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Asian Economic Challenges: Management Prespective

Management

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ABSTRACT

The paper envisages various aspects of entrepreneurship among which second generation entrepreneurship, intrapreneurship discussed in detail.

This paper makes the case for Asian economies to promote entrepreneurship, intrapreneurship, innovation and technology development to ensure improvements and their translation into growth and well-being. The discussion is built around the distinction between catch-up (First generation entrepreneurship) and frontier entrepreneurship (Second generation entrepreneurship).

The paper maps the Asian economies on this spectrum. Asia's high income economies are at the frontier end while most other economies are at the catch-up end of the spectrum. PRC(People's republic of China) and India are in a special class with pockets of frontier innovation and entrepreneurship and the advantage of massive scale co-existing with vast areas of catch-up entrepreneurship. The paper draws on the experience within Asia and globally to derive lessons for the converging and non-converging economies of Asia

There are positive signs that growth momentum in China, may be rebounding. Japanese new prime minister has promised measures to trigger growth. Similar to this, India has also approved foreign direct investment in sectors which were earlier restricted to open market such as multi-brand retail and airlines, which seems to revive its economy. The region is still facing the same issues, recession due to Eurozone that impacted its growth in the past few years. Complications are too much; many of the Asian economies will have to deal with domestic and regional issues in the coming months which may have further bearing on their growth.

CHINESE DIRECTION

Over the past decades, China has relied heavily on exports and a government-led investment boom to boost its growth rapidly. In recent months, China's economy has seen a 'rebound' engineered by looser lending and a renewed surge in investment. Such growth model is unsustainable and has called upon Beijing to boost its domestic consumption and rebalance its economy.

The new Communist Party leader Xi Jinping has pledged to deepen economic reforms and take corrective measures to further open up China's economy. However, shift in its growth model may hurt China's growth in the short term but would be fruitful in longer perspective. "They must embrace real economic adjustment, which will bring real pain and likely translate to slower growth, at least for a time," said Patrick Chovanec of the Tsinghua University in Beijing. It will be hard to bear the short-term slowdown by China and it may turn back to the traditional model of growth according to many analysts and observers. Those fears have been fanned further after Beijing approved infrastructure projects worth more than $150bn (£94bn) as its growth pace fell to a three-year low in the July to September quarter.

DEMAND FOR COMMODITIES

Direction of movement from China will have a direct impact on resource-rich countries such as Australia and Indonesia. If China does work towards rebalancing its economy, and if its growth slows as a result of that - as many economist expect to - it may hurt demand for resources. "A further slowdown in China would affect commodity exporters in the region particularly strongly, since, with the exception of Timor-Leste, China is their major trade-partner in commodities," the World Bank said in its latest report on the region.

The World Bank said that "households and businesses in regions highly dependent on commodities for livelihoods and income could feel significant localized impacts" due to softening commodity prices. On the contrary, if China decides to continue with its traditional investment-led growth model, it may see a fresh wave of infrastructure spending and boost demand and prices of natural resources. That in turn would help boost growth in these resource-rich countries in the region.

CURRENCY MOVEMENTS

It was a hot topic in 2012 regarding valuation of currencies and developments over the past few weeks suggest that it is likely to remain in the headlines for some time. This is not least because of the drastic dip in the Japanese currency. The yen has fallen almost 9% against the US dollar since 15 November amid hopes of additional stimulus from the newly elected government. Japan's new Prime Minister Shinzo Abe has promised to take measures to weaken the yen to help revive the country's struggling economy. A weak yen bodes well for the Japanese exporters as it makes their goods less expensive to foreign buyers and boosts their profits when they receive their foreign earnings back home. While that is good news for Japan and its businesses, it is not so for its neighbours, especially South Korea. South Korea is a direct competitor in manufacturing with Japanese firms in various markets and sectors across the globe.

While the dip in the yen has made Japanese goods more affordable, the South Korean won has been rising - making goods manufactured in the country more expensive. The South Korean currency has risen nearly 10% against the US dollar since June 2012. With exports accounting for more than half of South Korea's overall economy, it is highly likely that a further drop in the yen, or a rise in won, or a combination of both may lead to a prompt action from Korean authorities to intervene. "The impact on South Korea will be significant," said Nick Verdi, a foreign exchange strategist for Asia Pacific with Barclays. "They have been keen to slow the appreciation on the won." Significant movement in the yen and won may also stimulate China, which has been accused by the US of keeping its currency artificially low to help its exporters, of keeping the value of its currency in check. "We could see a bit more weakening of the yuan against the dollar in the coming weeks," said Mr Verdi. The yuan is allowed to trade against the US dollar within a 1.0% band on either side of a daily rate set by China's central bank..

WESTERN IMPACT

An escalation or extension of the Eurozone crisis would also trigger financial markets instability and risk aversion that would result in global investors pulling capital out of emerging Asian equities, bonds and currencies.

Asian countries in wake of declining demand from key markets such as the US and Eurozone is giving more importance for keeping their exports affordable to foreign buyers. The economic recovery in the US continues to remain fragile and consumer demand in the world's biggest economy has not picked as fast as some had hoped.

There are fears that if the crisis were to escalate further it may hurt in Asia's export-dependent economies. "This could result in further sharp declines in Asian exports to the region," said Rajeev Biswas, chief economist Asia-Pacific at IHS Global Insight told the BBC. "An escalation of the Eurozone crisis would also trigger financial markets instability and risk aversion that would result in global investors pulling capital out of emerging Asian equities, bonds and currencies."

FOCUS ON ENTREPRENEURSHIP AND INNOVATION

Robust entrepreneurial development based on innovation and technological development will be central for all groups of economies in Asia in the next 40 years:

(i) For the high income developed economies, it is the key mechanism to leverage their accumulated knowledge base;
(ii) For the converging economies, fostering entrepreneurial development is the most effective strategy to avoid the "middle income trap;" and
(iii) For the non-converging economies, entrepreneurship is the most efficient catch-up strategy to help them join the ranks of the converging economies.

ENTREPRENEURSHIP CONTRIBUTION TO ECONOMIC GROWTH

1. Entrepreneurs create jobs undoubtedly. This point is brought to a sharp focus by the recent experience of socialist economies transitioning to market economies. In Viet Nam, during the first seven years of reforms, net job creation in the new private sector was 10 million, whereas job creation in the state sector was negative.
2. Entrepreneurs challenge the status quo by competing down the rents that accrue to the established incumbents— the famous claim of "creative destruction" made by Joseph Schumpeter. This Schumpeterian view of economic growth is relevant in any economic context but particularly so in developing countries where government protection and politically-sanctioned monopolies have a dominant market position.
3. Entrepreneurship leads to innovations and technological progress. One economic analysis of important innovations in the 20th century shows that 50 percent of innovations were generated by new and small firms.

I will make a distinction between two types of entrepreneurship—First generation (catch-up) entrepreneurship and Second generation (frontier entrepreneurship). Catch-up entrepreneurship engages in replicative activities—activities invented by others and replicated at competitive costs; its main economic contribution is job creation. Second generation entrepreneurship is innovative and inventive, and creates breakthroughs in science and technology. Second generation entrepreneurship is an important mechanism to convert knowledge production into improvements for human welfare. This distinction is useful as a way to disaggregate the entrepreneurial landscape of emerging Asia.

There are four major lessons that emerge from the discussion so far –

1. Entrepreneurship and technological development are heavily sequential: countries move from First generation (catch-up) entrepreneurship to Second generation entrepreneurship, rather than directly leapfrog into the latter phase. Knowledge production is a cumulative process rather than, as often portrayed in the media and policy discussions, one of leapfrogging. PRC and India first succeeded in First generation entrepreneurship and subsequently added Second generation entrepreneurship to their development toolkits. In Asia, the country that has been most successful—in terms of both the outcome and speed of this transition—is probably Republic of Korea.

REPUBLIC OF KOREA'S TRANSFORMATION INTO A CENTRE OF SCIENCE AND TECHNOLOGY

Republic of Korea is a prime example of a country that has made the transition from catch-up to frontier entrepreneurship and has exemplified a significant leadership commitment to technology and innovation-based economic development. In 1960, the country was among the poorest in the world, with a GDP of $24 billion and with unemployment rates at 22.3 percent. Today, Republic of Korea is one of the world's most modern industrial economies with a GDP of $986 billion and an unemployment rate of just 4 percent. Because of the limited natural resources and heavy dependency on imports for energy and raw materials, it started to invest in human capital and in science and technology development.

Republic of Korea's government triggered technology development in the country by initiating significant R&D spending; this leads to a turnaround as in 1980,

The government share of R&D expenditures - 64 percent and

Government institutes performed 62 percent of R&D.

Now Private sector accounts for 75 percent of expenditure and about 90 percent of R&D performance. Beginning in the 1960s and 70s, with a focus on technology transfers as a means of technology acquisition and the development of domestic capacity to improve on it, the country shifted to the development of indigenous R&D in the 1980s.The government's outward looking development strategy has encouraged investments in long term risky projects, many of which have turned into impressive success. An impressive

Republic of Korea: Selected indicators	1990	Latest
GDP (MER)	$414 billion	$986 billion
GERD (% of GDP)	2.42 (1996)	3.21
Tertiary enrolment (% gross)	37	98
US-registered patents	290	12,508
Number of researchers (millions)	100.5 (1995)	221.9

Table-1 Republic of Korea-Selective indicators

increase from 0.77 percent in 1980, gross R&D expenditures (GERD) are among the highest in the world at 3.21 percent of GDP in 2007. In response to the Asian Financial Crisis of the late 1990s, Republic of Korea increased public R&D budgets and, through an overhaul of existing regulations and tax credits, created an environment that would promote the development of a technology-based SME sector and encourages venture start-ups. As a result, TFP levels have risen exponentially and, in PPP terms, Republic of Korea this year will bridge the gap with Japan which stood at 30 percent in 1990.

2. Successes in first generation entrepreneurship have an extraordinarily long gestation period. Governments must think ahead and commit themselves to a long-term, well-planned policy course. The seeds for several innovation success stories out of PRC and India were in fact planted decades before their economic and commercial successes manifested themselves—in the early 1970s, for the Indian pharmaceutical industry, and in the mid-1980s, in the case of the Chinese green technology sector.

FROM FIRST GENERATION TO SECOND GENERATION INNOVATION

India has one of the most competitive pharmaceutical industries in the world. According to WHO pre-qualification list there are 137 drugs manufactured in India, compared with only five manufactured in PRC. Indian firms, such as Ranbaxy and Biocon, have increasingly being moved to acquire an R&D profile, and are no longer limited to manufacturing existing drugs. These achievements did not happen overnight. The turning point for India's pharmaceutical manufacturing came with the 1970 Patent Act which shortened patent protection under the Patents and Design Act of 1911 from 16 years down to 3-5 years. The Act, together with a foreign exchange control act and price controls, is generally credited with the birth of India's indigenous pharmaceutical industry. A comparable example from PRC is in the area of green technology. PRC's substantial progress in the field of green technology is often portrayed as "leapfrogging." In fact, PRC's substantial gains result from a long process of accumulating and absorbing knowledge from prior practices. The plan to invest heavily in green-tech was approved very early, in 1986, by Deng Xiaoping himself, according to one account. PRC's success in this field also heavily leverages its manufacturing prowess. For example, one of the most successful Chinese firms in solar panels, Wuxi Suntech, relies on core technology from Australia but was able to rapidly scale up production be-

cause PRC has a well-developed supply chain. Similarly PRC's gains in wind turbine technology, gasification equipment and grid construction can be attributed to its scale and experience in equipment manufacturing. In other words the strength of PRC's first generation entrepreneurship provided the foundation for the transition to second generation entrepreneurship.

3. Institutional environment needs reforms and policy gaps to be filled up by the governing bodies to nurture entrepreneurship. In the short run, it is probably only realistic to take institutional conditions as given and devise policy interventions that substitute for shortfalls. One example of such a policy intervention is targeted financing and administrative intervention by the Chinese government to expand the research capabilities of its universities and to foster linkages between universities and industry.

4. Environment for entrepreneurship— particularly as they move towards frontier entrepreneurship—in terms of a complex multifaceted eco-system. The following section draws on examples in Asia—particularly PRC and India — to outline the key elements of such an eco-system. These include: human capital development through quality education at all levels; a commitment to science, technology and R&D; the rule of law with an effective regime for intellectual property rights as well as for exit/bankruptcy; the availability of financing for entry and the subsequent phases of entrepreneurial activity; and, critically, an overall policy framework that is based on competition and rewards innovation.

INTRAPRENEURSHIP

Creative entrepreneurship within organizations requires various factors to be in place, chief of which is the organizational setting. If there is to be creative entrepreneurship in corporations with middle managers and others striving to be innovative and creative, there must be the right organizational culture. Intrapreneurship simply means entrepreneurship with creativity and innovation by employees of an entrepreneurial firm.

INTRODUCTION

Various industry leaders today have come to the realization that in the current turbulent environment, success is could not be accounted only through productivity and efficiency as earlier understood in the traditional sense. In opposition, it requires creative entrepreneurship. Creative entrepreneurship efforts in organizations have been called organizational entrepreneurship, business entrepreneurship and more likely intrapreneurship. I shall refer to it as intrapreneurship. Entrepreneurships' biggest impact is on long-term organizational performance, specifically adaptive ness and survival1 (Gibson et al, 1985).

Miller and Friesen (1982) 2 find that both market turbulence and competitive intensity cause organizations to be more entrepreneurial than their competitors which face more benign environments. As market and technological disturbance increases, new market opportunities accumulate, giving sudden rise to increases in intrapreneurship, at least in those organizations with climate or culture that fosters intrapreneurial activity.

The distinction between entrepreneurial organization (large, medium or small) and organization that have stagnated in their growth is the element of creativity. In the case of small and medium-sized enterprises (SMEs), when owner-managers of firms are able to build entrepreneurial teams, infuse their organizations with the means and desire to be entrepreneurial, and put in place systems that facilitate creative entrepreneurship, the creative entrepreneurship initially embodied in the founder of the firm continues. Large corporations are keen to continue to be entrepreneurial. Researchers in creative entrepreneurship within organizations have been intrigued by the elements needed for intrapreneurship to take place. The basic premise of such elements is simple: many hands make light work. There are creative individuals in every organization whose energies have not been harnessed towards adding value in the organization's inventions, innovations and processes. Intrapreneurship, if implemented by the entrepreneurial firm, seeks to empower individuals within the corporation to function like entrepreneurs. Instead of a firm of employees, the intention is to create a community of entrepreneurs3 (Kao, 1997).

We take an example of one multinational corporation known by its acronym, 3M. Plenty of creativity in an informal working environment helps the "Post-It" giant 3M to stand out in rigorous competition.

CREATIVE ENTREPRENEURSHIP IN ASIA

"Anything that sticks or scraps, 3M makes," goes the saying. 3M started off making sandpaper and sticky tape, but because of its relentless innovativeness, it developed Post-it Notes, medical laser imager, Fibrlok fiber optics splices, Scotch-Brite Never-Rust-Wool soap pads, and even hydrofluoraether.

The company stipulates that 30% of each year's sales must come from products less than four years old (3M, 2004a). McKnight's Principles form the basis for the corporate culture that encourages employee initiative, innovation and provides secure employment. He said: "As the business grows rapidly, it will be necessary to delegate responsibility and to encourage people to take initiative.

This requires a high degree of patience. Those people, to whom we delegate authority and responsibility, mistakes will occur, but if a person is right in action, the mistakes he or she will make, will not so serious in nature looking at long run if compared with the management mistakes. Management that is destructively critical can kill initiative of the competent one.

Promoting entrepreneurship becomes one of 3M's corporate goals and insistence upon freedom in the workplace to pursue innovative ideas. Management believes that it is essential to provide an organizational structure, work culture and work climate which respects the dignity and worth of individuals, encourages initiative, challenges individual capacity, provides equal opportunity for development, and equitably rewards effort and contribution.

WHY INTRAPRENEURSHIP?

There are various reasons why companies adopt intrapreneurship. Firstly, there are a rapidly growing number of new and sophisticated competitors. The specific job of entrepreneurship in the business enterprise is to make today's business capable of creating the future, and of re-inventing itself into a different business. Organizational entrepreneurship will enable today's already existing – and especially today's already successful – businesses to remain in existence and to remain successful in the future. Firms need to continue to innovate and change in order to avoid stagnation (Miller and Friesen, 1982). Secondly, it would prevent an exodus of some of the best and brightest people who are leaving corporations to become entrepreneurs. An intrapreneurial climate helps to reduce the turnover of innovative-minded employees disenchanted with bureaucratic organizations4 (Kanter, 1983; Pinchot, 1985). Lastly, a conducive environment allows the corporation to tap the innovative talents of its employees and managers5 (Kuratko and Hodgetts, 2000).

In addition to the preceding reasons, there are three more immediate benefits from intrapreneurship. Firstly, relationships with customers will be improved. Since customers are one of the most important sources of information, more attention is paid to their needs, concerns and ideas. The outcome of this is more satisfied customers and Implementing Creative Entrepreneurship in Corporations repeated patronage. Secondly, the organization will be a better place in which to work. It will be more fun, more stimulating and more rewarding. This will help improve morale and the relationships between organizational members. Although the products and services of the organization are the primary focus of intrapreneurship, employees will also begin to pay more attention to the process of their work. Thirdly, organizational entrepreneurship can also help improve the relationship with outsiders, which will lead to a more socially responsible organization6 (Cornwall and Perlman, 1990).

At this juncture it must be highlighted that what this paper cov-

ers with respect to organizations could be extended to economies. Like an organization that needs to encourage and reward entrepreneurship, countries may need to do likewise to engender mindset changes among their populations. In the same way that corporations have to put into place available finance for corporate ventures, countries have to provide infrastructure and encourage a vibrant venture capital industry.

SUMMARY HOW TO FACE ENTREPRENEURSHIP AND INNOVATION ECO-SYSTEM CHALLENGES

1. Education shows the strongest correlation with entrepreneurship and innovation eco system. It gives the power of imagination. Education lies at the core of the entrepreneurship and innovation eco-system. Asian countries are lagging behind on this front. We need strong infrastructure for developing this section. Many Asian countries started emphasizing education system. While the coverage of basic education has improved and is reasonable throughout the region, enrollment at the secondary level falls off sharply. Enrollment at the tertiary level, with a few exceptions, is remarkably low. Unfortunately, the quality of education remains a major concern at all levels. Higher quality must accompany higher enrollment rates if Asian economies remain to be competitive in the future. Asia's high income, converging, and non-converging economies have very different enrollment rates that are very much in line with their positions with regards to TFP growth. High income countries have high levels of secondary and moderate levels (above 60 percent) of tertiary education. There is a sharp fall-off in the enrollment rates in converging economies, particularly at the tertiary level as highlighted by PRC (21 percent) and India (only 12 percent). Non-converging economies lag even further behind Universities are probably the most important producer of the kind of knowledge that leads to transformative product innovations. One study of start-up businesses established by the Massachusetts Institute of Technology (MIT) graduates, faculty and MIT itself shows that as of 2006 the sales value of these businesses came to $11 trillion, roughly equal to the size of Republic of Korea's GDP Asia's high income economies are home to a number of world class institutions. Of the converging economies, PRC has made dramatic progress in recent years. University facilities have also been upgraded; teaching and experimental equipment has doubled in the past five years. Growing more than five-fold,

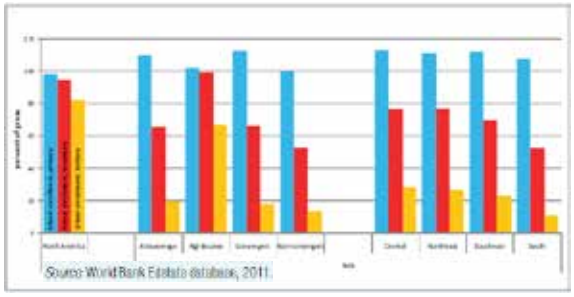

Table 2 –School enrollment

postgraduate enrollment in PRC has now crossed levels in India, from 70,000 in 1998 to 365,000 in 2006, of which doctoral enrollment is 208,000.India has a small number of world-class institutes. Collaboration between universities and industries upon various aspects of businesses is required for successful innovation and entrepreneurship, is very rare in most economies in Asia as compared to the similar experience in the US. The nature of education is also of much significant. Entrepreneurship and innovation ecosystem can only spur growth in a system that promotes creativity and bear risks, failures or debacles and out-of-the-box thinking and behaviour are broad capabilities that are best addressed through a country's educational system. The system in many Asian countries (including India and PRC) however, have come under severe criticism for their emphasis on rote memorization and test-taking—leading to what is increasingly recognized also by Asian leaders as a creativity deficit.

Second generation entrepreneurship and innovation are science- based, and R&D is a useful metric of a country's commitment to science and technology. Asia now accounts for about one-third of the world's spending on R&D. It has recently surpassed Europe, and is soon expected to surpass the US. As a percent of GDP, Japan and Republic of Korea rank particularly high with expenditures of 3.4 percent and 3 percent of GDP, respectively. PRC's R&D spending rose from 0.6 percent in 1996 to a likely 2 percent in 2010 (a level more common among developed countries), and is planned to reach 2.5 percent of GDP in 2020. Absolutes and scale—and not just the percent of GDP—matter with R&D spending. In 2006, PRC spent $136 billion on R&D, overtaking the $130 billion spent by Japan and reaching about 40 percent of the United States spending levels ($330 billion in 2006). India invests a relatively low 0.8 percent of GDP in R&D.

An intangible, far harder-to-quantify element of the eco-system is the level of the political commitment to science and technology. One measure of this commitment is the level of officials in charge of science programs in PRC. In 1986, for example, PRC plans to invest in alternative energy projects was approved personally by Deng Xiaoping; the "National Basic Research Program" (initiated in the 1980s) which focuses on basic research in "strategic" industries was said to have been personally endorsed by Zhu Rongji, PRC's vice premier in charge of the economy (later the premier from 1991 to 2002), who also chaired the National Steering Group for Science, Technology and Education. Asia also offers a number of other examples of significant leadership and sustained policy commitment such as Republic of Korea and Singapore.

Another critical element of the eco-system is the availability of financing for the different phases of the entrepreneurial cycle, particularly early stage financing in order to get past the current excessive dependency on public sector financing. India started its financial reforms in the early 1990s, simultaneously with its broad economic reforms, with an emphasis on the market-based pricing of IPO issuances, the gradual privatization of Indian banks, and improvements in the corporate governance of listed firms on Indian stock markets, etc. The net result is that India's financial system, though not yet fully adequate to finance innovation, is more broadly supportive of private sector development as compared with the PRC financial system. Linked to financing is the need for well-regulated bankruptcy/exit mechanisms. Foreign direct investment has a spill over effect that has provided the seed financial and human capital as well as technology to domestic entrepreneurial ventures, particularly in PRC and India, creating conditions for innovation. For example, GE-India (with 3,500 researchers) has focused on developing India specific technologies and applications. Microsoft's R&D centre in Beijing now files the second largest number of patents within the Microsoft system (second only to its headquarters in Seattle). Not surprisingly, the overall policy framework is of great importance. PRC and India have followed different paths in this respect. Many of the innovations in India have come from the corporate private sector and are market-based, as opposed to being driven by government-funded programs to increase the supply base of knowledge. The demand-side dynamics have been crucial to India's innovation successes. Indian firms have been leading rest of the world in developing the cheapest cars (Tata's Nano is priced at $2,500), cheapest mobile phones (at $20), cheapest phone call rates, cheapest cataract surgery (at $30), and the cheapest laptop (at $35). These pioneering achievements have so far not been matched by PRC firms, which, paradoxically, appear not to have internalized the powerful logic to cater to the bottom of pyramid. A general eco-system that is conducive to innovations has certain generic features, such as the de-politicization of the research funding process, an arms-length relationship between government and research institutions, and the spirit of free inquiry.

The business environment is a vital element of such an ecosystem. The rule of law is relevant not just for entrepreneurship but for economic activity more broadly. The intellectual property rights regime gains much greater importance as economies move from first generation entrepreneurship towards second

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generation entrepreneurship. There are also the commonly cited elements of doing business: ease of starting a business, of registering property, getting credit and enforcing a contract. With the marked exception of the high income economies, Asia has a long way to go in this regard. The situation with respect to physical and technological infrastructure, another important element of the eco-system, is similar. The most critical elements have to do with competition and the enabling environment for broad-based private sector development. Entrepreneurship and innovation on a large scale in Asia can best be promoted by the "consolidation of competitive capitalism with the dynamism of large and small businesses depending on innovation rather than influence". In many Asian economies, there are tendencies toward oligarchic capitalism based on state capture (as also witnessed in Latin America) which must be checked through appropriate competition policies, effective regulatory structures, procedures to check corruption and influence, a broad-based and inclusive financial system, transparency and accountability, and an independent judiciary.

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