Editorial

The tenth anniversary of *ABM*

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The year 2011 sees the tenth anniversary of *Asian Business Management* (*ABM*). A decade marks a convenient point for reflection, and an occasion to review our own development, as well as changes in the wider social environment.

A key impetus towards the creation of *ABM* was the seemingly unchecked growth of globalisation and its consequences on the economies, societies and natural environments of all regions around the globe. We felt that these implications of the global model urgently required attention from academics working in the business and management arena, to draw attention to ‘the bigger picture’. We didn’t simply aim to publish functional papers of quality research shedding light on such implications; we were particularly keen to explore issues from a contextual and interdisciplinary approach, something seriously overlooked among management scholars of the time. We are pleased to note that this is less the case nowadays than it was 10 years ago, and we would like to think our pioneering approach highlighted the research lacuna – but it is as likely that the evident failings of the globalisation ethic have themselves helped to raise awareness of the issues that we identified at the turn of the millennium. A re-evaluation of the legitimacy and indeed the whole process of globalisation in its recent form is now widely recognised as overdue.

There is still some way to go, however, in terms of creating multi-disciplinary understandings of the way business operates and its impact on the contexts in which it acts, such as peoples, places and political relationships. The encouragement of research in these areas will work towards a deeper grasp of the inter-related realities and phenomena in business and management in the real world. This will necessarily involve a re-examination of the neo-liberal outlook and its impact on business education and behaviour over the past 30 years, as well as its effect on contemporary society, economics and politics. As we go to press, the most self-evident effect of the principles of globalisation, as acted out by business and political leaders, is economic crisis; and as no economic circumstance is an island, this crisis is inevitably ramifying into social and individual distress and the popular actions that are taken in response to such distress.

The immediacies of socio-economic crisis and distress may cause us to overlook other imbalances associated with the headlong rush to disseminate this particular brand of capitalism. Though hard to quantify, a clear and lingering moral imbalance has been demonstrated by those in positions of political and economic power, undermining the very legitimacy of the institutions they represent and which ultimately depend on popular support, or at least acquiescence. Both are now in question in some countries. Resource exploitation has also led to severe environmental imbalances with long-term implications; whatever dissenting voices may be raised, the fact is that considerable scientific understanding of the issues is clear and present, but insufficiently heeded in the incautious rush to profit. Moreover, the prioritisation of minority interests such as shareholders and executives over producers and consumers, and profit over production that denotes the primary imperative of neo-liberal capitalism has undermined not just the environment and social cohesion, but also the diversity and debate that is a key feature of democratic society, allowing the growth of reactionary ideologies, often religiously inspired, that are equally injurious to society and individuals.

A challenge therefore faces business and management – whether profit, gain and expansion should be the drivers of international activity, or social well-being and equity. This value crisis lies at the root of *ABM*'s mission. In general, businesses are originally created to produce goods or services that are in need in their home society, but multinationals have too often lost the sense of local responsiveness and responsibility. Some global corporations have acknowledged their responsibility to the society in which they operate by instituting Corporate Social Responsibility programmes. Other balancing forces are exerted by small and medium-sized companies, social enterprises and local economic initiatives seeking to expand circular economies, which lie outside the zone of global capital and maintain the health and sustainability of local and regional economies. The emergence and development of such initiatives are an encouraging indicator of the inherent democracy of civil societies, and also of the vitality of democratic society. It is in business's own interests to preserve such vitality over the long term, and the optimum way of doing this is to preserve a level of local economy that is stable and sustainable and guarantees a reasonable and sufficient economic autonomy for all participants. Business that mainly profits a handful of shareholders and executives is self-limiting, as it restricts an adequately funded local market; business that does not sustain well-being in its hinterland is a counter-democratic force that inherently undermines its own legitimacy and survival.

The underlying perspective for material published in *ABM*, therefore, has been and remains a concern for the maintenance of democratic civil societies and equitable local economies, and this will be the keynote of a special

anniversary seminar we will be hosting at the Daiwa Anglo-Japanese Foundation in London this autumn.

A decade is also composed of individual years, and the beginning of our tenth volume is also a time to look back over the ninth. In 2009, we published 23 articles and nine book reviews; four of the articles were perspective papers addressing current critical issues, such as a libertarian approach to reducing poverty, the sustainability of development in national economies and the nature of the Chinese economy and its business environment. All provided an intellectual stimulus to how we think about the function of business in relation to poverty in society, the market development of socialist China and how sustainability in economic development may be created. A special issue also focused on business and environmental issues and the relationship between business and natural environments; this area will be further explored in 2011 in another special issue to be edited by Jacob Park and Joseph Sarkis. A further special issue, edited by Aneel Karnani and myself, is projected to focus on business and the alleviation of poverty. We look forward to developing new frontiers in our theoretical and empirical research of business and management and its relation to Asia.

We were aiming to establish an online submission system in 2010, but unfortunately were unable to finalise it by the end of the year. However, by the time you read this editorial, we will already be using the new system, which will streamline administrative procedures and make the reviewing process quicker and more accurate; at the same time, however, we aim to maintain the good communication between contributors, reviewers and editorial staff that has been a keystone of *ABM* practice and our drive to develop the journal as a vehicle of quality debate on the relationship between business and its social and environmental context.

As usual, we end with a note of thanks. Kiyohiko Hasegawa, submissions editor in 2009, has now moved on and we welcome Thao Dang to the post. Our gratitude goes not only to Kiyohiko for his excellent contribution, but of course to all the reviewers, editorial staff and advisors – without their continuing support it would be difficult to maintain *ABM* and its mission to become a unique centre of knowledge and perspectives for Asia and beyond in the next decade.

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General Editor