

Assessment of impact of country business ranking on economic development

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Abstract

A country's business ranking, such as the World Bank's "Ease of Doing Business" index, can have a positive impact on economic development by attracting foreign investment, promoting entrepreneurship, and improving the overall business environment. Higher rankings indicate a more favorable and streamlined environment for conducting business, which can lead to increased investment, job creation, and economic growth. Hence In this study, researcher has tried to assess the impact of India's Ranking (Global Innovation Ranking, Ease of Doing Business Ranking and Business Freedom Ranking) on Economic Development (GDP). For the assessment of country's business ranking on economic development, structural equation modelling has been used by the researcher and secondary data since 2015 to 2021, has been collected from the official website of world bank report. This study finding states that India's Ranking having positive impact on Economic Development of a nation. Overall, global business rankings provide valuable information that can be used by policy makers, businesses, and investors to make informed decisions and support economic development additionally in this study researcher has also tried to assess the impact of GDP Growth on combustion of fossil fuels million tonne, just to confirm that growth has its own toll.

Keywords

India, Global Innovation Ranking, Ease of Doing Business Ranking, Business Freedom Ranking GDP Growth, Environment Degradation

1 INTRODUCTION

According to Besley (2015) and Fernández-Serrano and Romero (2014), a positive business climate is usually considered to be a key development determinant. The subject of how simple it is to do business and the elements that either make it more difficult or easier to do so is one of the most crucial issues related to economic growth (Romero Fernández & Serrano, 2014).

This idea has led several academic, governmental, and other entities to create research projects or programmes that aim to both promote and simplify a better legal framework (Arruada, 2007, Krever, 2013). These "Better Regulation" legislation reform projects often involve the building blocks for enhancing the business climate.

Instruments have been employed in addition to policy formulation to evaluate the effects of these policies and identify how nations change over time, creating a hierarchy of those with superior frameworks. Sometimes, these studies are summarized in rankings, which, although being oversimplified, can scarcely be disregarded (Michaels, 2009). These features of the country Business ratings and their impact on economic development is the subject of this study. In the literature, the topic of economic expansion is well-represented. The most frequently cited are Arestis et al. (2001), Beck and Demirgüç-Kunt (2006), and Levine (1998).

Numerous research has employed the country business ranking; however, they often only consider one specific instant (Corcoran and Gillanders, 2015; Morris and Aziz, 2011; Schueth, 2011). This study aims to ascertain the relationship between country business Ranking (Global Innovation Ranking, Ease of Doing Business Ranking and Business Freedom Ranking) and the wealth created in a nation as measured by GDP growth rate and number of registrations happened of new firms in the country.

Figure 1 is of India's Global Ranking of Global Innovation Ranking,

Ease of Doing Business Ranking and Business Freedom Ranking and this figure shows that country is doing every possible effort to come up in the global ranking.

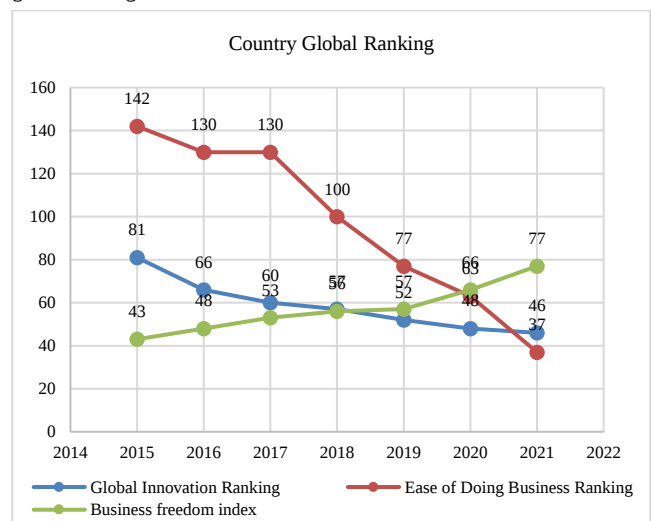


Figure-1 Country Global Ranking

India has consistently been ranked in the top 50 countries in the Global Innovation Index (GII) since 2015. In the 2021 edition of the GII, India was ranked 48th out of 141 economies. The GII is published by World Intellectual Property Organization (WIPO) and measures a country's innovation performance based on various factors, including research and development, creativity, and market sophistication. India has consistently improved its ranking in the ease of doing business index over the past few years. The index is published annually by the World Bank and measures

the regulatory environment of starting, operating, and closing a business in 190 economies. India has had a relatively stable ranking in the Index of Economic Freedom over the past few years, and has remained in the bottom half of countries ranked.

It appears in recent reports that India has had fluctuations in its R&D expenditure as a percentage of total GDP, with a peak in 2020 and a decrease in 2016. The unemployment rate has remained relatively stable, with a slight increase in 2020. The number of business registrations has steadily increased over the period, with a peak in 2021. The GDP growth rate has also had fluctuations, with a significant decrease in 2020 and a rebound in 2021. It's important to consider the context and additional factors that may have influenced these trends when evaluating the health of the Indian economy. There has been a significant amount of literature on the impact of country business rankings on economic development. Generally, it is believed that higher business rankings can attract foreign investment, spur entrepreneurship, and drive innovation, which can in turn boost economic growth and development.

Several studies have found a positive correlation between a country's business ranking and various indicators of economic development. However, it is important to note that business rankings are not the only factor affecting economic development and should be considered in conjunction with other factors, such as macroeconomic stability, infrastructure development, and education levels. Additionally, some studies have found that business rankings can have limitations and may not accurately reflect the complexity of the business environment in a given country. Overall, while business rankings can provide valuable insights into the business environment of a country, they should be used in conjunction with other sources of information and should not be the sole determinant of investment or business decisions.

2 LITERATURE REVIEW

The ideal framework for company growth has long been a topic of discussion among academics, industry professionals, and economic actors. Examining how particular elements, such as the financial system, the dynamics of small enterprises, or their access to financing, influence this development is one approach to accomplish this. However, other organisations have taken a different route. They have created unique metrics that analyse the ease of doing business and/or the competitiveness that results, connecting the regulatory environment and business environment to the capacity to compete.

An essential set of events that have occurred repeatedly since the turn of the century are supported by the tight connection between enhancing the legal environment and growth. This connection is supported by the landmark study of McLiesh, Djankov and Ramalho (2006). This argument is supported by the adoption of better regulatory policies, which have been prevalent in Europe since the turn of the century (Radaelli (2007).

However, some scholars link this motivation for greater regulation to the desire to close the gap between the lawmaker and the populace without directly contradicting the preceding assertion. Following the actions, the EU took to handle the recent economic slump and the necessity to restore the credibility of the authority, this gap between the two has dramatically expanded (de las Heras, 2019). However, it is obvious that there is a strong correlation between increased regulation (legislation) and economic development.

The World Bank has been releasing its country business ranking report, a hierarchical nation index, since 2004. The index is made up of a main indicator called "ease of doing business" that is a function of sub-indicators, including "starting a business," "getting electricity," "registering property," "getting credit," "protecting minority investors," "paying taxes," "enforcing contracts," and "resolving insolvency." Numerous evaluations, including one by an impartial panel, have been conducted on the report's reliability and methodology (Arruda, Azour, Labelle, & Wolff, 2013). Several flaws in the country business ranking have been identified and have been the subject of continuous criticism.

Similar to this, Ani (2015) aims to research how business accessibility affected economic development in several Asian countries in

2014. The study looked at 29 economies in East Asia, Southeast Asia, and South Asia. The 10 Doing Business Indicators (DBI) of the World Bank were used as business ease indicators, while the GDP was utilised as an economic growth indicator. Multiple regression analysis is used in the study to examine the relationship between ease of doing business and economic growth.

Research was carried out by Klapper, Laeven, and Rajan (2004) to ascertain how the business climate affected the admission of new enterprises into an economy. They make use of cross-country data from the Amadeus database on businesses in Western and Eastern Europe. According to the report, entrance is made more difficult by high regulatory obstacles, particularly in sectors like computer services and communications (telephone, wireless, etc.), where entry costs are expected to be high. They do point out that not all restrictions have an impact on how a business enters the market, but that excessive bureaucratic control of entrance tends to have negative impacts.

In conclusion, this section has shown that a number of research indicate that attractive business conditions are advantageous for a country's economic development. This research seeks to do a more thorough analysis utilising panel data spanning the years 2016 to 2021 while drawing on the works mentioned above. Based upon the literature, following estimated framework has been conceptualized, which shows the impact of Global Innovation Ranking, Ease of Doing Business Ranking and Business Freedom Ranking) on Economic Development (GDP).

3 ECONOMIC GROWTH IMPACTS ON THE ENVIRONMENT

Economic growth has been shown to have negative impacts on the environment. As economies grow, they consume more resources and generate more waste and pollution, leading to environmental degradation (Kuznets, 1955). For example, the rapid industrialization and urbanization of developing countries like China and India in recent decades has resulted in increased air and water pollution, deforestation, and biodiversity loss (Liu et al., 2016).

In addition to the direct environmental impacts of economic growth, there are also indirect effects. For example, as incomes rise, people tend to consume more energy and goods, leading to increased greenhouse gas emissions and resource depletion (Stern, 2004). Furthermore, the pursuit of economic growth may lead to policies that prioritize short-term economic gains over long-term environmental sustainability (Dietz et al., 2007).

Despite these negative impacts, economic growth can also provide opportunities for environmental improvement. For example, advances in technology and innovation can lead to more efficient use of resources and cleaner production processes (Grossman and Krueger, 1995). Additionally, higher incomes may allow individuals and governments to invest in environmental protection and restoration efforts (Dasgupta, 2001).

In their research paper titled "Are International Indices Good Predictors of Economic Growth? Panel Data and Cluster Analysis for European Union Countries", Nogueira and Madaleno (2017) investigated the relationship between international indices of economic freedom, corruption, and competitiveness, and economic growth in European Union (EU) countries using panel data analysis and cluster analysis. According to their findings, the indices of economic freedom and competitiveness had a positive and significant correlation with economic growth, while the index of corruption had a negative and significant correlation with economic growth. However, the authors also noted that the relationship between these indices and economic growth varied across clusters of EU countries, suggesting that their predictive power may be limited by the diversity of economic, social, and political conditions across countries.

In their research paper titled "Multinational Firm Growth and Sustainability Responses to Dynamics of Business Regulations in Host Market", Chewaka and Zhang (2019) aimed to investigate how changes in business regulations in host markets affect the growth and sustainability of multinational firms. They conducted a systematic literature review and analyzed data from 29 empirical studies. According to their findings, changes in business regulations had both positive and negative effects on

multinational firm growth and sustainability. The authors identified several factors that moderated these effects, such as the type and scope of regulation, the size and age of the firm, and the level of institutional development in the host market.

Chewaka and Zhang concluded that multinational firms need to adopt a proactive and strategic approach to respond to changes in business regulations in host markets, rather than merely complying with them. They also suggested that policymakers should consider the potential impacts of regulatory changes on multinational firms and take steps to minimize any negative effects.

In conclusion, economic growth can have both positive and negative impacts on the environment. While growth can provide opportunities for environmental improvement, it is important to consider the potential negative environmental consequences of growth and take steps to mitigate them. Although in this study research, main concern of the researcher has been assessing the impact of ranking on GDP Growth, and separately GDP Growth has been seen in the last section of analysis. And based upon ranking literature following conceptual model has been designed.

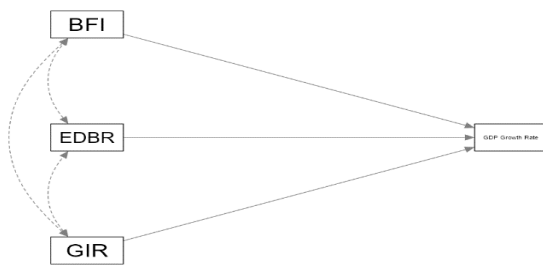


Figure-2 Estimated Conceptual Framework

4 METHODOLOGY

This research is based on panel data of Global Innovation Ranking, Ease of Doing Business Ranking and Business Freedom Ranking has been considered since 2016 to 2021. Researcher has used conceptual framework to establish and understand dependence among the dependent and independent variables. For measuring statistical association researcher has used structural equation modelling and has used path diagram along with correlation and regression analysis, correlation has been used to assess their association while for assessing the impact of country business ranking researcher has used regression has been used.

5 RESULTS

In the result section this can be observed that used models have been mentioned below, in this model GDP Growth Rate` has been predicted by ~ Global Innovation Ranking + Ease of Doing Business Ranking + Business Freedom Ranking.

Table-1 Models Info

Models Info	
Estimation Method	ML
Number of observations	7
Free parameters	5
Converged	TRUE
Loglikelihood user model	-19.888
Loglikelihood unrestricted model	-19.888
Model	`GDP Growth Rate` ~ GIR + EDBR + BFI

Table-2 Model Tests

Label	X ²	df	p
Baseline Model	50	7	< .001

The X² value and p value in a baseline model are used to assess the goodness of fit of the model and determine whether the model fits the data well.

In this case, the X² value of 50.0 and the p value of <.001 indicate that the baseline model has a poor fit to the data. The X² value measures the difference between the observed values and the expected values predicted by the model, and a high X² value indicates that the observed and expected values differ significantly. The p value is a measure of the

significance of the X² value, with a p value less than .05 indicating that the model is statistically significant and the X² value is unlikely to have occurred by chance.

In this case, a p value of <.001 indicates that the baseline model is highly statistically significant and the X² value of 50.0 indicates that the model has a poor fit to the data. This means that the model does not accurately predict the observed values and additional analysis may be necessary to improve the fit of the model.

Table-3 Parameter Estimates

Dep	Pred	Estimate	Se	95% Confidence Intervals		B	Z	P
				Lower	Upper			
GDP Growth Rate	Global Innovation Ranking	0.314				0.701		
GDP Growth Rate	Ease Of Doing Business Ranking	0.119				0.869		
GDP Growth Rate	Business Freedom Ranking	0.547				1.151		

A positive beta number indicates a positive association between X and Y. The size of the beta coefficient reveals how strongly the variables are related. In the table 3 of parameter estimates, this is clearly stated that Global Innovation Ranking, Ease of Doing Business Ranking and Business Freedom Ranking having positive impact on economic development (GDP) of India, and all the independent variables and the dependent variable were found to be positively related.

6 REGRESSION ANALYSIS, PATH MODEL AND ESTIMATED DIAGRAMS

Table-4 Correlation Matrix

	GDP Growth Rate	EDBR	GIR	BFI
GDP Growth Rate	Pearson's r — p-value —			
EDBR	Pearson's r 0.395 p-value 0.38	—		
GIR	Pearson's r 0.451 p-value 0.31	0.888	—	
BFI	Pearson's r -0.301 p-value 0.512	-0.953	-0.888	—

A correlation value of 0.395 between GDP growth rate and the independent variables "EDBR", "GIR", and "BFI" indicates that there is a moderate positive association between GDP growth rate and the three independent variables.

In this case, a correlation value of 0.395 indicates a moderate positive relationship between GDP growth rate and the three independent variables. This means that as the values of "EDBR", "GIR", and "BFI" increase, the values of GDP growth rate are also expected to increase. Further analysis and interpretation of the model, including regression analysis, is necessary to fully understand the relationship between the variables.

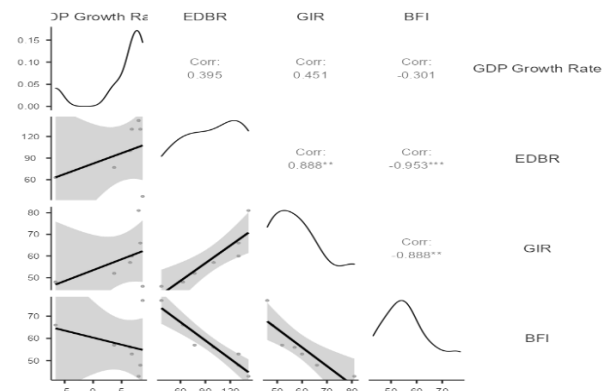


Figure-3 Path Diagram

Table 5 Model Coefficients - GDP Growth Rate

Predictor	Estimate	SE	t	p
Intercept	-56.126	72.718	-0.772	0.496
GIR	0.314	0.487	0.644	0.566
EDBR	0.119	0.226	0.525	0.636
BFI	0.547	0.789	0.693	0.538

The estimate value of 0.314 for the independent variable "GIR" in a regression model indicates that, on average, for every 1 unit increase in "GIR", the dependent variable GDP is expected to increase by 0.314 units, assuming that all other independent variables are held constant. The estimate value of 0.119 for the independent variable "EDBR" in a regression model indicates that, on average, for every 1 unit increase in "EDBR", the dependent variable (GDP) is expected to increase by 0.119 units, assuming that all other independent variables are held constant. The estimate value of 0.547 for the independent variable "BFI" in a regression model indicates that, on average, for every 1 unit increase in "BFI", the dependent variable (GDP) is expected to increase by 0.547 units, assuming that all other independent variables are held constant.

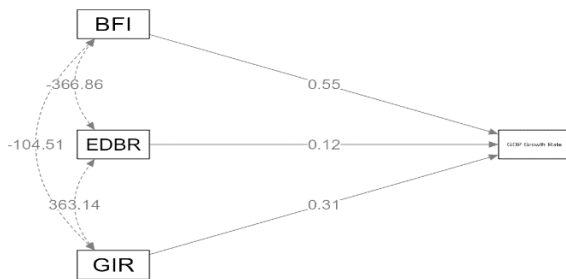


Figure-4 Estimated Framework

7 ECONOMIC DEVELOPMENT OR ENVIRONMENT DEGRADATION – A DIFFERENT PERSPECTIVE

Economic development and the environment are closely interlinked, with each having a significant impact on the other. While economic development can provide opportunities for people to improve their quality of life, it can also have negative impacts on the environment. On the other hand, environmental degradation can also hinder economic development by reducing access to natural resources and impacting the well-being of communities.

Economic development is often associated with industrialization and urbanization, which can lead to increased resource consumption, pollution, and habitat destruction. As economies grow, they tend to consume more natural resources, such as energy, minerals, and water. This can lead to overexploitation of resources and depletion of non-renewable resources. Industrialization and urbanization can also lead to increased pollution levels, including air, water, and soil pollution. This can have negative impacts on human health as well as on ecosystems and wildlife. Habitat destruction, through activities such as deforestation, mining, and urbanization, can result in the loss of biodiversity and ecosystem services, such as water filtration, soil fertility, and climate regulation.

However, economic development can also lead to positive environmental outcomes. Economic growth can provide the resources and incentives needed to invest in conservation efforts and restore degraded ecosystems. For example, economic development can drive investment in renewable energy sources and energy-efficient technologies, reducing greenhouse gas emissions and mitigating climate change. In addition, sustainable tourism, which is a growing industry in many developing countries, can promote conservation of natural resources and habitats, while generating income for local communities.

Similarly, environmental protection can also contribute to economic development. By investing in sustainable agriculture and forestry practices, protecting natural habitats, and reducing pollution, environmental protection can support long-term economic growth. For example, sustainable agriculture can increase productivity and income for farmers, while protecting soil health and reducing greenhouse gas emissions.

Investment in renewable energy sources can create jobs and reduce reliance on non-renewable resources, while also reducing pollution and improving air quality.

In conclusion, the association between economic development and the environment is complex and multifaceted. While economic development can have negative impacts on the environment, it can also lead to positive environmental outcomes if managed sustainably. Similarly, environmental protection can contribute to economic development by supporting long-term economic growth and promoting sustainable practices. It is important for policymakers to prioritize sustainable development that balances economic, social, and environmental objectives to ensure a healthy and prosperous future for all.

According to data from the BP Statistical Review of World Energy 2021, In 2015, India's total carbon dioxide (CO₂) emissions from fossil fuel consumption were 2,138 million tonnes (Mt).

In 2016, India's total CO₂ emissions from fossil fuel consumption were 2,247 Mt.

In 2017, India's total CO₂ emissions from fossil fuel consumption were 2,341 Mt.

In 2018, India's total CO₂ emissions from fossil fuel consumption were 2,469 Mt.

In 2019, India's total CO₂ emissions from fossil fuel consumption were 2,592 Mt.

In 2020, India's total CO₂ emissions from fossil fuel consumption were 2,275 Mt.

In 2021, India's total CO₂ emissions from fossil fuel consumption were 2,648 Mt.

These figures suggest that India's consumption of fossil fuels has been steadily increasing over the years, with a significant increase between 2018 and 2019.

Researcher also kept the combustion of fossil fuels million tonnes in consideration to assess the impact of GDP Growth on the combustion of fossil fuels, and its impact has been assessing with the help of regression analysis in table 6.

Table-6 Model Coefficients - combustion of fossil fuels million tones

Predictor	Estimate	SE	t	p
Intercept	2.36321	0.1099	21.5	< .001
GDP Growth Rate	0.00473	0.0154	0.306	0.772

In table 6 this can be observed that linear regression model predicting the combustion of fossil fuels in million tonnes using GDP growth rate as the predictor variable. intercept represents the predicted value of the combustion of fossil fuels when the GDP growth rate is zero. In this case, it is 2.36321 million tonnes.

The coefficient for GDP growth rate indicates the expected change in the combustion of fossil fuels for a one-unit increase in GDP growth rate. However, the coefficient is not statistically significant (p=0.772), indicating that there is not a significant linear relationship between GDP growth rate and the combustion of fossil fuels in this model.

It's worth noting that this model may have limitations, as there are likely many other factors that contribute to the combustion of fossil fuels in addition to GDP growth rate. Additionally, the model assumes a linear relationship between GDP growth rate and the combustion of fossil fuels, which may not be accurate in all cases.

8 DISCUSSION & CONCLUSION

The impact of a country's business ranking on its economic development can be significant. A good business ranking can reflect the strength and competitiveness of a country's economy, and can attract foreign investment, promote entrepreneurship, and boost economic growth and study results are aligning with the previous research of Besley (2015) and Fernández-Serrano and Romero (2014) who mentioned that a positive business climate is usually considered to be a key development determinant.

For example, countries with higher business rankings are generally perceived to have more favorable conditions for doing business, such as

stable political and economic systems, favorable tax policies, and well-developed infrastructure. These conditions can attract foreign investment and entrepreneurs, which can drive economic growth and create jobs. Additionally, a higher business ranking can enhance the reputation of a country and increase its competitiveness in the global market, which can further boost its economic development.

In conclusion, a good business ranking for India can have a positive impact on its GDP growth. India's large and growing population, rapidly expanding economy, and well-educated workforce make it a potentially attractive destination for foreign investment. Improving the business environment through favorable policies, better infrastructure, and increased efficiency can further increase India's competitiveness and attract more investment, which can drive economic growth and increase the country's GDP. Research was carried out by Klapper, Laeven, and Rajan (2004) to ascertain how the business climate affected the admission of new enterprises into an economy.

However, it is important to note that business rankings are just one of many factors that can influence a country's economic development. Other factors such as population growth, technological advancements, and natural resource endowments can also play a role. Furthermore, business rankings are subjective and can be influenced by political and economic conditions. As such, it is important to consider multiple factors when evaluating the impact of a country's business ranking on its economic development.

India can improve its position in global business rankings by implementing several initiatives and reforms to create a more favorable environment for business and investment. Like India can streamline regulations, simplify procedures and reduce bureaucracy to make it easier for businesses to operate in the country, moreover can provide support and incentives for entrepreneurs and start-ups to encourage innovation and help them grow and also needs to invest in its infrastructure, including transportation, telecommunications, and energy, to support economic growth and increase competitiveness.

Above all India can invest in education and training to provide its workforce with the skills needed to compete in the global marketplace and can improve governance and fight corruption by promoting transparency and accountability in business and government so that a more favorable environment for foreign investment by reducing barriers to entry, providing tax incentives, and protecting property rights. By taking these steps, India can create a more favorable business environment and position itself as a leading player in the global economy.

9 STUDY IMPLICATION

The results of global business rankings can help policy makers identify areas for improvement in their country's business environment. By focusing on the areas where their country is lagging behind, they can develop policies and initiatives to attract more investment, create a more favorable business environment, and support economic growth. Businesses can use the results of global rankings to evaluate potential locations for expansion or investment. Rankings can provide insights into the ease of starting and running a business, access to credit, protection of property rights, and other factors that are important to businesses. Investors can use the results of global rankings to make informed decisions about where to invest their capital. Higher rankings can indicate a more stable and favorable business environment, which can lead to increased investment and economic growth. Overall, global business rankings provide valuable information that can be used by policy makers, businesses, and investors to make informed decisions and support economic development.

10 STUDY LIMITATION

It's important to note that this is just an estimate and the actual relationship between the variables in the population may differ from this estimate. The estimate is based on the sample data used to fit the model and may not accurately reflect the true relationship in the population. Further analysis and interpretation of the model's goodness of fit, as well as consideration of other factors such as outliers or omitted variables, are necessary to fully understand the relationship between "GIR" and the dependent variable.

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