Building inclusive supply chains: Integrating base of the pyramid producers

Kelsey Taylor (ktaylor.phd@ivey.ca)
Ivey Business School, Western University

Abstract

This paper provides a review of all existing empirical research about the integration of base of the pyramid (BoP) producers and distributors into global supply chains. Using a structured literature review, this paper integrates 34 empirical papers, highlighting key areas of overlap and opportunities for future research. Existing work is classified based on its level of analysis, either macro or micro, leading to the identification of institutional voids, informal markets, community embeddedness and knowledge transfer as key themes. The paper argues that the effective integration of BoP producers in global supply chains may support sustainable development through poverty alleviation.

Keywords: base of the pyramid, sustainable development, supply chain management

Introduction

In 2002, Prahalad drew attention to the potential of business to alleviate poverty through intentional engagement with the 'base of the pyramid' (BoP). The BoP includes to the majority of the world's population, all living with a per capita income of less than $2 per day (Prahalad, 2004). For numerous socio-political and institutional reasons, this large segment of the population is unable to participate meaningfully in the global economy, functioning instead primarily within the informal economy (Minard, 2009). Their labour and consumption is largely unregulated, depriving this population of the protections and sources of security that exist within the formal market through government intervention and monitoring. Mendoza (2011) investigated the consequences of informal market participation on BoP populations, providing detailed explanations of a phenomenon referred to as the 'poverty penalty', which sees the poorest of the poor often paying relatively more for goods than those purchasing the same goods in formal markets. In its infancy, the BoP literature, referred to now as BoP 1.0 (Schrader, Freimann & Seuring, 2012), sought to engage with the BoP as consumers, believing that choice and market access could lead to poverty alleviation while still being profitable for businesses (Prahalad, 2004).

After Prahalad's work took off within the management literature, criticisms arose, the most well-known of which is by Karnani (2007). This critique debunks several 'myths' associated with BoP 1.0 including: the size of the BoP market, the potential profitability associated with this market, and the claim that people in the BoP are constrained by lack of choice, rather than lack of income. From this paper, BoP 2.0 was born, which advocated for the engagement of the BoP as producers, rather than consumers (Karnani,

2007). This represented a shift in thinking from 'capturing value at the BoP' to 'creating value with the BoP' (Sanchez & Ricart, 2010). It is this suggestion which has captured the imagination of the operations management field, spurring the recent expansion in literature attempting to understand the nature of entrepreneurship in BoP markets, and how BoP producers and distributors can be meaningfully incorporated into the value chains of large global organizations.

There are several clear ways firms benefit from the inclusion of BoP producers in their value chains. Engagement with the BoP can improve a firms' reputation for social responsibility, increase ease of access to new markets (Michelini et al., 2012), and connect them to unique, authentic cultural resources that can provided competitive advantage (Arnould & Mohr, 2005). Additionally, engaging the BoP as distributors can alleviate 'last mile' concerns in a distribution network, and improve a firm's physical access to new groups of consumers, as well as new producers and partners (Vachani & Smith, 2008).

Since 2010, an influx of conceptual work regarding inclusive business models and BoP strategy has highlighted potential avenues for effective BoP engagement. However, the complicated reality of creating inclusive value chains in BoP markets is making it hard for these conceptual findings to be used in practice. Using a structured literature review, this paper will examine existing empirical work on BoP-inclusive value chains to highlight macro and meso sources of complexity in inclusive value chains to support further theorizing on potential solutions.

This paper contributes to the literature on BoP engagement as the first review of existing BoP work to focus solely on empirical work related to the engagement of the BoP as producers, rather than consumers. The literature review highlights the need to consider both macro-level, institutional sources of complexity in BoP markets, as well as the meso-level, community factors that affect the viability of BoP-inclusive value chains. This paper will focus on highlighting the relevance of both levels of analysis to global firms looking to increase their engagement with the BoP in their supply chains. I will then present avenues for future research.

Methodology

To find appropriate papers, a structured search of existing literature was conducted. The literature search process involved three stages of refinement to select appropriate literature, closely resembling the review practices used in existing work (Fayezi, Zutshi & O'Loughlin, 2016).

The following databases were investigated: Web of Science, ProQuest Business Premier, ABI/INFORM, and Emerald. In Web of Science, article 'topics' were searched for a series of variants of the BoP language used in the literature (eg. base of the pyramid vs. bottom of the pyramid), and references to supply chains. The latter term was added in an attempt to exclude the stream of BoP research solely focusing on the BoP as an untapped consumer market. In ProQuest, ABI/INFORM and Emerald, the same search terms were used, but expanded to include the use of those terms 'Anywhere except full text'. In all databases, results were limited to peer-reviewed articles whose full text was available online. The search was limited to publications after 2002, to focus on literature that followed Prahalad's foundational work published that year. This first stage yielded 495 results. Following the removal of duplicate entries, 444 unique results remained.

Next, the abstracts, titles and keywords of these papers were manually screened based on their relevance to the topic of interest. This allowed for the removal of entirely irrelevant work, including several papers on 'pyramid models' of management. While relevant to the theme of business in BoP markets, this stage also included the removal of

literature related to BoP 1.0 – the consumer-centred approach to BoP engagement. This stage also included the removal of papers that were not published in English. Following this stage, 113 papers remained. Finally, the remaining results were sorted into empirical work, conceptual work, literature reviews and critiques.

Figure 1. presents the number of publications related to BoP 2.0 published between 2002 and 2017, and the share of those publications that are empirical in focus. This figure suggests that non-empirical works have accounted for the majority of BoP 2.0 publications in the last 15 years. It is encouraging to note that empirical work on BoP 2.0 appears to be on the rise and experienced a dramatic spike in 2016. The growth in empirical work over the last two years provides the foundation for this paper, as 42% of the empirical work reviewed in this paper was published in 2016 or 2017. The 34 empirical publications in the sample form the sample used in the literature review.

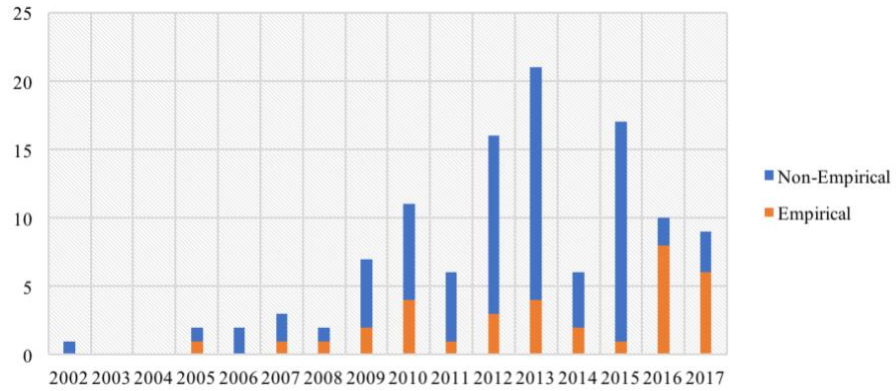

Figure 1. BoP 2.0 publications, 2002-2017

BoP 2.0 Issues: Macro Level

Institutional Voids

BoP markets are found all over the world; in the world's poorest countries, as well as in low-income regions of emerging world powers like China and India (Kistruck et al., 2013). Despite the vast differences in historical and cultural context, BoP producers around the world experience similar barriers to economic thriving. These barriers, called 'institutional voids' are central to the BoP literature (Mair, Marti & Ventresca, 2012; Parmigiani & Rivera-Santos, 2015). Examples of institutional voids include a lack of property rights, intermediaries, regulation or legal mechanisms to assist with contract enforcement. While felt most acutely by BoP producers, these voids also complicate the efforts of global firms looking to initiate relationships with the BoP. Transaction costs in BoP markets are increased by the geographic dispersion of small-scale BoP producers (Hall & Matos, 2010), thus discouraging firms from sourcing goods directly from individual producers. Additionally, corruption at multiple levels of government discourages investment (Minard, 2009) and can complicate supplier development initiatives.

Kistruck et al. (2013) describe the implications of institutional voids in enforcement, transportation and technology, and how they exacerbate the principal-agent problem when BoP distributors are engaged in last mile distribution of a global firms' product. To mitigate principal-agent concerns in this context, they provide evidence that the strategic use of product ownership arrangements with BoP distributors contributes to an internalized identity that encourages stronger sales performance. Interestingly, they found the sales benefits associated with the distributor's owner identity translates beyond one particular product line and into other similar products they may be responsible for selling,

as similar products trigger identity salience. This finding has implications for future work on the engagement of the BoP in value creation. In this situation, part of the social value created through the business is the opportunity for BoP distributors to take on a socially desirable identity as owners of the goods they are selling, while still supporting the profit goal of the focal firm. How can the type of identity triggers described in this study support social embeddedness of a new BoP venture in to the community it is intended to serve? This research also raises important questions about the allocation of risk and costs in BoP-inclusive value chains. The continued exploitation of BoP consumers is a key concern with BoP 1.0 (Karnani, 2007). How can firms reduce the risk of moral hazard, without worsening the existing economic precarity of BoP producers or distributors?

Another way the BoP 2.0 literature suggests corporate engagement with the BoP may improve their wellbeing is through the removal of barriers to market access for BoP producers. In their case study of Indian handicraft retailer Fabindia, Ramachandran, Pant and Pani (2012) framed the ability of Fabindia to improve the market access of local artisans as a key substantive outcome indicating the success of their BoP project. This impact grew over time as Fabindia continued to expand their product offerings to include goods made by a larger group of BoP producers. Their work indicates that poverty alleviation is supported by access to the following: markets, entrepreneurial ecosystems and organization. Given the criticism directed at BoP-as-consumer initiatives for their failure to link outcomes to long-term poverty alleviation, Fabindia's success indicates the potential of inclusive value chains to contribute to substantive change in the lives of BoP producers.

An important sociopolitical criticism directed at BoP research is the continued neglect of the role of the state in maintaining the oppressive conditions experienced by people in the BoP (Karnani, 2007; Khare & Varman, 2016). Khare and Varman explain that scholars have, "largely overlooked the relationship between the state and illegality" (2016, p. 1641) and describe States in BoP markets as 'Kafkaesque'. They conclude that characteristics of the State in these markets, such as inaccessibility and indecipherable legal systems, encourage and perpetuate illegal activity and the informal economy, as BoP producers feel limited in their legitimate options. These findings suggest that the addition of small number of economic opportunities in the formal economy will not be sufficient to address the underlying causes of economic marginalization within the BoP.

Informal Economy

The livelihood of many BoP producers is inextricably linked to their engagement in the informal economy (Chelekis & Mudambi, 2010; Goyal, Sergi & Kapoor, 2017; Sutter, Kistruck & Morris, 2014). Worou-Houndekon and Pesqueux defined the informal economy as "a domain where activities are not dictated by economic legislation" (2013, p. 164). The informal economy is defined largely in contrast to formal economies, despite the interdependence between the two, thus rendering it largely invisible (Worou-Houndekon & Pesqueux, 2013). Producers who operate in informal rather than formal markets are thereby excluded from dominant conceptions of entrepreneurship. This failure to recognize the entrepreneurial potential of BoP producers can blind firms in the formal economy to the potential for fruitful and mutually beneficial buyer-supplier relationships with these producers. Minard (2009) argues that we must move past the conception of the informal economy as being purely survival-based and recognize it as a space for innovation.

A key characteristic of the informal economy is its social, trust-based nature (Khare & Varman, 2016; Minard, 2009). For firms looking to engage with BoP producers, it is important that efforts are made to facilitate trust, as trust in states and industry is often

lacking in the BoP context (Chatbury, Beaty & Kriek, 2011; Hall & Matos, 2010; Minard, 2009). As in more conventional buyer-supplier relationships, this trust takes time to develop, but comes easier as global firms develop a reputation for respectful and mutually-beneficial engagement with BoP communities and foster long-term relationships (Chliova & Ringov, 2017).

Brix-Asala, Hahn and Seuring (2016) present a detailed case study of informal valorisation, "the process of reintroducing waste materials to the value-added stream" (p. 415), in Ghana. In this community, BoP participants engage in reverse logistics, collecting waste plastics generated from the sale of water sachets created for BoP consumers. Though the project provides an opportunity for income generation that is helpful for those living with the most dire poverty, the inconsistent nature of the income prevents long-term poverty alleviation. This project exemplifies the complexity of sustainability trade-offs made within the BoP. Most significantly, the maintenance of low wages is a necessity to make the reverse logistics program financially viable for the focal firm, but for this reason, this type of employment does not contribute to a larger mission of poverty alleviation (Brix-Asala, Hahn & Seuring, 2016). As a desire to access low-cost labour is an oft-cited motivation for firms to seek out relationships with the BoP (Fernández-Aráoz, 2007), firms must be prepared to balance cost reductions with their pursuit of a social good.

BoP 2.0 Issues: Meso Level

At the meso level of analysis, there are important considerations to be made at the intersection of firms, producers and BoP communities. The meso level of analysis highlights the importance of the relationships and interactions within BoP communities.

Embeddedness

For a BoP project to be successful in the long term, it must be sufficiently embedded in the community. This need for embeddedness reflects the social and economic embeddedness of BoP producers in their networks and communities (Nielsen & Samia, 2008). This embeddedness supports trust, facilitates exchange of goods and knowledge, and can enhance the efficiency of buyer-supplier relationships (Minard, 2009).

Goyal, Sergi & Kapoor (2014) present an empirically-derived framework of necessary characteristics for an embedded social enterprise model, as well as the strategic actions that must be undertaken to achieve these characteristics. Their framework is divided into three main components: local capacity building, collaboration and partnerships and a grassroots learning ecosystem. Duke (2016) presents complementary findings following an investigation into how BoP business development, as an iterative, embedded process, differs from typical new product development. The three conditions for this process – shared decision making, conflicting goals, unclear organizational boundaries – closely resemble the concept of a grassroots learning ecosystem put forward by Goyal, Sergi and Kapoor (2014). Experimentation through pilots and prototyping is a key element of these learning systems, and the iterative process described by Duke (2016) shares the same spirit. Foster and Heeks (2013) also emphasized the role of experimentation and incremental change in new BoP business models, particularly in the quickly changing ICT market. When a global firm seeks to increase their engagement with the BoP in their supply chain, the above research suggests a need for flexibility as the relationship develops, as well as need to consider how the firm's relationship with a potential supplier could affect the community at large.

These papers highlight the value of partnering with a broad range of stakeholders like academic institutions, governments and NGOs (Goyal, Sergi & Kapoor, 2014). Duke

suggests that unclear organizational boundaries during the business development process made it so "distinctions between firm members and local stakeholders were blurred" (2016, p. 519). The iterative process allowed for better incorporation of the perspectives of these diverse stakeholders throughout the business development process, rather than seeking a compromise early in the process that could leave many criteria unmet. Partnerships can also help to enhance connections to the community, where embeddedness has not yet been achieved (Foster & Heeks, 2013) and ensure that the community is playing a role in value creation (Gebauer et al., 2017). Similarly, in a BoP-inclusive supply chain, the role of NGOs or other grassroot s organizations as advocates for BoP producers must not be underestimated. Sourcing from BoP producers may require engagement with non-market actors, adding additional complexity to these relationships.

Goyal, Sergi and Kapoor (2014) refer to an existing concept of the 4A's: Accessibility, Awareness, Affordability and Acceptability (Angeli & Jaiswal, 2015; Esposito, Kapoor & Goyal, 2012; Prahalad, 2012). These qualities of a BoP project re-center community members in the design process, and ensure that the project is relevant, and appropriate for the social and economic context. Reficco and Gutierrez (2016) confirmed the importance of a clear understanding of and connection with the community, finding that BoP projects that were initiated by large local corporations were far more likely to be successful than initiatives by foreign firms. To explain the intuition, they compared a foreign firm and a local firm saying, "For the latter, serving the poor is not an interesting proposition, but a matter of survival" (Reficco & Gutierrez, 2016, p. 479). For this reason, partnerships with established, local organizations or companies may help global firms increase their impact and the sustainability of their relationship with BoP producers or distributors.

Knowledge Transfer

One of the ways BoP business projects support poverty alleviation is by enhancing the capacity of local producers through knowledge transfer (Sutter, Kistruck & Morris, 2014; Rahman et al., 2015). As BoP producers often have limited education (Hall & Matos, 2010; Puente et al., 2017), and face limited access to skill development and training opportunities (Arnould & Mohr, 2005), intentional knowledge transfer from experienced firms can be extremely beneficial. Knowledge transfer can occur at the micro level, during interactions between individuals over time, or at the meso level through the existence of thriving industrial ecosystems. How can global firms support these ecosystems through on-going relationships with BoP producers?

The use of templates is a knowledge transfer method that is common in the BoP context, as these templates can be developed in a way that limits the interference of language barriers and is accessible to people with limited literacy (Sutter, Kistruck & Morris, 2014). If used correctly, these templates are valuable tools to assist with the scaling of BoP-inclusive value chains to include more producers, while leaving room for context-specific adaptations (Gebauer et al., 2017). Sutter, Kistruck and Morris (2014) investigated the complementary effects of social interaction and the use of templates on entrepreneurial performance. They identified, a positive effect of the use of templates on the successful implementation of highly technical processes, suggesting that templates are in fact beneficial tools to overcome educational barriers in the BoP. These findings suggest that global firms must be mindful of the way they communicate with BoP producers and distributors and consider more innovative forms of communication than a standard written contract or code of conduct.

To further support the value of interactions with experienced firms, they found that the relationship between the number of template adaptations and performance was positively moderated by interactions with technical experts but was not affected by interactions with

peers (Sutter, Kistruck & Morris, 2014). To explain this finding, they proposed that the difference was due to the type of adaptations, either presumptive or principled, BoP entrepreneurs were likely to engage in after interactions with either peers or experts. Presumptive interactions are based on beliefs that are not supported by evidence but are rather based on a guess about the cause and effect relationships connecting different phenomena. In contract, principled adaptations were based on a thorough understanding of cause and effect relationships that develop through repeated use of practices. Sutter, Kistruck and Morris (2014) provide evidence that supports their claims that interactions with technical experts allow BoP entrepreneurs to receive the type of knowledge that can be applied to principled adaptations. As firms seek to enhance the capacity of BoP producers, it is important that they understand how BoP producers interpret and apply knowledge received from different sources when designing a supplier development program.

To enhance understanding of the relative benefit of different types of knowledge transfers from established firms to BoP producers, Rahman et al. (2015) examined the relationship between information support, technological support, and training support and the development of entrepreneurial competencies, and by extension business success. Supporting earlier conclusions about the necessity of embeddedness and a thorough understanding of the local context (Ramachandran, Pant & Pani, 2012), information transfers from large private organizations were not associated with improved entrepreneurial competency. Technological support and training support, however, were both linked to higher levels of competency, which was positively associated with business success. In a related study, Rahman et al. (2016) investigated the link between both information support and training support and wellbeing, via improved financial and nonfinancial performance. They found, as in earlier work, that information support was not associated with improved performance, either financial or non-financial. Yet, once again, training support was linked to improved financial and non-financial performance, which were both significantly associated with improved entrepreneurial wellbeing (Rahman et al., 2016). These findings all suggest that knowledge directly related to skills are more beneficial to the recipient than factual knowledge. Buyers seeking relationships with BoP producers must understand this important difference between knowledge transfer as skill development, and knowledge transfer as the transfer of decontextualized facts in order to see the best performance outcomes.

While the BoP 2.0 literature often focuses on knowledge transfer from foreign firms to BoP firms, foreign firms can also implement BoP projects in such a way that clusters or ecosystems are created in which BoP firms can transfer knowledge amongst each other (Arnould & Mohr, 2005; Ramachandran, Pant & Pani, 2012). In support of the value of peer interaction in promoting flourishing BoP enterprises, Arnould and Mohr (2005) provides a detailed, longitudinal account of an industry cluster in West Africa. Through long-term cooperation, industry clusters create an economic space for knowledge transfer, innovation and economic efficiencies through decreased transaction costs and economies of scale. Clusters in BoP markets differ from industry clusters in developed economies in their experience of scarcity and volatility, both in terms of markets and political climates. Arnould and Mohr (2005) classifies the gains associated with cluster participation as active efficiencies, which involve intentional engagement by cluster members, and passive efficiencies, which are somewhat inherent to clusters themselves. Passive efficiencies can include benefits like reputational enhancement, knowledge spillovers and increased market opportunities.

The concept of an industry ecosystem used by Ramachandran, Pant & Pani (2012) is extremely similar to the notion of industry clusters described above. Where the ecosystem

perspective emphasizes the role of a 'keystone organization' to link members of the ecosystem to a shared purpose and common knowledge-based assets, the same function is carried out by 'boundary-spanning organizations' in industry clusters (Arnould & Mohr, 2005). Both the ecosystem perspective and the cluster perspective point to the immense value that could be created if a firm is able to create the conditions for industrial networks such as these to thrive in the BoP. Clusters and ecosystems provide stability and resilience that is fundamental to the overall social mission of BoP-inclusive supply chains. These findings suggest that if a global firm can provide a setting for multiple suppliers to interact and exchange knowledge, the whole supply chain could benefit.

Conclusions, Contributions and Future Research

As indicated by Figure 1., the recent trajectory of empirical work on BoP 2.0 suggests a growing focus on applying existing conceptual work about BoP engagement in the real world. As this stream of research continues to develop, its applicability could be enhanced by the introduction of more methodological diversity. Table 1 demonstrates that this literature stream is dominated by the use of case studies. Given the unique context of BoP research, and the value of holistic analysis and depth (Goyal, Sergi & Kapoor, 2014), case-based research is fitting. However, its specificity may limit the practical applicability of case-based findings to other real-world settings. The sensitive and complex nature of BoP markets may lead to difficulties in operationalizing phenomenon of interest for quantitative research. However, the ability to generalize findings beyond a single research setting can assist with knowledge translation into the practitioner-oriented literature and therefore support the development of more effective BoP-inclusive supply chains.

Table 1. Empirical BoP research methods, 2012-2017

Method	Frequency
Case Study	68%
Survey	12%
Ethnography	9%
Experiment	6%
Econometric Analysis	3%
Other	3%
Qualitative	79%
Quantitative	21%

In the 15 years that have passed since the publication of Prahalad and Hart (2002), the BoP literature has undergone valuable changes that can enhance the ability of firms to actively engage with the BoP to support sustainable development and poverty alleviation. This paper has provided an overview of the empirical work undertaken to date related to the active incorporation of the BoP into global value chains, not solely as end consumers, but as producers, entrepreneurs and co-creators of value.

To date, there are no existing literature reviews that focuses on the empirical work conducted on BoP 2.0. The extant literature on BoP 2.0 is largely conceptual and will find its value enhanced through empirical validation. BoP markets are rapidly changing with the introduction of new business models and technologies that support effective engagement across borders. This rate of change in the real world, creates a threat that the research stream will rapidly become outdated. Pagell and Shevchenko criticize current research practices on sustainability, saying, "Sustainability is about change; yet the way we presently do a great deal of research is to wait for firms to change then 'report' it"

(2014, p. 48). By engaging in frequent reflection on the state of the empirical work in the stream, we can avoid duplication and provide the information needed to generate creative, forward-thinking topics for investigation and provide practical contributions to this important area of sustainability work in real-time.

References

Angeli, F. and Jaiswal, A. K. (2015). "Competitive Dynamics between MNCs and Domestic Companies at the Base of the Pyramid: An Institutional Perspective". *Long Range Planning*, Vol 48, No. 3, pp. 182-199.

Arnould, E. J. and Mohr, J. J. (2005). "Dynamic transformations for base-of-the-pyramid market clusters". *Journal of the Academy of Marketing Science*, Vol. 33, No. 3, pp. 254-274.

Brix-Asala, C., Hahn, R., and Seuring, S. (2016). "Reverse logistics and informal valorisation at the Base of the Pyramid: A case study on sustainability synergies and trade-offs". *European Management Journal*, Vol. 34, No. 4, pp. 414-423.

Chatbury, A., Beaty, D., and Kriek, H. S. (2011). "Servant leadership, trust and implications for the 'Base-of-the-Pyramid' segment in South Africa". *South African Journal of Business Management*, Vol. 42, No. 4, pp. 57-62.

Chelekis, J. and Mudambi, S. M. (2010). "MNCs and micro-entrepreneurship in emerging economies: The case of Avon in the Amazon". *Journal of International Management*, Vol. 16, No. 4, pp. 412-424.

Chliova, M. and Ringov, D. (2017). "Scaling impact: Template development and replication at the base of the pyramid". *Academy of Management Perspectives*, Vol. 31, No. 1, pp. 44-62.

Duke, D. (2016). "Why Don't BOP Ventures Solve the Environmental Problems They Initially Set Out to Address?". *Organization & Environment*, Vol. 29, No. 4, pp. 508-528.

Esposito, M., Kapoor, A., and Goyal, S. (2012). "Enabling healthcare services for the rural and semi-urban segments in India: When shared value meets the bottom of the pyramid". *Corporate Governance*, Vol. 12, No. 4, pp. 514-533.

Fayezi, S., Zutshi, A., and O'Loughlin, A. (2016). "Understanding and Development of Supply Chain Agility and Flexibility: A Structured Literature Review". *International Journal of Management Reviews*, Vol. 00, pp. 1-30.

Fernandez-Araoz, C. (2007). "Making People Decisions in the New Global Environment". *MIT Sloan Management Review*, Vol. 49, No. 1, pp. 17-20.

Foster, C. and Heeks, R. (2013). "Innovation and scaling of ICT for the bottom-of-the-pyramid". *Journal of Information Technology*, Vol. 28, No. 4, pp. 296-315.

Gebauer, H., Haldimann, M., and Jennings Saul, C. (2017). "A typology for management innovations: Analyzing the actual state of art and conducting case study research". *European Journal of Innovation Management*, Vol. 20, No. 4, pp. 514-533.

Goyal, S., Sergi, B. S., and Kapoor, A. (2014). "Understanding the key characteristics of an embedded business model for the base of the pyramid". Economics & Sociology, Vol. 7, No. 4, pp. 26-40.

Goyal, S., Sergi, B. S., and Kapoor, A. (2017). "Emerging role of for-profit social enterprises at the base of the pyramid: the case of Selco". *Journal of Management Development*, Vol. 36, No. 1, pp. 97-108.

Hall, J. and Matos, S. (2010). "Incorporating impoverished communities in sustainable supply chains". *International Journal of Physical Distribution & Logistics Management*, Vol. 40, No. ½, pp. 124-147.

Karnani, A. (2007). "The Mirage of Marketing to the Bottom of the Pyramid". *California Management Review*, Vol. 49, No. 4, pp. 48-109.

Khare, A. and Varman, R. (2016). "Kafkaesque institutions at the base of the pyramid". *Journal of Marketing Management*, Vol. 32, No. 17-18, pp. 1616-1646.

Kistruck, G. M., Sutter, C. J., Lount, R. B., and Smith, B. R. (2013). "Mitigating Principal-Agent Problems in Base-of-the-Pyramid Markets: An Identity Spillover Perspective". *Academy of Management Journal*, Vol. 56, No. 3, pp. 659-682.

Mair, J., Marti, I., and Ventresca, M. J. (2012). "Building Inclusive Markets in Rural Bangladesh: How Intermediaries Work Institutional Voids". *Academy of Management Journal*, Vol. 55, No. 4, pp. 819-850.

Mendoza, R. U. (2011). "Why do the poor pay more? Exploring the poverty penalty concept". *Journal of International Development*, Vol. 23, No.1, pp. 1-28.

Michelini, L. and Fiorentino, D. (2012). "New business models for creating shared value". *Social Responsibility Journal*, Vol. 8, No. 4, pp. 561-577.

Minard, C. S. L. (2009). "Valuing entrepreneurship in the informal economy in Senegal". *Social Enterprise Journal*, Vol. 5, No. 3, pp. 186-209.
Nielsen, C. and Samia, P. M. (2008). "Understanding key factors in social enterprise development of the BOP: a systems approach applied to case studies in the Philippines". *Journal of Consumer Marketing*, Vol. 25, No. 7, pp. 446-454.
Pagell, M. and Shevchenko, A. (2014). "Why research in sustainable supply chain management should have no future". *Journal of Supply Chain Management*, Vol. 50, No. 1, pp. 44-55.
Parmigiani, A. and Rivera-Santos, M. (2015). "Sourcing for the base of the pyramid: Constructing supply chains to address voids in subsistence markets". *Journal of Operations Management*, Vol. 33-34, pp. 60-70.
Prahalad, C. (2004). *The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits*, Pearson Education Inc., New Jersey.
Prahalad, C. and Hart, S. (2002). "The Fortune at the Bottom of the Pyramid". *Strategy+Business*, Vol. 26, pp. 1-14.
Prahalad, C. K. (2012). "Bottom of the Pyramid as a Source of Breakthrough Innovations". *Journal of Product Innovation Management*, Vol. 29, No. 1, pp. 6-12.
Puente, R., Cervilla, M. A., Gonzalez, C. G., Auletta, N., Gonzalez, C. G., and Auletta, N. (2017). "Determinants of the growth aspiration: a quantitative study of Venezuelan entrepreneurs". *Small Business Economics*, Vol. 48, No. 3, pp. 699-726.
Rahman, S. A., Amran, A., Ahmad, N. H., and Taghizadeh, S. K. (2015). "Supporting entrepreneurial business success at the base of pyramid through entrepreneurial competencies". *Management Decision*, Vol. 53, No. 6, pp. 1203-1223.
Rahman, S. A., Amran, A., Ahmad, N. H., and Taghizadeh, S. K. (2016). "Enhancing the Wellbeing of Base of the Pyramid Entrepreneurs through Business Success: The Role of Private Organizations". *Social Indicators Research*, Vol. 127, No. 1, pp. 195-216.
Ramachandran, J., Pant, A., and Pani, S. K. (2012). "Building the BoP producer ecosystem: The evolving engagement of Fabindia with Indian handloom artisans". *Journal of Product Innovation Management*, Vol. 29, No. 1, pp. 33-51.
Reficco, E. and Gutierrez, R. (2016). "Organizational Ambidexterity and the Elusive Quest for Successful Implementation of BoP Ventures". *Organization & Environment*, Vol. 29, No. 4, pp. 461-485.
Sanchez, P. and Ricart, J. E. (2010). "Business model innovation and sources of value creation in low-income markets". *European Management Review*, Vol. 7, No. 3, pp. 138-154.
Schrader, C., Freimann, J., and Seuring, S. (2012). "Business Strategy at the Base of the Pyramid". *Business Strategy and the Environment*. Vol. 21, No. 5, pp. 281-298.
Sutter, C. J., Kistruck, G. M., and Morris, S. (2014). "Adaptations to knowl-edge templates in base-of-the-pyramid markets: The role of social interaction". *Strategic Entrepreneurship Journal*, Vol. 8, No. 4, pp. 303-320.
Vachani, S. and Smith, N. C. (2008). "Socially responsible distribution: distribution strategies for reaching the bottom of the pyramid". *California Management Review*, Vol. 50, No. pp. 52-84.
Worou-Houndekon, R. D. and Pesqueux, Y. (2013). "Informal economy as a 'good' and 'bad' practice? Informal sale of medicines in Lome." *Society and Business Review*, Vol. 8, No. 2, pp. 160-178