Editorial

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Welcome to our new international journal of business studies! *Asian Business & Management (ABM)* is a new international journal for a global audience, a forum for fresh and original insights and research in its field.

ABM seeks to provide a significant and overdue venue for the discussion of Asian management issues, approaching these from both functional and social aspects and moreover, from a perspective rooted in our geographical circumstances. A medium for such an approach has long been lacking, despite the flourishing development of these issues in our region, and this is of course attributable to mainstream management studies being hitherto focused on already developed economies, particularly the United States. This can unwittingly lend a certain bias to managerial perceptions and interpretations, a point we intend to address in our pages.

Major theoretical fields—such as theories of marketing, production control, organization, human resource management, strategy, industrial relations and business history—have so far been constructed largely through a lens focused on the developed, overwhelmingly Western, economies of the world. We may be tempted into thinking that the abstraction of such functional theories confers universal validity; perhaps even to postulate their application, albeit with some modifications, to other economies apparently following a similar pattern of development. The question to be asked, of course, is whether any Asian territory can ever develop the kind of socio-economic conditions as those found in Western economies.

The concept at the core of our approach rests on an alternative assumption that each nation and region has an independent set of socio-economic components. These differ from one another in content, arising inevitably from the interplay of social relations unique to themselves. This assumption leads us to look at managerial phenomena as part and parcel of the distinctive socio-economic system of a country and the region (see Fig. 1).

For example, socio-economic issues, such as political economy, exist in any given society, but they are essentially different in nature from one another and interact with business and management in different ways. The kinds of dynamics that result will affect the way we think about the realities around us. No managerial phenomenon exists in a vacuum, but rather mingles in the midst of its surrounding social fabric.

Figure 1: A new paradigm in Business and Management—the concept and scope of *Asian Business & Management*.

Why then Asia?

The study of managerial functions emerged with the rise of industrialization, as a means to solve managerial problems. In this sense, if an extensive part of manufacturing has shifted to Asia, functional studies of management in Asia naturally increase in importance. We have seen industrialization, after its Asian arrival in Japan, spread across the continent gathering pace to become a wave of capitalist development incorporating Taiwan, South Korea and ASEAN, and from there into China, Vietnam and India; its culmination may be seen in the recent admission of China and Taiwan to the World Trade Organisation (WTO). Given this background of rapid and far-reaching development, it is surely incumbent on academics to investigate, analyze and develop theoretical standpoints relating to these new phenomena in Asia and it is apt to do so from our own emergent theoretical base. It is from this perspective that the rationale of *ABM*'s motto of 'looking at Asia from within' can be best appreciated.

Asia and Global Issues

In addition, *ABM* aims to pay particular attention to global issues and their relevance to business and management. The development of people's material

life, with capitalism as its vehicle and business as a unit for its development, ironically reveals at the same time how rapidly our resources are being depleted and also how seriously our environment is being degraded. In the social arena also we have witnessed how corporate policies, if dominated by self-seeking and short-term pursuit of profits, may infringe human values and negatively influence social well-being in general.

How can such a standpoint be accommodated? Asia is surely a most suitable arena to explore such a global theme and *ABM* a most suitable vehicle for that challenge. Our continent has a particular role to play at what is arguably a pivotal point for the global environment. Asia's inadvertent challenge is to develop its own economies and societies—which it has largely done so far by becoming a 'factory' or industrial park for global enterprise—while taking heed of the need for sustainable development of which the developed economies were not aware at their equivalent stages of development. The interplay of business dynamics, Asian cultural mores, and global imperatives is therefore a fertile area for attention.

ABM-Looking Forwards

ABM, then, is a global forum, with a global audience, but with a regional perspective. We would particularly seek contributions from those who have an awareness of social issues in the study of business and management in Asia. Papers are thus welcome not only from business schools, but also from relevant disciplines such as sociology, political economy, politics, psychology, environment and human rights. We welcome both theoretical and empirical papers relevant to Asia, based upon original ideas and research. Submitted articles must have a high level of scholarship, insight and critical approach, with a clear academic/social message. Any paper will be subject to open peer review by appropriate international academics qualified to pass comment on that paper's content and presentation.

ABM also seeks to promote international exchange among academics, and will pursue this aim through its links with academic societies. We are currently building up a network of key societies with which we will work in association. To date, the Euro-Asia Management Studies Association (EAMSA) and Japan Academy of Labor and Management (JALM) and Japan Society of Business Administration (JSBA) have already supported this initiative, and further links are under consideration and expected to be formalized in due course.

One section in *ABM* which I believe to be important and hope will receive a good response is our 'feedback dialogue'. We very much welcome comments on the papers published in each issue, and indeed on the journal in general. We look forward to selecting and publishing such comments as part of the ongoing

process of discussion and debate within our pages. Authors are also encouraged to send in their comments on such feedback.

Launch Issue

I am delighted to have in our launch issue six excellent commissioned papers, plus one selected from among those submitted by young academics. We open with some thought-provoking remarks by Ronald Dore, critically reviewing the nature of Anglo-Saxon capitalism in comparison with other variants, particularly that of Japan. Glenn Hook then goes on to identify Japan's ambivalent position in the East Asian political economy, following which Min Chen dexterously overviews general and specific changes in management after the Asian economic crisis. The fourth paper has Ki-An Park and others quantitatively examining the most recent strategic investment policy of South Korean firms in China, while Tain-Jy Chen and others discuss, in the fifth article, an interesting theoretical issue of market imperfections by taking up the case of Taiwanese firms in China. In the sixth paper, Hiroshi Itagaki persuasively explains the paradox of high efficiency and low profitability of the Japanese multinationals. The last paper comes from Carlos Noronha, who presents his recent empirical study of TQM in China and argues the need for TQM theories to be based upon a culturalist approach.

I hope you will enjoy these articles and find them stimulating. I very much welcome your comments, and encourage, where pertinent, your future participation in *Asian Business & Management* as contributors and/or reviewers.

With best regards,

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