
Editorial

The global financial crisis and *ABM*

Asian Business & Management (2009) 8, 1–3. doi:10.1057/abm.2008.29

Last November, the world watched as the United States elected a new President, simultaneously breaking new ground in the country's history. Not only the US Democratic Party was celebrating; across the planet, millions hoped that Obama's victory would herald a new maturity in his country's professed devotion to liberty and democracy, and welcomed the chance that the new US administration will build and apply a more enlightened and humane policy regime. All citizens of the world recognized the need for a positive US response to pressing contemporary concerns over politics, the environment, global finance and future world sustainability in general.

Perhaps it is ironic that a crucial stimulus to US voters' choice was the financial crisis, which US neo-liberal business practices, with full administration support, have played such a key role in instigating. Or perhaps it is a natural dialectical consequence that the dark side of globalization (as revealed in the crisis) provoked a reaction towards – in rhetoric and hope, at least, until we know for sure – a reassertion of democratic values.

Clearly, the implications of the election have a bearing on the ethos underpinning this journal. Since our launch in 2002, we and our contributors have sometimes seemed like tiny voices trying to be heard over the blare of neo-liberal self-congratulation. In urging the case for a social science perspective, applying critical analysis of business and management practice in contexts of regional politics, democracy, natural environment and economic distress, we have sought to provide a necessary vehicle for researchers aware of the implicit problems of narrow functionalism. The election does not of course signal the end of such negative globalism, but it does suggest that the problems may finally be taken more seriously in the world's largest economy – which means a greater likelihood that other countries too will do so and that problem-solving may replace problem-creating as a dynamic of globalization. Moreover, some of the most influential players in the world economy at present are situated in *ABM's* primary area of attention, Asia.

One development of recent decades has been the emergence in popular awareness that business, rather than simply government, is instrumental in the wider fabric of civil society and environmental well-being. Research that reinforces this awareness of the real cause and effect dynamics of business and



consumer behaviour is the essence of the *ABM* approach, but it is events like the financial crisis which underscore in the wider public the unedifying association between unrestrained global capitalism and the selective benefit of the few over the many. If people the world over can suffer the ill-effects of a selfish and unethical application of capitalist principles, then it is not a large step towards realizing that the natural environment, and not just a few moose, also stands in the firing line.

At the root of it all is a widespread problem of inward and blinkered perceptions in social and natural relations, which have been fostered by a vision of capitalism that takes pride in its myopia. *ABM*'s brief has been and remains to encourage and disseminate research into business and management issues that discloses the holistic and inter-related nature of our world, social and natural. Submissions have increased dramatically since our SSCI listing, and in the selection of these we primarily look for empirical and theoretical meaning and contribution as regards the workings of contemporary business and society. We look for a perspective that is aware of wider implications, and we ask questions such as 'whom does this research serve and why is it important?'. It may be something that sheds light upon the function and structure of the whole system, or on a tiny part of the whole system; it may convey an important test of an existing concept and method – but always we prefer new and innovative perspectives and knowledge which reach beyond the interests of the few.

It was through the application of this approach that our last volume featured special issues on 'Emerging Economies in Asia: Inward and Outward Business Strategies' (7.1), 'Mega-Sporting Events in Asia: Impact on Society, Business and Management' (7.2) and 'Business and the Natural Environment in Asia' (7.4), and Volume 8 will see two more special issues – 'Globalisation and CSR in Asia' (8.2) and 'Culture Meets Technology' (8.4). These special issues will, I am sure, continue and further *ABM*'s intention to maintain a fresh and enquiring voice at the boundaries of our understanding of business's role not just in Asia, but – inevitably, given our knowledge of planetary dynamics – beyond. My sincere thanks go out to our guest editors and of course contributors to these issues.

This year *ABM* will move to online submission, and a new process in general. I hope you will welcome this shift and that it will serve authors more efficiently and satisfactorily. We would like to maintain and develop our personal contacts with authors and subscribers, taking advantage of our *ABM* home page (<http://www.palgrave-journals.com/abm/index.html>); and we also look forward to supporting seminars and conferences organized around key relevant issues of business and management in Asia.

As always, my sincere thanks go to the reviewers who contributed their time and expertise during 2008. Without their support, we may never have reached

where we are today. I look forward to their continued support in 2009 and I also welcome contact from new reviewers who share the ethos of all of us here at *ABM*.

Harukiyo Hasegawa
General Editor