

FROM THE EDITOR

Here's to an open economy

Should we be cheering or jeering? The U.S. trade policy and its impact on Asia are under the spotlight. In 'Pride and Protectionism', Mark Zandi, Steve Cochrane, Ryan Sweet, Ruth Stroppiana and Katrina Ell consider current trade policies, noting that if the U.S. implements more protectionist policies, or if its trading partners retaliate, it can have a contagion effect on Asia. The reworking of the global supply chain, when it occurs, will be highly disruptive, they observe.

Among other regional trends, changes in Asia's demographics were something I explored. Asia's demographics are diverse and defy any kind of homogeneous analysis. The movement from farms to cities has gained momentum and led to a massive hollowing out of talent and skills in the countryside. This migration will have a far-reaching and almost irreversible impact on growth and development patterns.

Myanmar, one of the untapped frontiers of Asia, is rich in natural resources, is underpopulated, and has growing purchasing power. Enticing yes, but it's not all smooth sailing. Ma Cherry Trivedi likens Myanmar's plight to that of a young lady in need of head-to-toe makeover before searching for an eligible suitor. There is the risk of always being the bridesmaid and never the bride, as well as the fact that there are now many such aspiring 'brides' in the region's developing economies.

In the Philippines, my team reviews the long, pioneering history of Globe Telecom. While it was the first international wireless communications company in the country, Globe experienced many ups and downs—including a steady erosion of its market share and low morale—before it finally achieved its market leader status in 2018. Meanwhile, things haven't been so easy for young start-ups in the Philippines, says Rosemarie 'Bubu' Andres. She elaborates on the legal and regulatory hurdles faced by local entrepreneurs in setting up, running, and expanding their business overseas.

In our interview this month, Singapore's seventh President, Dr Tony Tan, reflects on the country's core values of integrity, meritocracy and inclusiveness. Remaining relevant is a challenge, he says, as Singapore is not a large country. To progress, it needs to make itself useful to the rest of the world. And to do that, he continues, Singapore needs to have an open economy and well-educated people to find niches in the global economy.

South Korea is being emulated the world over in a rather unique market; Dae Ryun Chang explores the revolution in the approach to men's beauty in that country. Also from South Korea is our article on Paris Baguette by Jin K. Han, Sheetal Mittal, Havovi Joshi and Yong Seok Sohn, on the Korean franchise bakery chain that has taught the world how to make a classic French food like the baguette better than the French.

What would happen if captains of ships were selected at random rather than through a careful selection process is

the question Zafar A. Momin poses in 'Accidental Captains'. Selecting leaders for critical roles requires an understanding of the competencies needed to succeed in the role. If not, strategies are sunk even before they are executed, he warns.

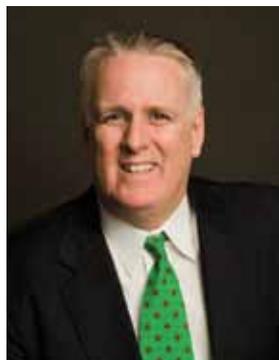
Kapil Tuli comes to grips with the reality of eLearning, a subject frequently pitched by chief learning officers, but viewed sceptically by CEOs. Meanwhile, Fermin Diez looks at the holy grail of pay-for-performance and asks what type of pay scheme is best for achieving business results and whether or not incentives work.

To conclude, on another note, this will be my final edition of *Asian Management Insights*. After five years as its first Editor-in-Chief, the time has come to liberate my keyboard and move on as I take up another appointment at the end of the year.

I have witnessed many changes in the business world, both academically and professionally, since this publication commenced. Over the years we have transitioned smoothly from initial topics like management education, branding and blockchain to innovation, disruption, start-ups and artificial intelligence. Now even globalisation, beloved of business schools and policy wonks, and frequently mentioned in these pages, is under a cloud from nascent nationalism. As Bob Dylan wrote back in 1963, "Come gather 'round people/Wherever you roam/And admit that the waters/Around you have grown." It must have resonated across the generations, as there was even a punk version available in the early 2000s.

The waters have grown at *Asian Management Insights* too. Allow me to extend a warm welcome to our new Editor-in-Chief, Havovi Joshi, as well as extend my heartfelt and profound thanks to the team for their support, the faculty at Singapore Management University for their insights, contributors, past and present, and our readers.

We have thrived by keeping abreast of some of the business world's most innovative developments. It has been an interesting journey.



DR PHILIP C ZERRILLO

Editor-in-Chief
Asian Management Insights
pzerrillo@smu.edu.sg