were bent on cleaning the image business carried by the public and to promote business to build society in both Malaysia and the world at large.

Business and Ethics

As a consequence of the tumultuous manner with which business entered university academia in some universities, a significant emphasis took place to link business with ethics. Lozano (2022) for example, provides a range of contributions made by business ethics and to corporate social responsibility (CSR) through developments in business education, and also highlights further changes necessary that needs to emphasize the need to educate competent, conscious, compassionate, and committed people transforming the educational paradigm by integrating the dimensions of professional (*utilitas*), ethical-social (*iustitia*), humanist (*humanitas*), and spiritual (*fides*). As in a wide range of fields that include patient, firms' and organizational privacy, ethics has evolved strongly in business, though the world continues to face alarming situations sometimes on its violation.

Ethics in business has also taken on religious interpretations, the most institutionalized is Islamic principles of commerce and finance. For example, the instruments of *sukuk*, *musyarakah*, *mudarabah*, and *murabahah* are some of the instruments where there is clear guidelines on how business can be regulated ethically (Zulkhibri, 2015; Ashour, 1999). S*ukuk in Islam* is a financial certificate, similar to a bond in Western finance that is sharia compliant and is widely preferred by Muslims because interest paying bonds are not sharia compliant. The issuer of the *sukuk* sells an investor group a certificate,which is then used to purchase assets that the investor group has direct partial ownership. The *sukuk* issuer is also contractually bound to buy back the bond at a future date at face value (Abdel-Khaleq & Richardson, 2007).

Mudharabah and *Musyarakah* are sharia compliant Islamic contracts where entrepreneurs share the risks and rewards. The Mudarabah is a contract where the capital provider (*rabbul mal*), provides capital to the entrepreneur (*mudarib*) who contributes his or her skills in a business. Underthis arrangement, the capital provider and the entrepreneur share the profits generated from the business. The profit-sharing allocation between the capital provider and entrepreneur is determinedand agreed upon at the inception of the contract. Unless the cause of a loss is because of the negligence or misconduct of the entrepreneur, the capital provider will absorb the financial loss infull. The *Musyarakah* is a contract where two or more parties contribute capital to the business. Because all the parties to the agreement contribute capital to the business, the partners will share any profit or loss arising from the business or arrangement. The profit-sharing is based on the agreed allocation between the partners as determined at the inception of the contract inception. Losses are shared based on the proportion of their capital contributions. Meanwhile, the *Murabaha* is a cost-plus financing Islamic instrument in which the seller and buyer agree to the cost and markup of an asset (Ashour, 1999).

Universities and Entrepreneurs

There is increasing recognition that universities play a major role in generating new stocks of knowledge, including fundamental discoveries from R&D laboratories (Best, 1990, 2001, 2018). Such a differentiation in the specialization between firms, organizations, and government agenciesshifted the nodes of critical innovations from internalized R&D in large corporations to externalized knowledge networks where small firms can connect with them to access the output of R&D laboratories and incubators (Rasiah, 2019). Whereas the Silicon Valley and Route 128 emerged with universities spawning start-ups from among their innovating academics and students, such as Stanford, University of California (Berkeley), University of California (Sacramento) and University of California (Santa Cruz), Massachusetts Institute of Technology (Cambridge), University of Massachusetts University (Lowell), Boston University, and Harvard University, government initiated Industrial Technical Research Institutes (ITRIs) and Science andTechnology Parks became the springboard for the proliferation of start-ups in Taiwan.

Similar government-initiated conurbations of knowledge networks include the Vinnova model, which was launched by the Swedish government in 2001. Known as the triple helix, it supports government, industry and university collaboration, but one that also brings together the different stakeholders to stimulate innovative activities (McKelvey & Hommen, 2009; Deiaco, Hughes & McKelvey, 2013). Funding is allocated to qualifying firms and other critical members, such as universities. Extensive attention is given by the management of Vinnova to connect universities to firms, and to prioritize research on greening the environment, natural resources and agriculture. Elements of Etkowitz's (1993) triple helix framework is visible here as industry, government anduniversities work together to stimulate innovation to drive the economy. As a concept, the triple helix of university–industry–government relationships was popularized largely by Etzkowitz (1993, 1995), who expounded it as a triadic relationship between university–industry–government(Etzkowitz & Leydesdo, 2002). This model uses stringent criteria for selecting, monitoring and appraising the loans provided, the research undertaken and the system as a whole.

The main responsibility of Vinnova is to stimulate collaboration between higher educationinstitutions (HEIs) and the society around them, although the focus is on firms. The Swedish Research Council is a key stakeholder in this network that attempts to lead Swedish research strategically while collaborating with other funding bodies. Forma, Forte, HEIs and companies complete the main stakeholders in the Vinnova model. Forte is a Swedish research council agencyunder the Ministry of Environment and Energy, while Forme is a Swedish research council agencyunder the Ministry of Health and Social Affairs. Although Edquist et al. (2008) argued that the Swedish framework produced a low innovation return to R&D output, McKelvey and Hommen (2009) provided evidence to show the successful translation of funding into commercialization under the Swedish model when compared to other countries. Deiaco et al. (2013) discuss how over time and across countries, universities exhibit a wide range and forms of public and private ownership, for-profit and not-for-profit objectives, and the degree of dependence on state funding to support innovative activity varies.

Also, as Chaminade, Zabala and Treccani (2010) argue, the Swedish innovation system is internationally open, though it is strongly integrated regionally. The Vinnova model supports stakeholders' efforts to organize the creation and appropriation of knowledge that focuses on commercialization and environmental greening. The stringently evaluated funding system provides scarce capital to support collaborative innovations in firms, universities and public laboratories.

Business and Communities

To make such knowledge networks meet society's interests some governments expanded the triplehelix to include the civil society to form the quadruple helix (Rasiah, 2019). Indeed, under the quadruple helix framework the civil society pillar has been instrumental in direction financial allocations to address poverty, climate change, and global warming. However, instead of mechanistically targeting indicators of the masses, such as poverty line incomes, income inequality, and the educational and health indicators facing the disadvantaged, the civil society pillar must take head on the concept of inclusiveness to enable the participation of those targeted directly in shaping their destinies (Berger, 1975; Fanon, 1961; Freire, 1970).

In contrast to the cut-throat competition promoted in unbridled capitalism, elements of society must transcend individualism to forge social bonds if businesses are to operate to meet societal interests. Collective actions more often than not play an enabling role through loyalty and trust to compliment markets to optimize transaction costs (Richardson, 1960; Wilkinson & You, 1994; Piore & Sabel, 1984). In doing so, where innovations drive path dependent growth of knowledge,intellectual property should be regulated to place societies above individual creators. After all knowledge is evolves cumulatively to the point that whatever path dependent knowledge created is driven by past knowledge. Such a development on the one hand shall open up the realization ofcreativity by a wider range of societal manners through wider access, and on the other hand supportnon-excludable and non-rivalrous activities that characterize show social returns to exceed privatereturns (Rasiah, 2019).

Business and the Environment

The concept of externalities in economics can be traced to Malthus (1798), though his critics haveargued that his rationale of blaming the poor for the misery they face from their own actions missedthe real reasons behind why planet Earth has headed towards potential extinction (see George, 1977, 1988, Lappe & Collins, 1986). Meadows et al (1972) went further to argue that there is so much of growth that planet earth can handle, and hence argued over its limits. Because externalitiesare external to the agents that produce them, with the debate centered around who should take the blame and to pay for generating them (Pigou, 1932; Baumol & Oates, 1988).

The recognition that climate change and global warming have been exacerbated by 'business as usual' conduct of economic agents, the United Nations Convention for Climate Change (UNFCCC) has become the for a calling for the mitigation of negative externalities to theenvironment particularly since the Kyoto Protocol. The landmark Conference of Parties (COP) 21achieved in Paris on December 12, 2015 saw 196 parties agreeing to do their best to cap temperature rise to 1.5 degrees over the next 100 years starting from the base year of 2005 (UNFCCC, 2016). Indeed, individual countries have subsequently been submitting the Intended National Determined Contribution (INDC) to achieve carbon net zero by certain targeted years. For example, Malaysia and China have specified 2050 and 2060 as their target years for achievingcarbon net zero. A wide range of businesses have since introduced stringent climate change business practices in their operations (Wu & Fumitaka, 2022). Governments have also taken on the recommendations of Nordhaus (2018) over the introduction of carbon taxes and carbon trading through the pricing of carbon.

Financial Governance and Economic Crises

While the world continues to be dominated by neoliberal ideas on why markets should dictate the allocation of resources, from time to time alternative arguments on why and how governments should regulate the market to ensure that society's interests are not compromised. Interestingly, Hayek (1944) and Polanyi (1944) led the two opposite ends of the debate with the first arguing over the superiority of liberal markets while the latter emphasizing that power creates the asymmetries to undermine markets. In this regard, Hilferding (1910) had earlier shown the destructive effects of finance capital that strangled the manufacturing sector in Germany in the late 19th century. In contrast to Hayek's simplistic claims of the market economy as driven by the 'unregulated' when in effect in reality, as pointed out by Polanyi, it has been driven by states directing resources to shelter the drivers of finance capital. Consequently, big business rather than the actual consumer reigns supreme in markets (see Rasiah, 2011). Three major crises are introduced in this section to address the importance of societal calibration to avert major economic crises.

The first is the Great Depression of 1929-39, which had a series of fluctuations with the stock market crash of 1929-31 following that was followed by attempts to introduce social reforms to check arguably the most crippling effects of the economic crisis the world had endured in history. The world has experienced both regional and global economic crises since, albeit with shorter recovery periods. It began following the stock market crash in October 1929 as panic reigned in the Wall Street when the value of investment stocks fell sharply (Keynes, 1920; Kindleberger, 1986; Feinstein, Temin & Toniolo, 2008). Consumption and investment dropped, which caused a sharp contraction in industrial output and employment. By 1933 around 15 million Americans lost their jobs while almost half of the banks in the United States had failed. The insistence of the liberal Herbert Hoover, the then Republican President to not directly intervene in the economy intensified the crisis. There was some respite when Franklin Delano Roosevelt replaced Herbert Hoover to introduce social reforms and greater protection for the banks, though it was not until 1939 and subsequently from 1941 that the American economy began to grow strongly again as the second world-war drove demand up. Feinstein, Temin and Toniolo (2008) document the distress faced by almost the whole world from the great depression.

The second is the Great Depression of 2007-08, which broke out when the United States' economy imploded but reached some countries, such as Malaysia in 2008-09 as a contracting United States economy drove export crash among the trade-dependent economies. The FED chief then, i.e., Ben Benanke had gradually raised FED rates from the 0.25% Alan Greenspan had left behind to 5.25% to contain soaring inflation. The proliferation of subprime stocks that gradually became worthless as bank failures rose from mounting non-performing loans, which resulted in the United States' government to intervene to introduce a massive fiscal stimulus, as well as lowering the FED rates. By then the high interest rates and non-performing loans had strangled massive numbers of businesses and households (Stiglitz, 2010). The contagion hit several countries, including Ireland and Iceland. Meanwhile, Krugman (2009) explains similar developments behind several other financial crises across the world.

The third is the slowdown in the global economy arising from a combination of severe shortages caused by disrupted supply chains that began with the COVID19 pandemic but has since gained wind from economic sanctions on Russia that has caused severe shortages in oil and gas, wheat, sunflower and rape seed oil, and the inputs to grow crops. These developments have coincided with efforts by the Federal Reserve to raise interest rates to contain inflation, which threatens to reproduce the consequences of the 2007-08 global financial crisis. US Fed rates have again risen from 0.25% to 5.25% with dire consequences as bank closures have once again started to mount in the United States while high inflation, especially food inflation threatening a stagflation.

Issue Outline

It is now clear that there are increasing efforts to steer businesses towards meeting society's noble goals rather than as a political business where greed gets entrenched, which is most visible in the initiatives of the United Nations Framework Convention for Climate Change (UNFCCC), which manifests strongly in the United Nations' sustainable development goals (SDGs). Specifically, businesses are increasingly accepting the stark fact that in their quest to seek profits, there is a minimum social floor to observe failing which they will face both economic and social penalties.

Dato' Dr Dr Rujhan Mustafa joined the Faculty of Economics and Business, UNIMAS as a pioneering staff and served as Deputy Dean for many years before being seconded to Ministry of Higher Education as the Director General. He later served as the Chief Executive Officer of the Education Performance and Delivery Unit and the Chief Executive Officer of the Malaysian Qualifications Agency of the Higher Education Ministry. He dedicated his professional life to promoting standards in higher education in Malaysia. He passed away on July 3rd 2022.

Prof Dr Ernest Cyril de Run passed away on April 4th 2017 while he was serving as Full Professor of Marketing at University Malaysia Sarawak. He dedicated his professional life to advancing marketing as a positive arm of business that should be led to productively benefit society.

Hamri Tuah gained his master's degree under the supervision of the famous economist, Anthony Thirlwall, and subsequently taught econometrics at the Faculty of Economics and Business at UNIMAS. He passed away on October 19 2023 while pursuing his doctoral degree at Universiti Malaya. Salbiah Edman who joined UNIMAS in 1999 following her master's degree from Universiti Pertanian Malaysia, passed away on September 19, 2019.

Ernest De Run, Rujhan Mustafa, Hamri Tuah, and Salbiah Edman joined the journal International of Business and Society's (IJBS) initiative by the faculty to launch the journal in 1999-2000. This issue seeks to underline the initiative taken by the Faculty of Economics and Business to recognize and honor Ernest de Run's, Rujhan Mustafa's, Hamri Tuah's, and Salbiah Edman efforts in launching and building the journal.

In this Special Issue, we present contributions from scholars familiar with Ernest's, Rujhan's, Hamri's, and Salbiah's scholarly works and research interests.

Following this introduction, Rajah and Rasiah (2024) discuss in the second paper the waning role of the Bretton Woods Institutions, recurring global recessions, and their implications for the Malaysian economy. The impact of the withdrawal of the United States dollar from the fixed exchange rate mechanism in 1971 and the trade sanctions that was imposed on Russia by the United States and its allies following the outbreak of the Russia-Ukraine war figure prominently in their discussion on how the external environment have contributed to economic turbulence with direct and indirect implications for the Malaysian economy. The paper also discusses the impact of changes in Fed rates to cap inflation and support economic growth in the US has impacted on exchange rates.

The third paper by Rasiah, Mohd-Nor, and Zhang (2024) revisits the industrial policy experience of Malaysia. Following a critical review of arguments on industrial policy, the paper establishes the fundamental role industrial policy has played in the economic progress of most developed countries and subsequently the reintroduction of active industrial policies in the United States and the European Union. It is against this backdrop that the paper subjects Malaysia's industrial policies in general and the New Industrial Master Plan (NIMP) 4 in particular for critical scrutiny. While acknowledging the promise the plan offers, it argues that is success depends very much on the steering and appraisal committee to review and enforce the achievement of the targeted milestones.

Siali, Shakur, and Mohd Shukri (2024) evaluate in paper four online food delivery services as an e-commerce platform from the perspective their awareness of consumer rights respondents from Kuching, Samarahan, Sibu, and Miri in Sarawak. Their findings show that consumer rights to basic needs, rights to information, and rights to choose significantly influence loyalty.

In paper five, Brahmana and Lau (2024) assess the socio-demographic factors of Peer-to-Peer (P2P) Fintech lending in Indonesia. Deploying three different Fintech lending measures, using provincial date from 2019 till 2022 they found education, internet literacy, poverty, and gender in predicting P2P Fintech lending, especially based on total accounts and transactions.

Paper six by Ahmad, Furuoka, and Rasiah (2024) start their discussion by arguing over the declining interest in the newspaper industry in Malaysia. Consequently, drawing on a survey of 504 managerial level employees they examined the mediating role of market capitalization and operational agility on the relationship between business intelligence and organization effectiveness.

In the seventh paper, Zailani et al. (2024) examine the characteristics of the poor and destitute *(asnaf*) in Kuala Lumpur using an adapted framework of multidimensional poverty. Their findings show significant dimensions of poverty deprivation. In addition to identifying the indicators that the poor and *asnaf* are vulnerable to, they provide robust evidence to call for the inclusion of non-monetary dimensions.

Jusoh, Abbas, and Latif (2024) undertake a comprehensive bibliometric analysis of sustainable leadership with the aid of a VOSviewer software in the eighth paper, which tracks publication trends, keyword trends, co-citations, co-authorship, and contributions by countries and institutions. The results show the rapid growth of literature in this field, with the United States leading in the research output. The findings show that sustainable leadership positively impacts organizational performance, including financial outcomes and employee engagement. Meanwhile, the evidence also depicts that cultural factors influence leadership practices across regions.

Paper nine by Wei and Kueh (2024) investigates the effect of foreign direct investment (FDI) on carbon dioxide emissions in the Southeast Asian tiger cub economies using panel Autoregressive Distributed Lag (ARDL) and quadratic estimation methods over the period from 1995 to 2022. Empirical findings show that there is a negative relationship between FDI and carbon dioxide emission in the long run under the linearity model supporting the Pollution Halo Hypothesis. Meanwhile, the non-linearity results show the existence of an inverted U-Shaped relationship between FDI and carbon dioxide emission. There is a positive impact of FDI on carbon dioxide emission when FDI falls below the threshold level, while there is a negative impact of FDI on carbon dioxide emission when FDI rises above the threshold level.

In the tenth and final paper, Syed, Omar and Rasool (2024), use qualitative interviews to explore the motivations for collaboration initiatives between business schools and industry. The findings highlight four primary motivations that foster such collaborations, *viz*. relevance, sustainability, networking, and exposing students to management education. Meanwhile, industry partners are mainly interested in project grants and management education for their employees.

Overall, the set of contributions in this issue go a long way to honor the early pioneers who worked against all odds to make the journal a success. The papers in this issue deal with the key pillars of business where society takes a paramount position. In addition, the set of papers in this issue demonstrate that the journal has reached the lofty standards we had planned to achieve demonstrating novelty in the areas we wanted it to lead.

REFERENCES

Abdel-Khaleq, A. & Richardson, C. (2007). New Horizons of Islamic Securities: Emerging trends in sukuk offerings, *Chicago Journal of International Law, 7*(2): 409-425.

Ahmad, A., Furuoka, F., & Rasiah, R. (2024). Impact of business intelligence and organizational effectiveness: the mediating effect of agility. *International Journal of Business and Society*, 25(Special Issue), 77-90.

Ashour, Y. (1999). The Importance of Murabaha in Long-Term Finance Programs in the Islamic Banking Industry, *American Journal of Islam and Society*, *16*(4): 87-102.

Baumol & Oates (1988). *Theory of Environmental Policy*, Cambridge: Cambridge University Press.

Brahmana, R. K., & Lau, E. (2024). Adoption of Peers-to-Peers (P2P) Fintech Lending: A Study of Socio-economic Factors. *International Journal of Business and Society*, 25(Special Issue), 54-76.

Berger, P. L. (1975). *Pyramids of Sacrifice: Political Ethics and Social Change*, New York: basic Books.

Best, M. H. (1990). *The New Competition: Institutions of Industrial Restructuring*, Cambridge: Harvard University Press.

Best, M. H. (2001). *The New Competitive Advantage: The Renewal of American Industry*, Oxford: Oxford University Press.

Best, M. H. (2018). *How Growth Really Happens: The Making of Economic Miracles through Production, Governance and Skills*, Princeton: Princeton University Press.

Chaminade, C., Zabala, J. M. & Treccani, A. (2010). The Swedish national innovation systemand its relevance for the emergence of global innovation networks. In Working Paper No. 2010/09, Centre for Innovation, Research and Competence in the Learning Economy (CIRCLE);Lund University: Lund, Sweden.

Deiaco, E., Hughes, A & McKelvey, M. (2013). Universities as strategies actors in the knowledge economy. *Cambridge Journal of Economics*. 36(3): 525–541.

Etzkowitz, H. (1993). Technology transfer: The second academic revolution. Technol. AccessRep, 6: 7–9.

Etzkowitz, H. (2002). MIT and the Rise of Entrepreneurial Science, Routledge: London, UK.

Etzkowitz, H. & Leydesdor, L. (1995). The Triple Helix—University-Industry-Government Relations: A Laboratory for Knowledge Based Economic Development; Social Science ResearchNetwork: Rochester, NY, USA.

Edquist, C. Bitard, P. Hommen, L. & Rickne (2008). Reconsidering the paradox of high R&D input and low innovation: Sweden, Edquist, C. & Hommen, L., (eds), *Small Country InnovationSystems: Globalisation, Change and Policy in Asia and Europe*, Cheltenham: Edward Elgar, pp.237–280.

Fanon, F. (1961). *The Wretched of the Earth*, New York: Grove Press

Feinstein, C.H., Temin, P. & Toniolo, G. (2008). *The World Economy between the Wars*, Oxford: Oxford University Press.

Freire, P. (1970) *Pedagogy of the Oppressed*, New York: Herder and Herder.

George, S. (1977) *How the Other Half Dies: The Real Reasons for World Hunger*, Mont Clair(NJ): Allanheld, Osmun & Co.

George, S. (1988) *A Fate Worse than Debt*, New York: Grove Press.

Hilferding, R. (1910). *Das Finanzkapital. Eine Studie über die jüngste Entwicklung des Kapitalismus*, Vienna: Wiener Volksbuchhandlung, translated to *Finance Capital. A Study of the Latest Phase of Capitalist Development* in 1981, London: Routledge & Kegan Paul, Editor: by Tom Bottomore; Translators: Morris Watnick & Sam Gordon.he Return of Depression Economics and the Crisis of 2008 by Paul Krugman, New York: Norton, 2009,

Jusoh, A., Abbas, A.F., & Latif, H.A. (2024). Exploring Sustainable Leadership: Trends and Insights from a Bibliometric Analysis in Business and Management. *International Journal of Business and Society*, 25(Special Issue), 113-126.

Keynes, J.M. (1920). *The Economic Consequences of Peace*, New York: Harcourt, Brace and Howe.

Kindleberger, C.P. (1973). *The World in Depression*, Berkeley: University of California Press.

Krugman, P. (2009) The Return of Depression Economics and the Crisis of 2008, New York: Norton

Lappe, F.M. & Collins, J. (1986) *World Hunger: 12 Myths*, New York: Grove Press.

Malthus T.R. (1798). *An Essay on the Principle of Population*. Chapter V, pp 39–45, Oxford: OxfordWorld's Classics reprint.

McKelvey, M. & Holmen, M. (2009). *Learning to Compete in European Universities: From*
Social Institution to Knowledge Business, Cheltenham: Edward Elgar.

Meadows, D. H., Meadows, D. H., Randers, J., and Behrens III, W. W. (1972). *The limits to growth: areport to the club of Rome*. 2004 reprint, White River Junction: Chelsea Green Publishing Company.

Nordhaus, W. (2018). Projections and uncertainties about climate change in an era of minimalclimate policies, *American Economic Journal: Economic Policy*, *10*(3): 333–60.

Pigou, A.C. (1932) *Economics of Welfare*, London: Macmillan.

Piore, M. & Sabel, C. (1984). *The Second Industrial Divide*. New York: Basic books. Rasiah, R. (2019)

Rajah, D.P. & Rasiah, R. (2024). Bretton Woods Institutions, Global Recessions and the Malaysian Economy. *International Journal of Business and Society*, 25(Special Issue), 9-25.

Rasiah, R. (2011). The Role of Institutions and Linkages in Learning and Innovation, *Institutions and Economies*, *3*(2): 165-172

Rasiah, R. (2019). Building Networks to Harness Innovation Synergies: Towards an Open Systems Approach to Sustainable Development. *Journal of Open Innovation: Technology, Markets, and Complexity*, 5.70. 1-20.

Rasiah, R. Mohd-Nor, R., & Zhang, M. (2024). Charting the Economy: Re-assessing the Industrial Policy Experience of Malaysia. *International Journal of Business and Society*, 25(Special Issue), 26-38.

Richardson, G.B. (1960). *Information and Investment*, Oxford: Oxford University Press.

Saxenian, A. L. (2006). *The New Argonauts: Regional Advantage in a Global Economy*,Cambridge (MA): Harvard University Press.

Schumpeter, J. A. (1934) *The Theory of Economic Development*, Cambridge (MA): HarvardUniversity Press.

Siali, F., Shakur, M.A., & Mohd Shukri, M.H. ((2024). Consumer Rights & Customer Loyalty of Online Food

Delivery Services Among Consumers in Sarawak. *International Journal of Business and Society*, 25(Special Issue), 39-53.

Stiglitz, J. (2010). *Freefall: Free Markets and the Sinking of the Global Economy*, London: Allen Lane.

UNFCCC (2016). The Paris Agreement, November 4, downloaded on March 30, 2023 from https://unfccc.int/process-and-meetings/the-paris-agreement?gclid=Cj0KCQjww4-hBhCtARIsAC9gR3bOrrKluk4Cg_3AoMRVFmmbkQY-2jmENl0rKkKS20YC54xvSEwcPUIaAiH7EALw_wcB

Syed, O.R., Omar, R., & Rasool, S. (2024). Business School-Industry Collaboration: What Motivates Them? *International Journal of Business and Society*, 25(Special Issue), 138-150.

Wilkinson, F. & You, J. I. (1994). Competition and Cooperation: Towards Under- standing Industrial Districts", *Review of Political Economy*, 6: 259-278.

Wu Q., Furuoka F., Lau S. C. (2022). Corporate social responsibility and board gender diversity:a meta-analysis, *Management Research Review*. *45*(7): 956-983.

Wei, Y. S., & Kueh, J. S. H. (2024). FDI-Environmental Quality Nexus: Southeast Asian Tiger Cub Economies. *International Journal of Business and Society*, 25(Special Issue), 127-137.

Zailani, M.N., Satar, N.H.M, Zakaria, R.Z., & Rasiah, R. (2024). The Multidimensional Poverty Characteristics of the Poor and Destitute in Kuala Lumpur. *International Journal of Business and Society*, 25(Special Issue), 91-112.

Zulkhibri, M. (2015). A Synthesis of Theoretical and Empirical Review on Sukuk Research. *Borsa Istanbul Review*, *15*(4): 237-248.