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Editor's Note

This issue of *Perspectives* emphasizes on the centrality of a global perspective – one that takes into account the decisions that needs to me made on a global scale with its accompanying consequences. This is essential because many decisions made by economies in the contemporary times do affect the global community. This just shows that no economy can isolate itself from the effects of globalization. Moreover, when it comes to economic growth, there have been persistent calls to make it sustainable, also referred to as or "green growth." That is, there is a need to inquire on the plausibility of economic growth and sustainability, simultaneously.

Perspectives highlights the value-added of these researches to the expanding business and economic literature. A number of articles discussed the movement of economies in the midst of globalization. The study of **Tereso S. Tullao, Jr. and Christopher James R. Cabuay** (*The Philippine economic take-off: A myth, an elusive reality or an anachronistic perspective?*) appealed to Walter Rostow's concept of economic take-off as far as the Philippines is concerned. They have construed that economic transformations are shown by rapid capital accumulation, development of one or more industries particularly in manufacturing, and the emergence of political, social and institutional structures that bring about changes towards the expansion of the modern sector, the use of capital in business and mobilization of resources. Meanwhile, the study of **Michael Angelo A. Cortez** (*Revisiting the virtuous cycles between environmental innovations & financial performance of Japanese automotive, electronics & chemical manufacturing industries*) put accent on environmental innovations and financial performance by implementing Granger causality tests to establish the existence of virtuous cycles. He found that legitimacy plays an important role why Japanese companies invest in environmental innovations. The stark contrasts the relationship of constructs for automotive and electronics and more so, the seeming insignificance of results for chemical manufacturing could thereby be theorized that start of pipe production may not necessarily benefit from the virtuous cycles yet they contribute to the green supply chain in the eventual attainment of sustainable industries. On the other hand, the study of **Behrooz Asgari and Anyul Hoque** (*Lead-time management in Bangladesh garments industry: A system dynamics exploration*) developed a system dynamics model to show how the domestic fabric production capacity can reduce lead-time and enhance the backward supply chain strength for the Bangladesh ready-made-garment industry.

On a regional standpoint, the study of **Myrna S. Austria** (*Challenges Facing the ASEAN Economic Integration*) suggested that the global economic slowdown might put some risk to the GPN-dependent model of economic integration of the ASEAN. As such, to sustain economic integration, the ASEAN member economies should continue addressing domestic policy reforms that promote efficiency and innovation. Each member economy needs to examine

its performance in the various pillars of global competitiveness index and logistics performance index and address them accordingly.

Given the abovementioned market developments brought about by globalization, the study of **Hitoshi Mitsuhashi** (*Limits to organizational learning*) underscored that despite *the* various social, economic, and technological successes, the world is still experiencing major failures and problems – wars, diseases, accidents, airplane crashes, diplomatic failures, policy failures, and economic standstills.

The pressure to advance and develop economically puts a threat on the environment. As such, the study of **Diego Vazquez-Brust** (*Leveraging business role for reducing environmental deterioration and poverty*) highlighted on the vicious circle between poverty and environmental deterioration as a major challenge for those developmental approaches, which look to improve the welfare of vulnerable communities. Environmental deterioration increases poverty while, at the same time, poverty causes further environmental deterioration as the business activities which communities depend upon for survival aggravate environmental deterioration by causing pollution and waste. It is therefore necessary that firms and communities collaborate in order to develop innovative solutions to break this vicious circle.

Beyond the studies included in this issue, it is apparent that there is a gap between objectives of stakeholders. Business leaders are on the pursuit of economic growth while environmental leaders deem that economic growth is the adversary of the environment. In today's global perspective, there is a need to bridge the gap by pushing for a new rapprochement – the midpoint of economic prosperity and environmental protection. This requires further debates and discussion.

The authors of the articles in this second issue of *Perspectives* laid emphasis on particular developments in the field of business, economics, and the environment and how economic agents can adapt to these changes for sustainability vis-à-vis the huge role of the international sector and the inevitable need to have a global perspective.

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