



## **IMPACT OF INTERNATIONAL BUSINESS KNOWLEDGE AND CULTURE TRANSFER ON WOMEN EMPLOYMENT AND THEIR WORK LIFE BALANCE IN INDIAN IT INDUSTRY; AND THE NEED FOR INNOVATIVE HRM**

**Shivani Kolarkar**

Research Scholar, University of St Andrews, Scotland, United Kingdom

### **Abstract:**

*The purpose of this paper is to determine the impact of international business knowledge and culture transfer on women employment in Indian IT industry and whether the western HRM practices can be integrated as effectively with Indian business and social culture. Further this research focuses on cross-cultural study of human resource practices affecting work-life balance, job security, and socio-economic welfare of women in Indian IT industry.*

**Index Terms:** Indian IT Industry, International Knowledge Transfer, Cross-cultural Management, Human Resource Practices, Women Employment & Socio-economic Status

### **Introduction:**

India is one of the fastest growing economies in the world. A major factor in the country's economic development has been the large number of international joint ventures established within India in recent years. In the past few decades, there has been an explosion of business moving operations overseas, setting up international joint ventures, and establishing multinational enterprises. Indian IT industry sets an exact example of the same. There are significant relationships between MNC knowledge and culture transfer from western world to Indian IT industry and its impact on generation of women employment to a great extent. Splendid growth in Indian IT has generated women employment on a large scale in India and continues to do it. Indian IT industry has achieved this in spite of total masculine dominance in other Indian engineering industries, where ratio of women employment is almost negligible as compared to men. IT industry has encouraged technical education for women in India, to a great extent. Software industry has definitely contributed to developing a positive and dignified role and status of women employees. It has promoted women's social and economic role and status. In spite of all; gender discrimination still persists in Indian IT also; which is low as compared to other industries, but it is a matter of concern. Indian woman is bound to carry dual-roles which are equally overstressed for IT women employees. Long working hours, night shifts, work pressures and insufficient safety majors and women necessary facilities and lacking business policies for women contributes to making her physical-mental life, family and married life troublesome. This as a result forces her either to cluster at low-end jobs in IT/elsewhere or to sacrifice her career. This work-life imbalance caused; seriously calls for honest reformation of HRM principles and practices in this regard keeping cross-cultural management models at the center point. Here organizations have the potential to be proactive in this regard as they are not directly bound to the patriarchal social ideology. HRM needs to do this for the positive development of Indian IT industry by utilizing women's intelligence, wisdom, skills and credentials; which in turn would initiate a movement of developing and promoting a dignified role and status of women and resultantly inculcating this culture into the society.

### **Background of Indian IT Industry:**

IT industry in India has been and witnessing a remarkable growth since the last decade and onwards. The market share of Indian IT industry; it was 51% in 2008 and has jumped to 58% in 2011 (NASSCOM). FY 2012 has been a landmark year for Indian IT industry. India has really become the back-office of the world. IT industry continues to be a net employment generator. This industry at present provides direct employment to about 2.80million plus people and indirectly to 8.9 million people. In this employment the female workers' ratio has risen to approximately 24%; which is a significant figure of women workers as compared to the other Indian industrial sectors. Due to special recruitment drive in most of the software industries ratio of men to women is increasing from 75: 25 in 2001 to 60:40 (NASSCOM reports). This credit goes to the pivotal role played by the software industries in bridging the gender divide by ensuring no bias while offering positions to women candidates. The increase can be attributed to the gender agnostic requirements of the industry.

How is it that the IT sector, which some view as a revolutionary force and the "great equalizer," has the lowest overall participation of women (8.1%) in its upper echelons when compared with other industries, such as diversified financial institutions (27.1%) and publishing/printing (24.1%), that have been entrenched in North American society for decades (Catalyst 1999)? If such an imbalance is occurring in the United States, where arguably women enjoy more social and economic freedoms, what is happening in a developing country such as India where gender roles are more firmly entrenched and the socio-economic status of women continues to be far less than that of men?

### **Status and Role of Women:**

Gender bias is structurally embedded in every society though there are differences in degree of its prevalence between developed and developing countries. In the developed countries, legal system, social and educational institutes, advocacy groups as well as women themselves consciously ensure that the gap between men and women with respect to societal, economic and political opportunities and educational attainment are reduced. Yet gender gap in economic activities could not be eliminated altogether. Girls' education and involvement in earning opportunities in the traditional society are not looked favorably. As the process of marketization takes place along with economic and social development, women come out in the outer world for employment and social constraints are reduced to some extent, yet women are supposed to play the secondary role in the job market.

### **International Knowledge Transfer:**

In the course of the most recent decade, worldwide business cooperation's have risen as a standout amongst the most vital methodologies for firms to extend in global markets. What's more, information exchange has been resolved as one of the key elements that prompt the making of reasonable upper hand for firms and to the accomplishment of learning collusions. As economies turn out to be more globalized, increasingly firms are taking an interest in remote markets. Cross outskirts collusions and especially International Joint Ventures (IJVs) have gotten to be a standout amongst the most widely recognized method for universal development since they empower firms to contend in complex situations (Ernst and Halevy, 2004). Key partnerships are persevering between firm helpful understandings or linkages made by two or more self-ruling associations for sharing value, assets, know-how, aptitude or innovation to fulfill commonly advantageous targets (Yoshino and Rangan, 1995).

The idea of knowledge transfer is not effectively characterized subsequent to there is no unmistakable qualification between learning exchange and the production of new information (Sahal, 1981). As indicated by Easterby-Smith et al. (2008), information exchange can be resisted as the "procedure amid which, one association gains from the experience of the other". Beamish and Berdrow (2003) characterize information exchange as the "movement" of learning from one accomplice to the next, either specifically or by implication through the IJV. They have reasoned that frequently, even in cases in which learning is not an essential variable for IJV development, information is made and moved in the IJV framework. With a specific end goal to be viewed as fruitful, learning exchange needs to increase the value of the firm and prompt the gathering of new information (Zander, 1992). Park et al. (2011) propose that joint effort between the gatherings is required for effective information exchange. The cooperation in IJVs is thought to be a standout amongst the best means for firms to obtain new inferred learning and "know how" which is implanted in the associations (Kandemir and Hult, 2005). The IJVs' capacity to exploit their worldwide relations relies on upon their viability to learn. Regardless of the advantages of fruitful information exchange, compelling learning exchange is not effortlessly accomplished (Argote, 1999). Exact proof demonstrates that organizations that can exchange information adequately have a more prominent opportunity to succeed than the less viable and experienced ones (Argote, 1999). Szulanski (1996) contends that people with no unmistakable comprehension of the reasons why some procedures are especially powerful, won't succeed in exchanging their insight to others. Nonaka and Takeuchi (1995) contend that regularly the exchange of implied and unequivocal information happens in the meantime. Be that as it may, as Hau and Evangelista (2007) propose, the exchange of the two sorts ought to be inspected independently, since the variables that influence the exchange of inferred learning won't not affect the exchange of verifiable information and "tight clamp versa". As the same creators show, the obtaining of both sorts of learning has not yet been explored top to bottom (Cavusgil et al., 2003). A standout amongst the most as often as possible examined components that encourage information move in IJVs is the level of trust between accomplices.

It can be contended that in going for effective Knowledge Management, the quest for "right" decisions of techniques and steps is essential. These decisions require a very much characterized scientific classification with clear ideas and terms. The substance and importance must be obvious and there ought to be no uncertainty about the point when central ideas are utilized dependably with a proactive methodology.

#### **Cross Cultural Management:**

When the world entered the 21st century, globalization went on the stage to perform the drama of marketing globalization. Companies hurried to go abroad in order to gain more profit from customers all over the world, expanding themselves to have more market share, and learning experiences from other multinational companies. The market is now defined as the global market, which shares the customers from all over the world. The market globalization is bringing the multinational enterprises much more opportunities and profit, but also bringing them much fierce competition.

In the fierce competition environment, the international companies that do everything they can do to survive in the battle have to promote and strengthen themselves internally as the first step. For the vast majority of organizations, the cost of the people who do the work is the largest single item of operating costs that can be controlled and adapted to circumstances. Increasingly, in the modern world the capabilities and the knowledge incorporated in an organization's human resource

management are the key to success. On both the cost and benefits sides of the equation, human resource management is crucial to survival, performance and success of an enterprise. (Brewster, 2002: 126). Further, the human resource management of foreign subsidiaries or foreign joint ventures becomes the key of international human resource management for international enterprises. Unfortunately, the parent company or expatriates have not done very well in this part of management: when entering into a foreign country, the culture differences have shown in every aspect of doing international business, ignoring culture differences has cost a lot for a multinational enterprise, which leads to failure in competition.

There are areas in management whereby differences towards attitudes and perceptions, behaviours, functioning, communication issues and cultural implications can be seen. Cross-cultural differences stem from the different backgrounds of each culture. Cultural varieties may be witnessed in the workplace, and there are other factors introduced such as reaching sales targets, meeting deadlines, working on tight budgets; which may cause conflict. Because of the differences in cultures, there might be some kind of misunderstanding and confusion among people working in the same organization due to their different values, beliefs, backgrounds, and perceptions etc. For a successful management, any person should be able to work with people from different cultural backgrounds; no matter what their cultural orientation is.

Cross-cultural human resource management brings trust enhancement between people, brings to improvement; if it is regarded as important. The trust between people is from effective communications and understandings, which can pull people together, make group a team; after that, the employees feel at 'home in the company, feel like they are part of his/her company, have sense of belonging, therefore enhancing the loyalty of employees. But the communications and understandings are coming from languages, value orientations, habits, behaviours, etc.; unfortunately, those differ or even conflict in cross-cultural organizations and groups. Values affect the choice of models, means, behaviours and expressions of people, and therefore become certain preference. Different nations have different psychology, way of thinking and behaviour, religions, and context, which cause conflicts easily. Unfortunately, cross-cultural human resource management is the most vulnerable part of conflicts, because it comes from different cultures plus human resources, both of them are changeable. Ignoring the power of cultures, using management methods to improve employees' relations simply, violating the psychological needs of employees will lead to some terrible consequences, say, decreasing functioning efficiency of organizations, costing more for operations, and creating conflicts. (Keeley, 2001:17-18)

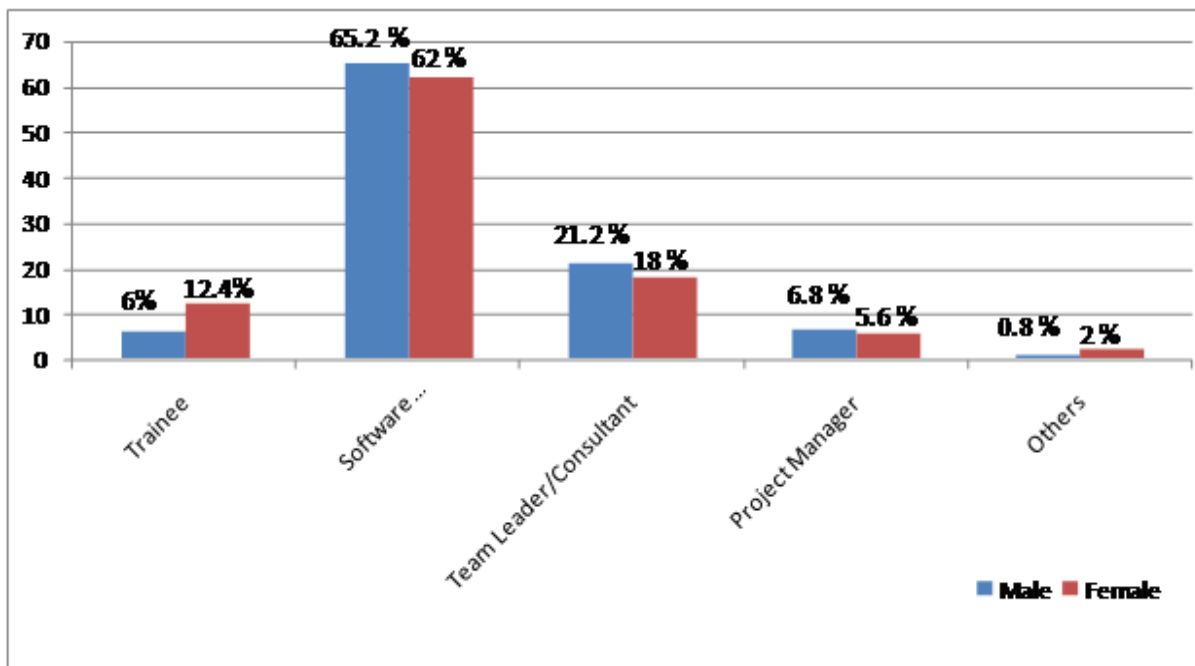
### **Research Findings:**

The interpreted data shows that majority of the women employees (58%) belong to the age group of 25-34years, whereas it is 10% more in men of the same age group. This is strongly followed by 32% of the women employees in the age group under 25 whereas the men constitute 22.8% i.e. 9.2% less than women. Women percentage of 45years and above is negligible and same with men. It reveals that the percentage of women is higher than men under the age of 25 but it drops considerably while it comes to the age group of 25-34. This age group (25-34) illustrates mainly the period of marriage, child birth and child rearing in the life of women in Indian society.

It is found that majority of the women (62.4%) are graduates which is slightly more than men (60%). It is an encouraging situation to see that 32.8% of women are Postgraduates which is almost catching up with men i.e. 36.4%. It is a distinct figure, though 0.4% of women hold doctoral level as compared against men which is nil. This

reveals the fact that workers in IT are acquiring higher education and there is no difference found in men and women in this regard. Whereas women are found to be acquiring higher education more than men at few levels. It divulges same fact as Parikh and Sukhatme (2002) shows; women engineering education (technical) is highly motivated by the spurt of IT industry in India. This can be observed as a major social change i.e. parents spending high on women education. This is bridging the gender discrimination in regards to women education; which has been a miserable fact in the long past. The women percentage at post-graduation level expresses that women are willingly putting committed efforts towards gaining the technical and other skills required by the IT field; which has been only a masculine majority earlier. This also reveals the high career potential for women in IT in India.

Graph 1: Job Status (Designation)



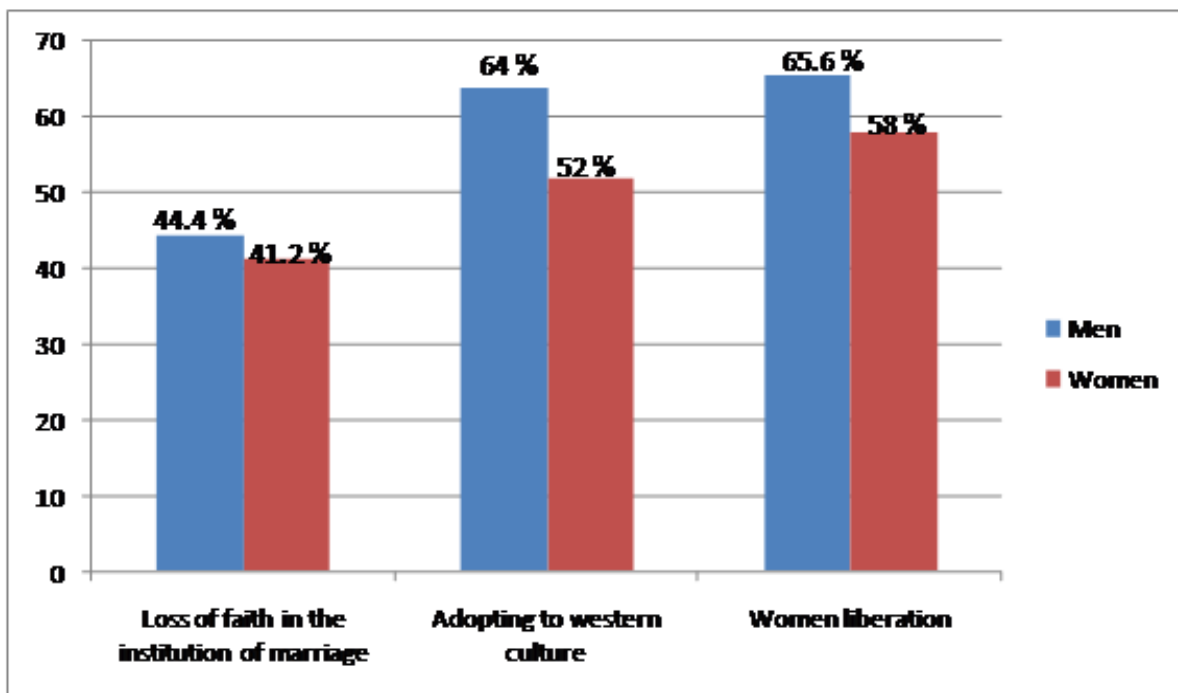
Graph 1 reveals that majority of the women (62%) hold designation of software developer/programmer, this is slightly lower as compared to men (65.2%). If the role of women is considered it can be seen that at the basic level which is trainee level the percentage of women employees is more than double the percentage of men employees; but when the upward designations in the organizational hierarchy are considered it is witnessed that the percentage of women declines in comparison to men. At the level of team leader/consultant, project manager level the women constitute a bit low as compared to men. But the difference is very low. The above figures reveal motivating factor for women that the advancement of women from trainees to software developer/programmer is reasonable and it also focuses light on the change that women are not taking IT career casually; in fact majority of them are seriously concentrating on their career in IT. The survey data on which project related activities men and women are exactly involved in; shows that there is no huge gender gap in this regard in Indian IT. It can be observed from these figures that women dominance is seen specifically in design and testing; which are considered to be the basic and low-end functions in IT. Women presence in middle and high end functions like analysis, construction and deployment is less than men. In spite of this it can be derived from the figures that women are steadily and convincingly catching up with men in middle and high-end functions of IT. This can



be considered as a sign of positive development and scope for women in technical field like software development and coding.

Also when asked about the opportunities and chances of promotions, more than 2/3<sup>rd</sup> of the women (68.8%) say that they get enough opportunities at job to utilize their talent and slightly more than 3/4<sup>th</sup> of women (75.6%) say that they have enough promotional opportunities in their roles. Hence while considering the higher hierarchical levels it is seen that women have a tremendous scope of career development and they are climbing the ladder steadily. Above all this; it can be seen that the dropout or attrition percentage of women at the high-end level appears to be high in spite of long experience till middle hierarchical level. Factors behind the low participation of women in higher hierarchical levels are matters of serious concern and need to be reasoned out at the societal, psychological and as well as organizational level.

Graph 2: Effect on Some Existing Social Norms

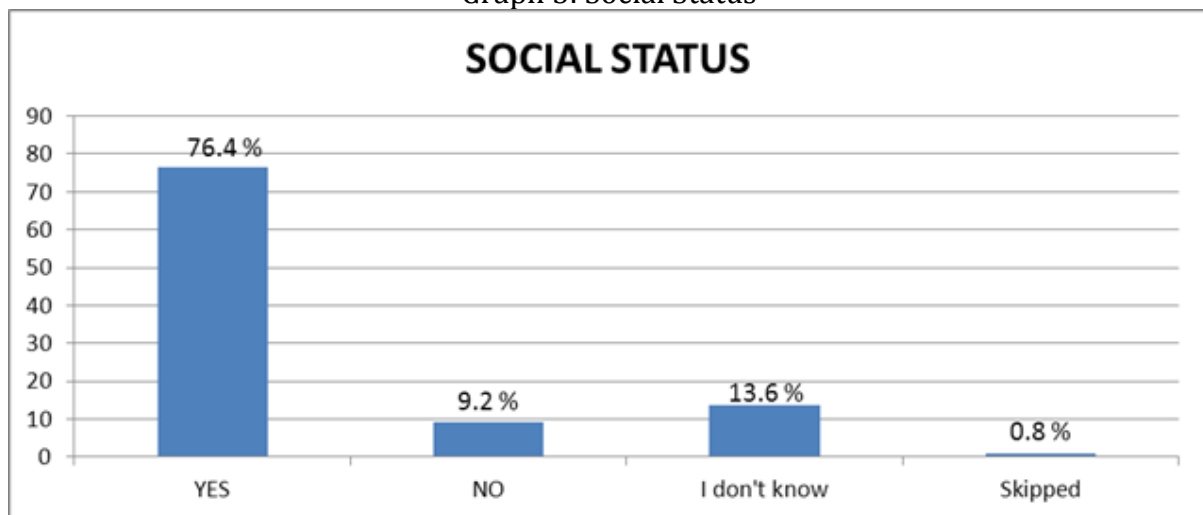


Graph 2 shows that both women (41.2%) and men (44.4%) agree that IT work culture has promoted loss of faith in the institution of marriage. This sounds as a threat to the Indian culture where the marriage system is viewed as a pious and a long lasting trusted relationship which contributes to a great extent to maintain social, ethical and religious morals. In regards to adapting to western culture 52% of women and 64% of men do agree that IT employees are adapting to western culture on a higher scale. This is due to the existence of Western IT MNCs in Indian IT sector and even the direct and often interactions with the western world based IT industries and the respective knowledge and culture transfer e.g. clothing pattern, consumption of fast food, standard of living, daily routine, perception of personalized freedom, free social relations and partying, nuclear families etc. This knowledge transfer can be seen at personal, social and professional levels. In the context of women liberation 58% of women and 65.5% of men do agree that the IT culture is definitely promoting women liberation in India. This is reflected in social, psychological and economic context.

Considering the personal and family life the data illustrates that slightly below half of the women (44%) are married and out of that 24% women have their spouses working in IT. Nearer to half of the married women do not have children. 40.9% of

married women have a single child, only 11.81% of women have two children and a mere 0.9% of women have three children. In the context of the dual role a married woman has to play at workplace and at her family by which she is already stressed; the married women percentage being 44% and out of that 53.61% women have children; this focuses on the gravity of the problem. The data reveals that just below 1/3<sup>rd</sup> of women (32.4%) belong to joint family, more than half of women (53.6%) have a nuclear family and just 14% of women are staying alone. In the context of the over stress burdened by the dual role of women in IT; the problem gets highly aggravated as more than half of the women (53.6%) have a nuclear family; wherein they totally lack the needed family support system. It also shows that more than half of the women i.e. 56.4% and exactly half of the men i.e. 50% agree that without support system to take care of family; both parents can't work in this sector. Reasons are very well highlighted; long working hours, work stress, overtime and the family pattern. Whereas almost equal of women 23.6% and men 22% disagree with this statement. There is a need for some support systems developed by the organizations in this context.

Graph 3: Social Status



Graph 3 illustrates a warm and happy picture about the positively changing social status of Indian Women due to the existence and spurt of IT sector in India; as IT sector offers the highest employment opportunities and financial status to women as compared to other Indian Industries. More than 3/4<sup>th</sup> of the women employees i.e. 76.4% agree that their position in Indian IT industry do definitely awards them higher social status than before. This is rationally hopeful sign for the wellbeing of Indian society as a whole which may be helpful in bettering women's status in other relevant counties. And also for the blooming growth of Indian IT industry as the Industry will be nourished with the high level talent, intellectual and techno-management skills of women bonded with their integrity and perseverance.

Data from the interviews states that 76% of women say that they won't have any issues in having a woman as their boss, whereas a good percentage of men i.e. 64% would also accept this. This is illustrative of women perceiving themselves as an able leader. It is a positive sign that 64% of men do accept this. Here it can be seen that men's attitude is positively changing towards having women at the upper positions than them in hierarchy. It can be also seen that more than half of the women i.e. 56% and men 52% state that a woman should first consider her family and then her career. Surprisingly only 4% of women and men each disagree with this. These figures draw a strong underline under the fact of masculine and valued work role of men in Indian society.

Also adding to this sorrow fact more than half of the women in IT do have an inferior attitude towards themselves yet.

After analyzing above all the responses in interviews, it can be seen that there is a positive shift in the men's attitude and perception about women's role and position in organizations. Also it indicates the increased acceptance and appreciation of women's capabilities and position in corporate sector. On the other hand it even shows that with all these positive results, there are few deep rooted concepts from the past; which are still sagging in the thinking of not only men but even women. Where women themselves undervalue their role in corporate sector and still are somehow stuck in their role at home; which was defined as their main role historically in Indian culture, where their basic roles were restricted only till home and children. So here it can be stated that with the change in the men's and overall society's attitude towards women's role and status, it is a need that women should value their own abilities.

While considering the work structure and working patterns of IT in India it shows that slightly higher percentage of women i.e. 52% has 9 constructed working hours per day as compared to percentage of men i.e. 47.6%. Even in the case of 10 constructed working hours per day; women percentage (25.6%) exceeds than men (22.4%). In the case of 11 and 12 plus constructed working hours a day the percentage of women is 2% which is less than men which is 6.4%. The figure of 9 constructed hours per day for women employees must be correlated with the extra hours working to get a correct picture in this regard; as a considerably high percentage of women i.e. 70% said that they have to work extra hours. Also more than 2/3<sup>rd</sup> of women (69.6%) and men (67.6%) say that they are not paid for working overtime. This indicates that Indian IT industry has a trend in majority not to pay the employees for working overtime. It is almost mandatory to work overtime that too without being paid for; makes the job-stress more chronic. The intensity of this fact adds to the trouble of the women due to the burden of dual roles they have to play. This situation makes it difficult for a woman in Indian IT industry to balance the tightrope between her career and family. Considering the time employees get for recreation; it can be seen that nearly half of the women (46%) are not able to pursue their hobbies. The overall figures show that 78% of the women are able to enjoy vacations only once or twice a year, which is reasonably less if the need for recreation is considered in the context of dual role pressure women are stressed with and which is needed to reduce the over-stress in women in Indian IT.

When asked regarding night shifts it was found that the women opting for night shifts have decreased on a large scale as they are in doubt whether it would be safe or not. Though 84% of the women don't work night shifts, the issue of women working night shifts and their safety becomes a matter of concern as almost 1/3<sup>rd</sup> of the women working night shifts find it unsafe. Hence the need arises that organizations should opt to optimum safety majors in this regard. All the above findings calls for a deep understanding and reconstruction of the HRM practices in Indian IT considering the MNC trend and even Indian business and social culture.

#### **HRM Practices:**

Indian IT is mostly acquired by the MNCs, which carry their own business and operations cultures along with while working in India as well. Cultural aspects can be considered at multiple levels. As at National level it is well known that national cultures differ at the level of unconscious values which are acquired during childhood and these national cultures are stable, the afterward changes that occur are practices whereby the underlying values are left untouched. At Organizational level, Organizational cultures differ at the level of practices which can be described as superficial and they are to some



extent manageable. These organizational cultures differ from one company to the other within the same country. Occupational level; This kind of culture comes between the national and organizational cultures; getting into an occupation such as teaching requires the social values acquired coupled with the practices of the organization. Gender level, Gender differences are recognized within the same culture, there is what can be called a men's culture that differs from a women's culture. Technically, men and women have the ability to perform the same tasks at the workplace, but they have differences when it comes to responding to the symbols used in society. The differences between men and women highly depend on the national culture.

**Conclusion:**

In conclusion considering the facts prevailing in Indian IT industry in the context to HRM's vision, role, status and scope; it can be clearly noted that Indian HRM needs to reform totally from its peripheral status to an integrated corporate entity and to becoming the actual strategic business partner to corporate management. The Indian industry needs to realize this need of time and should openly and positively accept this change. In the context to the International Knowledge and Culture Transfer; it can be seen that it has definitely opened new horizons of employment, education and skillful development and higher career opportunities; offering and strengthening an independent entity to Indian IT women employees. This can be a great asset for the Indian IT industry; provided the corporate management and the HRM earnestly and strongly strive towards the necessary reforms to overcome the present and forecasted factors contributing to the chronicity of maintaining the work-life balance especially for women employees in IT. This can be very well achieved by researching, analyzing and innovating creative ideas by way of open and purposeful communication, healthy inter-personal and interactive management practices in the context of business prosperity and retaining and developing the women's knowledge, skill, integrity, loyalty and capabilities. It can be said that the emphasis must be put on HRM's proactive approach genuinely supported by the corporate management.

**References:**

1. AmartyaSen (2005), the Argumentative Indian.
2. Annual Report (2003), the Ministry of Communications and IT, India.
3. Argote, L., 1999. Organizational learning: Creating, retaining, and transferring knowledge. Kluwer, Academic Publishers, Boston, MA
4. Berdrow, I. and Lane, H.W., 2003. International Joint Ventures: Creating Value through Successful Knowledge Management. Journal of World Business, Vol. 38, No. 1, pp. 15-30
5. Cavusgil, S. et al., 2003. Tacit knowledge transfer and firm innovation capability. Journal of Business and Industrial Marketing, Vol. 18, No. 1, pp. 6-21.
6. Easterby-Smith, M. et al., 2008. Inter-Organizational Knowledge Transfer: Current Themes and Future Prospects. Journal of Management Studies, Vol. 45, No. 4, pp. 677-690
7. Ernst, D. and Halevy, T., 2004. Not by M&A Alone. The McKinsey Quarterly, 1, p.p. 6-10
8. Hau, L. and Evangelista F., 2007. Acquiring Tacit and Explicit Marketing Knowledge from Foreign Partners in IJVs. Journal Business Research, Vol. 60, No. 11, pp. 1152-1165
9. Inkpen, A.C. and Currall, S.C., 1997. International joint venture trust: An empirical examination. In P.W. Beamish and J.P. Killing, (eds.), Cooperative strategies: North American perspectives. San Francisco: New Lexington Press.

10. Kandemir, D. and Hult, G.T.M., 2005. A Conceptualization of Organizational Learning Culture in International Joint Venture. *Industrial Marketing Management*, Vol. 34, No. 5, pp. 430-439
11. Kelkar, G, & Nathan, D. (2002), Gender relations and technological change in Asia, *Current Sociology*, 50(3):427-441.
12. Kelkar, Govind and Nathan, Dev, (2002), 'Information and Communication Technologies: Gender and Culture.' Paper presented at the International Seminar organized by Institute of Social studies, Netherlands and Institute for Human Development, Delhi, on 'ICTs and Indian Development: Processes, Prognoses and Policies,' Bangalore, India, 9–11 December 2002.
13. Kogut, B. and Zander, U., 1992. Knowledge of the Firm, Combinative Capabilities, and the Replication of Technology. *Organization Science*, Vol. 3, No. 3, pp. 383-397.
14. NASSCOM (2009), Strategic Review, "The IT industry in India"  
NASSCOM (2009), Gender Inclusivity in India: Building empowered organizations
15. Nonaka, I., 1987. Managing the firm as information creation process. Working paper, Institute of Business Research, Hitotsubashi University, Hitotsubashi, Japan. 59. Nonaka, I. and Takeuchi, H., 1995.
16. Parikh, P., & Sukhatme, S. (1992), Women engineers in India. Bombay: Indian Institute of Technology, Department of Mechanical Engineering.
17. Parikh, P., & Sukhatme, S. (2002), Women in the engineering profession in India: The Millennium Scenario. Mumbai: Indian Institute of Technology, Department of Mechanical Engineering.
18. Park, B.I. et al., 2008. Knowledge Acquisition and Performance: The Role of Foreign Parents in Korean IJVs. *Asian Business & Management*, Vol. 7, No. 1, pp. 11-32.
19. Park, J. et al., 2011. The role of IT human capability in the knowledge transfer process in IT outsourcing context. *Information & Management*, Vol. 48, No. 1, pp. 53-61.
20. Sahal, D., 1981. Patterns of Technological Innovation. Reading, MA, Addison-Wesley Publ. Co.
21. Szulanski, G., 1996. Exploring internal stickiness: impediments to the transfer of best practice within the firm. *Strategic Management Journal*, Winter Special Issue, 17: p.p. 27-43.
22. The Knowledge-Creating Company: How Japanese Companies Create the Dynamics of Innovation. Oxford University Press: New York.
23. Yoshino, M.Y. and Rangan, U.S. 1995. Strategic alliances: An entrepreneurial approach to globalization. Boston, MA: Harvard Business School Press.