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## **Book Review**

# ***BUSINESSES: RESILIENCE AND SUSTAINABILITY - EVIDENCE FROM EMERGING MARKET DEVELOPING ECONOMIES***

by Reena Marwah & Anshi Goel (ed), World Scientific Publishing  
Company, Singapore, 2023, pp. 272, ISBN 9811266522

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***Businesses: Resilience and Sustainability – Evidence from Emerging Market Developing Economies*** by Reena Marwah & Anshi Goel (ed), World Scientific Publishing Company, Singapore, 2023, pp. 272, ISBN 9811266522

***Reviewed by Charu Sarin Arora, Assistant Professor, Department of Commerce, Jesus and Mary College, University of Delhi.***

Societies and economies have witnessed several disruptions and overlapping effects since the turn of the millennium. The economies have developed sophisticated strategies for overcoming those obstacles. The COVID-19 pandemic was one such disruption that took the entire world into turmoil. This has brought the world leaders on a common platform to discuss 'resilience' as the necessary condition to thrive. To define, 'Resilience is the process and outcome of successfully adapting to difficult or challenging experiences' (American Psychological Association, n.d.). It is an ability to recover quickly and bounce back strongly economically. It allows the development of strategies that help respond to the changes quickly, adapt to them, and grow sustainably and inclusively. The edited volume, *Businesses: Resilience and Sustainability – Evidence from Emerging Market Developing Economies* (Marwah & Goel, 2023) offers an insightful portrayal of the emerging South Asian economies in the post-COVID era. The book is based on one of the most pertinent subjects of the present, which assesses the impact of the pandemic on businesses in the short and medium-term through various research presented at the International Conference titled, *Evolving Business Strategies in a Transforming Global Environment* organized by the Dept of Commerce, Jesus and Mary College in January, 2022.

With the compilation of several rigorously researched topics, the book is divided into three sections with 13 chapters addressing a broad range of themes from fiscal outcomes and corporate responsibility to MSMEs and sustainability. Part I of the book focuses on 'contemporary business development', where the study on the impact of COVID-19, specifically on QUAD nations (USA, Australia, India, and Japan) through stock market movement is done, the role of various factors on sustainable FDI, trends in sustainability reporting in various economies; an excellent comparative analysis can be seen in this chapter and shadow banking concerning Chinese economy has been discussed and deliberated upon in a significant manner. The authors have tried to embark upon the subject matter comprehensively. The sound use of methodological tools can be seen in research areas.

Part II dwells on 'building resilience through medium and small enterprises'. The section gives a contrasting picture of the Indian and Sri Lankan economies, where the discussion is inclined toward the role of MSMEs, their positive impact in economic development, and the challenges they face, pointing to the significant issue of financing micro and small enterprises. The authors have meticulously attempted to do an in-depth analysis of the topics under study. A special mention to the editors to be given for including research articles on women entrepreneurship. Post covid, the financial job losses to women were 1.8 times higher than the male job losses worldwide (Madgavkar, White, Krishnan, Mahajan, & Azcue, 2020). In this gender-regressive scenario, emphasizing women's involvement in nation and society-building is noteworthy. In the present times, where women-owned businesses are playing a prominent role in society, the authors have remarkably underlined demographic shifts via a discussion on women's contribution to Sri Lankan small-scale businesses and through the untold stories of women entrepreneurs of South and Southeast Asian countries.

Part III of the volume has been devoted to the detailed discussion of sustainable strategies through case studies. The theme of sustainability was further carried forward by the thorough analysis of the framework for the Social Stock Exchange in India compared to other SSEs worldwide. In addition, the authors of these two papers have attempted a detailed discussion on environmentally sustainable strategies and the role of women in technology-focused economies with a special reference to Sri Lanka and India.

The latter two studies carried the industry-specific approach; in the first one, the environmentally sustainable strategies were studied about export oriented confectionery enterprise, which is quite thoughtful, as waste management is a critical issue in the production process. In contrast, in the second study, the Indian BPO sector was contended from the point of view of

female employees, which is relevant as the industry is dominated by women in practice; unfortunately, they do not hold a powerful position in the sector. Hence, the study provides useful insights for women in the BPO sector during the pandemic.

Overall, the book provides a blanket approach and covers many topics. Impressively, this book deliberates on major resilience themes such as sustainable economic development, finance and risk capacity, inclusion, people, and trade and supply chain. A meticulous and thought-provoking writing from the authors can be seen. However, a couple of aspects can be perceived: the strategies for long term resilience and sustainability could have been more elaborated upon, which could broaden the book's government and managerial implications. The authors of research on sustainable FDI and shadow banking have made a peculiar attempt. However, the papers could have followed an Economic, Industry, and Company (EIC) approach or a comparative analysis. For MSMEs, a systematic approach can be seen in the literature; however, greater emphasis could have been placed on strengthening the overall ecosystem for medium and small enterprises. However, the work done by the editors in giving a refined and concrete shape to the meadow of articles in a book form is exemplary.

In the era of open access, restricted access to the book content and its cost is another critical consideration that will restrict the accessibility of an excellent compilation of articles in the book.

Nevertheless, this editorial volume leaves us with a powerful thought of resilience for a better, sustainable and inclusive future!