

# CYRUS CHRONICLE JOURNAL (CCJ):



*Contemporary Economic and Management Studies in Asia and Africa*



An imprint of the CYRUS Institute of Knowledge (CIK)



<http://www.cyrusik.org/>

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- [CIK 2020 Conference](#) – October 1<sup>st</sup> - 3<sup>rd</sup> 2020, Online, Joint collaboration with SINGEP, Brazil
- [CIK 2019 Conference](#) – April 17<sup>th</sup> - 21<sup>st</sup> 2019, MIT, Cambridge, USA
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- [CIK 2017 Conference](#) – April 14<sup>th</sup> - 16<sup>th</sup> 2017, MIT, Cambridge, USA
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- Guidelines for submission to CCJ - <http://www.cyrusik.org/ccj/submission-guidelines/>

***CYRUS CHRONICLE JOURNAL (CCJ):***  
***Contemporary Economic and Management Studies in Asia and Africa***

*The flagship journal of the CYRUS Institute of Knowledge*

**THE CYRUS CHRONICLE JOURNAL (CCJ)**

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**Purpose:**

The CYRUS Institute of Knowledge (CIK) Journal is a refereed interdisciplinary journal. The editorial objective is to create opportunities for scholars and practitioners to share theoretical and applied knowledge. The subject fields are management sciences, economic development, sustainable growth, and related disciplines applicable to the emerging economies in Asia, Africa, and other regions. Being in transitional stages, these regions can greatly benefit from applied research relevant to their development. **CCJ** provides a platform for dissemination of high quality research about these regions. We welcome contributions from researchers in academia and practitioners in broadly defined areas of management sciences, economic development, and sustainable growth. The Journal's scope includes, but is not limited to, the following:

- Business Development and Governance
- Entrepreneurship
- Ethics and Social Responsibility
- International Business and Cultural Issues
- International Economics
- International Finance
- Innovation and Development
- Institutions and Development
- Leadership and Cultural Characteristics
- Natural Resources and Sustainable Development
- Organization and Cultural Issues
- Strategy and Development
- Women and Business Development

Authors are responsible for the views expressed and the accuracy of the facts provided. Authors' opinions do not necessarily reflect the position of the CYRUS Institute of Knowledge, the Editor, or the Editorial Advisory Board of **CCJ**.

### **Editorial Advisory Board Members:**

Professor Tagi Sagafi-nejad is the editor of **CCJ**. Dr. Sagafi-nejad is ex-editor of International Trade Journal, the author, in collaboration with John Dunning of The UN and Transnational Corporations: From Codes of Conduct to Global Compact, (2008) and "The Evolution of International Business Textbooks" (2014). He was the Radcliffe Killam Distinguished Professor of International Business, founding Director of the PhD Program in International Business, and Director and Center for the Study of Western Hemispheric Trade at Texas A&M International University (2003-2013). Dr. Sagafi-nejad is well known internationally and has outstanding credentials to develop The Cyrus Chronicle into a high quality publication.

### **Submission Process:**

For more information on the Institute, please contact: [Editor@Cyrusik.org](mailto:Editor@Cyrusik.org); [Sagafinejad@loyola.edu](mailto:Sagafinejad@loyola.edu); [Nasgary@Cyrusik.org](mailto:Nasgary@Cyrusik.org). *CYRUS Institute of Knowledge (CIK), Box 380003, Cambridge, MA 02238-0003, USA*

He will be assisted by an editorial board consisting of distinguished members from world-class institutions of higher learning, practice and industry.

We invite authors to submit their papers and case studies to [Editor@Cyrusik.org](mailto:Editor@Cyrusik.org). We will have a quick turn-around review process of less than two months. We intend to begin with two issues per year consisting of about 5-8 papers and case studies per issue, with fall 2015 being the first issue. A selected number of papers submitted to the CIK conference will be double-blind reviewed for inclusion in **THE CCJ**. We intend to have special issues on themes that are within the scope of Journal. Also, we will have invited guest issues.

### **THE CCJ: An imprint of the CYRUS Institute of Knowledge (CIK)**

#### **Background:**

This is a historical time for developing and emerging markets, and The Cyrus Chronicle Journal intends to offer what is most urgently needed. There is no question that organizations and businesses that are capable of analyzing and applying advanced knowledge in management sciences and development are in high demand, especially during transitional periods. It is an unusual time in the target regions and the world. A time which requires active intellectual participation and contributions. It is the era of revolution in terms of advances in communication, technology. It is a time for intellectuals, entrepreneurs, and philanthropists to help enlighten minds, and therefore enrich the quality of life for millions. It is a time to focus intensely on the historical characteristics, achievements, human and natural resources, and the significant deficit in development, management sciences, and democracy in these regions. CIK's vision, "to cultivate the discourse on human capital potentials for better living," is the appropriate response to current challenges, and the journal is a platform for sharing the perspectives of scholars and practitioners with a wider audience.

CIK associates tend to have a foot in two worlds. First, most of the associates possess a wealth of intellectual and experiential knowledge, which is enhanced by their active involvement in business, consulting, scholarly research, and collegiate teaching. Second, some associates are sons and daughters of the afore

mentioned regions and possess an ethnic identity, language skills, and the insights only embraced by insiders. Third, most of the CIK board of directors' members and associates are well-known scholars, members of editorial boards of journals, and editors. CIK possesses depth, breadth, and a competitive edge to successfully manage a reputable, double blind peer-reviewed journal. CIK is committed to developing knowledge that positively contributes to the life of the world's citizens. CIK is a charitable, educational, and scientific organization that has been in operation since 2011. CIK is a secular and non-partisan organization and has many scholars and practitioner as member.

### Editor's Introduction

Since inception in 2012, the *Cyrus Institute of Knowledge* has held five annual meetings. Three years ago, we published the first volume of its flagship journal, *Cyrus Chronicle Journal (CCJ): Contemporary Economic and Management Studies in Asia and Africa in conjunction with the 2016 annual conference*.

The Institute has had seven successful international conferences since its inception. These conferences have been hosted at institutions in the United States (MIT, Harvard, Hult), and internationally (Hult - UAE, American University in Cairo, and ESCA in Morocco). Several institutions of higher education have collaborated and supported these conferences. Please see CIK website for information about these institutions. We greatly appreciate their support! *The CIK 2020 Conference was held **Online** and in collaboration with International Symposium on Project Management, Innovation and Sustainability (SINGEP) during Oct. 1-3.*

Generally, conference participants come from at least 15 different countries and 35 institutions, organizations, and companies. Please see [CIK website for details](#). Some of plenary sessions had up to 150 participants. The best papers presented at these conferences have traditionally been accepted for publication in the Journal, along with additional articles by prominent scholars.

The acceptance rate of *CCJ* is generally less than 20%. Our aim is to publish the highest quality papers after they pass through our strict review process. CIK colleagues and conference participants have proposed and suggested special issues of the journal, which is based on core topics (i.e., entrepreneurship, innovation, ethics, and sustainable development) and/or country specific ones. Therefore, we welcome articles that meet these characteristics.

Now we welcome you to read the fifth volume issue 1(CCJ.V5.1). The journal intends to cover scholarship pertaining to emerging economies in Asia, Africa, and other emerging economies. Scholarship dealing with these regions tends to be either ignored or misunderstood, and there are limited outlets for scholars who work in these countries to share their scholarly outputs. Focusing on these two continents will help researchers from these regions - which together account for the largest portion of the world population and growth. The *CCJ* intends to fill these gaps. An examination of our mission may shed some light on this question. The primary purpose of the journal is four-fold:

1. To share and promote knowledge of economic, management, and development issues facing countries of Asia and Africa and other emerging markets. Focusing on assessment, evaluation, and possible solutions help advance these countries, which also have the largest populations. Development challenges are global; virtually all countries face challenges concerning economic development, sustainability, food and water, population and environmental degradation. Yet no country gains by shunning opportunities that globalization can provide, with the possible exception of a few countries whose leaders lack a full understanding of the opportunities that globalization can offer. To take advantage of such opportunities, knowledge is the primary requisite. This journal aspires to make a contribution to this body of knowledge.
2. To encourage the generation and dissemination of knowledge by local scholars whose access to mainstream academic outlets may be limited. There are many scholars from academic, public and

private sector organizations whose first-hand knowledge of problems and solutions is not being shared for lack of an appropriate outlet for dissemination. The *CCJ* seeks to provide an opportunity for spreading such knowledge.

3. Academic scholarship emanating from the region under the journal's coverage tends to get lost in the academic jungle where the pressure of "publish or perish" leaves behind the younger and less experienced members. This journal will provide a venue for the scholars with first-hand knowledge of these areas. By publishing in *CCJ*, they could make important contributions to the body of management and development scholarship on which the journal will continue to concentrate. The *CCJ* will provide a platform for established as well as younger scholars who might collaborate with them in their research.

This fifth volume, issue 1, of the *Cyrus Chronic Journal*, contains three articles. Articles from established scholars and policymakers that cover the gamut from Asian to Latin America. As part of our mission to advance knowledge we will continue to include reviews of major scholarly books relevant to the Journal readers.

On the journal's operational side, we want to make the publication more accessible to a wide audience across the world, and so, consistent with the 21st -century trend toward electronic media, we will continue to publish this journal online. To maintain rigor and originality, articles submitted to the journal will nevertheless undergo the standard double blind review process. Reviewers' anonymous comments are shared with authors, as appropriate. Submission guidelines and procedures are delineated on the journal's website: <http://www.cyrusik.org/research/the-cyrus-chronicle>

As the first editor of the journal, I am pleased and proud to accept this challenge. I bring some experience; my first editorial assignment was as an undergraduate student at the then Pahlavi University in Shiraz, Iran, a top-ranking institution in the region. A few students and I founded and published *Danesh-Pajouh* (knowledge seeker). In those days when freedom of expression was severely limited, we managed to publish one issue in March 1965 before the censors put a stop to the enterprise.

Years later, while directing a doctoral program in international business in Texas in the early 2000's, I also served as the co-editor - and eventually editor - of the *International Trade Journal* (ITJ) until my retirement in 2013. Under my leadership, the *ITJ* acceptance rate fell below 10%.

Publishing an academic journal is simply a labor of love. The rewards are many-fold and include working alongside a dedicated team of colleagues – Nader Asgary, Alf Walle, Nancy Black Sagafi-nejad, Dina Frutos-Bencze, reviewers, and the entire editorial Board. In addition, of course, we thank our contributors who have trusted their work of scholarship to be published in a new but growing and promising publication. They have spent many hours working to polish and prepare for the journal for publication.

In this fourth issue, we have already reached a threshold of about 20% in acceptance. Still, *CCJ* needs your support and so I ask for your help in the following ways:

- **We are interested to offer special issues based on themes and country case studies. Your support, suggestions, and contributions are welcomed;**
- **Contribute articles, case studies, and book reviews and commentaries;**
- **Encourage your colleagues to do the same;**
- **Encourage promising young scholars – especially those from developing and emerging economies from China to the northern tip of Africa – to submit their works to our journal;**

- **Spread the word, especially in countries where CCJ can be most effective;**
- **Cite the articles published in this journal in your own research when applicable;**
- **Attend the annual conferences of the Institute (<http://www.Cyrusik.org> the physical platforms that serves as an annual spawning ground for articles that may ultimately be published in this journal;**
- **Give us your feedback by telling us how we can further promote and improve the journal.**

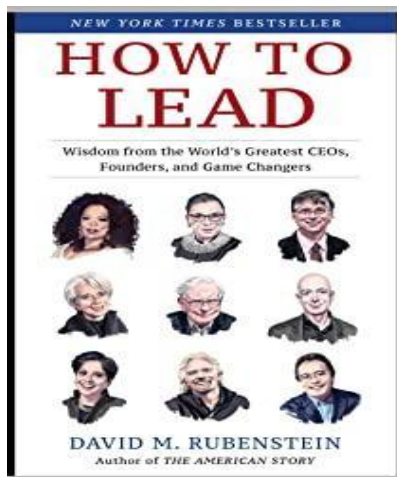
Welcome to *ITJ*, and thank you.

Tagi Sagafi-nejad, Editor

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## Book Review



### **How to Lead: Wisdom from the World's Greatest CEOs, Founders, and Game Changers**

**Author: David Rubenstein**

English Language Hardcover: 448 pages  
ISBN-10: 1982132159; ISBN-13: 978-1982132156  
Publisher Simon & Schuster (September 1, 2020)

*Book Review by: Neeka Asgary and Nader Asgary, CYRUS Institute of Knowledge*

David Rubenstein is also the author of the American Story, as well as cofounder and coexecutive chairman of the Carlyle Group, a successful private investment group.

Rubenstein earned his BA from Duke University and law degree from University of Chicago (JD), but did not like to practice law. In the early stage of his professional life, he joined President Jimmy Carter's administration in the area of public policy. He states that he was influenced by John F. Kennedy's perspective and vision in regards to public service contributions. As he moved on, he became fascinated with the characteristics of leaders and their roles in addressing many of humanities challenges.

Rubenstein stated that he had been captivated with the characteristics of the individual who use the power of their intellect, persuasion, capabilities, and persistence to make big and fundamental changes. These leaders are able to foresee the opportunities and challenges for wellbeing of humanity and its environments and provide creative and appealing solutions.

In this Book, Rubenstein briefly summarizes personal characteristics and capabilities about this select group of leaders whom have made big changes in each of their unique domains over the past forty years. Through the title of the book *How to Lead: Wisdom from the World's Greatest CEOs, Founders, and Game Changers*, Rubenstein describes the subjects that he will be detailing within the book. The keyword "wisdom" highlights words from the best of the best will impart their knowledge on Rubenstein and his readers in the coming pages of the book.

Rubenstein identifies thirteen attributes influencing the evolution of various leaders. These attributes (i.e., luck, desire to succeed, hard-work, ability to keep learning, focus, failure, responding to crises, and etc.) are explained in the introduction section of the book. It is clear that in one form or another a subset of these characteristics have been essential for this group of leaders' successes.

Rubenstein discusses that leadership comes in different forms is geared toward different objectives or causes. For simplicity of presentation, he has categorized the book into six classes of leadership: visionaries, builders, transformers, commanders, decision-maker, and masters. He has outlined the

definition for each category as well as written a few page summary about each person within each group. In the summary about each leader, he provide their professional and personal background and have supplemented with some of his communications and summary of his interview with each leader. He has asked each leader to provide a quotation about their thoughts and approach. For example, Jeff Bezos wrote, “When you can make a decision with analysis, you should do so. But it turns out in life that your most important decisions are always made with instinct, intuition, taste, heart.” (p.3) The message from Lorne Michaels, Creator and Executive Producer of Saturday Night Live is that “... You can’t hold creative people without loose reins. It’s just the nature of creative people...” (384).

In the first category of leader, visionaries, Rubenstein identifies Jeff Bezos, Bill Gates, Richard Branson, Oprah Winfrey, and Warren Buffet. These leaders have had vision for making big changes in business management, operation, and communication.

The 2<sup>nd</sup> category of leaders are defined as builders, the people that he has examined are the likes of Phil Knight, Ken Griffin, Robert Smith, Jamie Dimon, and Marillyn Hewson. This group of leaders have had the visions and drive with focus to persist and learn to improve and succeed.

The 3<sup>rd</sup> category is defined as transformers. Some examples in this book of transformers are Melinda Gates, Eric Schmitt, Tim Cook, Ginni Remetty, and Indra Nooyi. These leaders have transformed areas of research, production, and social interaction.

The 4<sup>th</sup> category, commanders, are political leaders (i.e., George Bush and Bill Clinton) and military leaders (i.e., Colin Powell). These commanders’ have made big decisions in the realms of public policy and the military that have had significant impacts, positive and negative, both domestically and globally.

The 5<sup>th</sup> category are the decision-makers, such as Nancy Pelosi, Adam Silver, and Anthony Facui. This category of leaders have been the drivers in important decisions that have led to significant public policies and business changes.

The 6<sup>th</sup> category are described as masters, such as Jack Nicklaus, Lorne Michaels of Saturday Night live, and others who have really perfected what they were good at or being responsible.

Rubenstein has had a vast number of TV interviews, including Online, with the above mentioned leaders, as well as many others. He is a capable, thorough, and quick-witted interviewer. His questions are clear, concise and direct.

In conclusion, this book provides readers a unique insight into the thought processes of well-known and well-regarded individuals. The book title which states “...wisdom from the World's Greatest CEOs, Founders, and Game Changers,” reaffirms Rubenstein’s interviewees as exceptional and thought provoking subjects. Generally, it is not easy to find first-hand information regarding such individuals. These leaders have been accessible for provide these information to Rubenstein. His credibility and capabilities have allowed him to have access to such influential interviewees. This book is an easy and enjoyable read that also stimulates the readers mind. Readers will gain a deeper understanding about where each leader was and where they ended up. It is an informative book for many age groups to read and draw lessons from.