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ECONOMIC AND ORGANISATIONAL WISDOM FOR ASIAN CENTURY

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Economic and Organisational Wisdom for Asian Century

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Abstract

The Asian Century is rich and already 14 years old. Today, Asia is in the middle of a historic transformation which has brought both challenges and opportunities. To meet these challenges, Asian leaders need to devise bold and innovative national policies for pursuing avenues for regional and global cooperation. In the similar way organisation and business in Asia will transform. This transformative whirlpool calls the Asian private sector and public sector organisations for absorption of new wisdom, values and principles in place of 20th century's management. Overall, the capacity to respond to the changing global economic landscape through flexibility and adaptiveness will carry a high premium.

This paper delve the issues how Asian Organisations have already been used the wisdom during the global chaos. Deriving from the examples of Asia in the midst of global chaos in many points of time, this present paper attempts to re-focus on organisational wisdom of commitment and ability for Asian organisation, modernization, governance and helping to retool institutions, for enhancing transparency, and finally to develop accountability for organisational resilience and survival.

Keywords: *Organisation, Resilience, Adoption and Absorption, Ethics.*

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The Asian Century

The word Asian century originated during 1988 with the meeting of People's Republic of China (PRC) leader Deng Xiaoping and Indian Prime Minister Rajiv Gandhi. Today, it is popularly used term in media and political arena which amalgamate an overview of the Asian politics, culture, economical and demographical trends. The Asian century consists of 48 countries two of them (Russia and Turkey) having part of their land in Europe. It features different kinds of cultural heritage of many nationalities, societies, and ethnic groups in the region, The region or "continent" is more commonly divided into more natural geographic and cultural sub-regions, including Central Asia, East Asia, North Asia, South Asia, Southeast Asia and West Asia. Geographically Asia is not a distinct continent; culturally, Asian art, music, and cuisine, as well as literature, are important parts of Asian culture. Even eastern philosophy and religion also plays a major role, with Hinduism, Taoism, Confucianism, Buddhism, Judaism and Islamism. One of the most complex parts of Asian culture is the relationship between traditional cultures and the Western world.

Thus, the vast cultural diversity made the Asian century more susceptible and also unsusceptible for the existing national and multi-national organisation. Hence, the present paper tries to explore what would be the next practice of HR in Asia. That is, how the future economy being driven by HR leaders who put growth at the heart of the way they think about the business and who demonstrate commercial acumen, combined with a deep knowledge of the culture and performance of their own organisations, to develop breakthrough solutions (McCartney, 2014).

The beginning of 21st century has been unfolding, fundamental changes in technology, innovation are sweeping across Asia and in Western counterpart. Emerging talent, governments, technologies and sectors in many innovation hubs across Asia posing opportunities and threats to investors and corporation's worldwide (AAMO). Excerpts from a riveting conversation of Mehbubani with *Asian Management Review's* George Skaria dictates the reader to think "what is the implication of an Asian Century for Global and Asian Corporations? The thing that amazes me is how corporate leaders are ahead of government leaders in preparing for the Asian Century. No major global corporation knows they can survive if they do not have an Asian strategy".

It would be appropriate to give a few thoughts on the organisational wisdom of the Asian century both at the macro level and as well as at the micro level. Therefore, analysing how the organisations operating within the Asian continent faces different conditions and competitions but still manages to keep the coordination and cooperation regardless of the vast diversity.

Organisational Wisdom

The term organisational wisdom is a pathway to achieve the picture perfect collaboration by linking a bridge between organisation, industry and society. Organisational wisdom plays a key role in capability development which is critical for achieving a competitive but stable business environment. This involves a greater emphasis on wise thinking and wise actions to help businesses achieve their goals. Business wisdom is built on the principles and practices of organisational learning and knowledge management. It is usually associated with knowledge, intelligence and experience. However wisdom is greater than these attributes which many organisations already have in abundance. It is how they are linked and leveraged and how they work together to promote learning and wisdom that makes the difference. It involves common sense, insight and ability to discern what is true, right or lasting. To improve our understanding of the impact of wisdom on competitive advantage, one need to understand constructs of data, information and knowledge. Each of these constructs is then associated with a different type of learning. Moreover, it can also be seen that wisdom is an important, albeit missing, construct in the knowledge-based theory of the firm. A key to organizational wisdom is judgement and decision making, which requires an understanding of the complexity of a situation, but also requires the ability to make sense and simplify so that action can be taken. Three important drivers for the development of organizational wisdom are experience, a passion to learn, and spirituality. Processes for acquiring organizational wisdom such as transformational leadership, organizational culture and knowledge transfer are also need of the era (Bierly et al., 2000).

From the above discussion, it appears in the recent years in order to avoid uncertainty and turbulence that there is an increasing focus on areas such as wisdom in organisations. Today, as our world becomes more frenzied and capricious, the need for organisational wisdom is

higher than ever, but less and less available (McKenna et.al., 2009). Therefore, according to Hays Wisdom is greater than knowledge, intelligence, and experience, three attributes popularly held to comprise wisdom. From last decade of 20th century and early phase of the 21st century the primary concern of the organisation became more concern as to how to become a learning organisation, exploit intellectual capital, best value development and to get the most out of our human resource. Thus, Organisational wisdom transcends organisational learning in its commitment to doing the right thing over doing things right (Hays).

Managing wisely can be defined as the capability to know; what is right thing to do, for the right people, in the right context, to archive the greatest common good. To manage wisely is to foster wiser actions in team members which contribute to the wisdom of the organisations. And organisational wisdom represents the highest possible economic and social benefits for the planet. Hence, wisdom is more than scientific knowledge. Science can tell us how to do things but not whether any specific thing that can be done, ought to be done. Wisdom is in fact learned or developed. If wisdom involves an interaction between the self and the environment, then a greater knowledge of the environment makes wiser action possible (Bierly et.al., 2000).

Organisational wisdom helps to keep the stability in the situation of crisis and as well as also growing curiosity, fascination and imagination which open the gateway for future development of the organisation and organisational members. Organisational wisdom acts as organizational support system for making wise decisions in the face of ethical dilemmas which consists in the form of clear norms, as in the case of Johnson & Johnson's credo, or in the form of rules and regulations, as in the case of Nike (Conger & Hooijberg). Thus, from the above explanations it can be concluded that the organisational wisdom constitute an ethical decision system, sculptured by humanity along thousands of years of written history.

Wisdoms from Asian Macro Situations

Asia is the largest and fastest growing economy in the world in terms of Gross Domestic Product (GDP) and Purchasing Power Parity (PPP). The global crisis is a wakeup call for the Asia's, and thus its ongoing economic transformation beginning from 90s to the recent era of 2000 has captured the world's imagination. Asia, with the exception of

Japan, South Korea, Taiwan, Hong Kong and Singapore, is currently undergoing rapid growth and industrialization spearheaded by China and India, the two fastest growing major economies in the world. While East Asian and Southeast Asian countries generally rely on manufacturing and trade for growth, countries in the Middle East depend more on the production of commodities, principally oil, for economic growth. Therefore, organisational wisdom has always acted as the protective shield for the Asian countries. For instance *China committed to invest \$20 billion in India* over the next five years even as Prime Minister Narendra Modi conveyed to visiting Chinese President Xi Jinping New Delhi's concerns over growing imbalance in trade between the two countries. The meeting between Modi and Xi in New Delhi was followed by signing of 12 documents, including a five-year Trade and Economic Development Plan, which laid down a medium term roadmap for promoting "balanced and sustainable" development of economic and trade relations between China and India "on the principle of equality (Deccan, 2014).

Revision of the *Treaty of Peace and Friendship* between India and Nepal during the two day visit of Indian Prime Minister Narendra Modi at the invitation of Nepal Prime Minister Sushil Koirala conveyed a hope to promote a good will that exist between Nepal and India. The meeting between Modi and Sushil was followed by Indian Funding of Hydroelectricity Project for the Nepal, which sent a positive message, and suggested that he would accomplish a great deal by assuring Nepal that "irritations in the development framework" would be removed (The Hindu, 3rd August, 2014).

Special Strategic Global Partnership between Indian Prime Minister Narendra Modi and Japan's Prime Minister Shinzo Abe pledged to realize the full potential of India - Japan strategic and global partnership for continuing progress and prosperity for their people and for advancing peace, stability and prosperity in Asia and the world. The pledge between the India and Japan elevated the already established strategic partnership which leads to the commitment of US\$33.5 billion Japanese investment in India in the next five year from 2014 onwards. India is in the process of importing Shinkansen technology from Japan as part of Modi's Diamond Quadrilateral Project for introducing High-speed rail in India (Times of India, 1st September 2014).

Liberalised Visa Agreement between Indian Home Minister Sri Sushilkumar Shinde and Mr. A. Rehman Malik, Pakistan Interior Minister on 14th December, 2012 at New Delhi, marked a great symbol of friendship between the two countries. The agreement came into effect from 15th January, 2013 and Group Tourist Visa from 15th March, 2013 made the entry and exit for the visitors at ease. The pact benefited both the countries as it become easier now to facilitate multiple-entry and reporting free visas for businessmen, allowing them to visit five cities instead of three at present (Press Information Bureau, 14th December, 2012).

Look East Policy of India which was enacted during the government of Prime Minister P.V. Narasimha Rao (1991-1996) and rigorously followed by his successive administrations of Atal Bihari Vajpayee (1998-2004) and Manmohan Singh. The policy represents its efforts to cultivate extensive economic and strategic relations with the nations of Southeast Asia. Prime Minister Manmohan Singh's three-nation visit to Malaysia, Vietnam and Japan marks a reassertion of India's resolve to pursue its "Look East Policy" to achieve its strategic, geopolitical and economic goals. The signing of a commitment to expand trade with Malaysia next week, a number of pacts with Vietnam and an understanding with Japan on nuclear energy are the highlights of his tour (Manipur Online, 30th December, 2010). Recently, the External affairs minister Sushma Swaraj on Tuesday chaired a brain storming session of 15 Indian 'heads of mission' in South East and East Asia here and directed them to 'act east' and not just 'look east' (The Times of India, 26th August, 2014).

Signing of the *Treaty of Mutual Respect, Friendship and Cooperation* between the foreign ministers of Indonesia and Papua New Guinea in 1986 represent an important milestone in terms of regional cooperation. The treaty as said by Papua New Guinea Prime Minister and Foreign Affairs Secretary the treaty would give direction for the future and inspire confidence in Papua New Guinea and its regional neighbours. The treaty is an attempt to throw some light on these conflicting viewpoints, and to promote a better understanding of the nature of relations between Papua New Guinea and Indonesia (Bulletin of concerned Asian Scholars, 1987).

Korea-Vietnam Extradition Treaty between South Korean Minister of Foreign Affairs Yoon Young-kwan and Nguyen Sinh Hung Minister of Finance of Vietnam was signed to provide for more effective cooperation between the two countries in the prevention and suppression of crime, and to facilitate relations between the two countries in the area of extradition by concluding a treaty for the extradition of offenders. The Treaty was signed in the presence of Prime Minister Goh Kun and the Vietnamese Prime Minister, Phan Van Khal on Monday afternoon of September 15, 2003 (OECD, September, 2007).

Japan's Economic Miracle (1950-1990) which was the result of Post World War- II, is one of the most distinguishing characteristics of the Japanese economy during the "*economic miracle*" years included: the cooperation of manufacturers, suppliers, distributors, and banks in closely knit groups called Keiretsu that is the powerful enterprise unions between the set of companies and good relations with government bureaucrats, and the guarantee of lifetime employment in big corporations and highly unionized blue-collar factories. This economic miracle was spurred mainly by Japanese economic policy, in particular through the Ministry of International Trade and Industry.

South Korean's Miracle of Han River (1961-1996) which refers to rapid industrialisation, educational advancement, rise in standard of living, technological modernisation, successful hosting of 1988 Summer Olympics and co-hosting of 2002 FIFA World Cup. The growth was accompanied by the democratization and globalisation that transformed the country from the destruction of the Korean War to a wealthy and developed country with a globally influential economy and prominent multinational conglomerates such as Samsung, LG, and Hyundai-Kia.

During 1980s and 1990s South Korea, Taiwan, Hong Kong and Singapore emerged as the Four Asian Tigers with their GDPs growing well above 7% per year. The South Korean economy is mainly driven by the growing exports of semiconductors, wireless telecommunications equipments, motor vehicles, computers, steel ships, petrochemicals and import of machinery, electronics and electronic equipment, oil, steel, transport equipment, organic chemicals, plastics. This raises the total volume of 884.2 billion in 2010. The figure makes the 7th largest exporter and 10th largest importer in the world. The primary export partners consist of China, Japan and Hong Kong (Economy Watch, 2010).

During the period 2003, one of the major organisational wisdom instrument used by these countries are the integration of Asian economies with the international financial system which paved the way for evolution of financial structure of the region. Which ultimately lead to the rising ratio of net capital flows to GDP in almost all of these countries after 2003. Moreover, Asian countries continue with the open-door policies which encourages cross border inflows of capital. Even governments in the region have adopted more liberal rules with regard to the functioning of different kinds of markets and institutions, provided greater space for new instruments such as derivatives, and shown a willingness to shift to globally accepted rules for regulation (Chandrasekhar, Ghosh, 2012).

A second element of organisational wisdom in these countries appears to be a growth process associated with a large expansion of bank credit. Bank credit growth has overshoot GDP growth in almost all countries, resulting in a sharp increase in the bank credit to GDP ratio. As is well known, banks, given their dependence on deposits for their capital, would prefer to avoid exposure to illiquid assets with lower resale value, such as industrial capital equipment, because it would expose them to the risks associated with liquidity mismatches. The net result has been a substantial increase in credit to the household sector or in retail credit/personal loans for housing, for purchases of automobiles and durables and for consumption. In 2004, consumer lending accounted for 53 per cent of total bank lending in Malaysia, 49 per cent in Korea, 30 per cent in Indonesia, 17 per cent in Thailand, 15 per cent in China, and 10 per cent in the Philippines (Chandrasekhar, Ghosh, 2012).

Regional cooperation became one of the important elements of organisational wisdom which became the highest potential for the Asian century to be an important bridge between the interactions of individual Asian countries and the rest of the world. With the establishment of South Asian Association of Regional Cooperation (SAARC) during 8th December 1985, Asian countries put the benchmark of regional cooperation. The SAARC policies aimed to promote the welfare economics, collective self-reliance among the countries of South Asia and to accelerate the socio-cultural development in the region.

In the recent years East Asia has seen the emergence of a number of new partnerships trade agreements which has attracted much global attention. Huge amount of Foreign Direct Investment (FDI) came

into play which becomes the corner stone for the removal of tariff and non-tariff barriers among the member countries. Japan-Singapore Economic Partnership Agreement (JSEPA) signed in November 2002, establishment of Association of Southeast Asian Nations (ASEAN) in 1992 between six Asian countries and become active members of Free Trade Area (FTA), China's joining of World Trade Organisation (WTO) in 2001 has not only secured access to the world market but also started to develop regional trade etc (Urata, 2004).

The doyens on Asian Century views differently. Brezinski (2013) predicted the Asian century would be “the far more likely reality is Nobody's Century, and—even worse—probably a very much contested century of considerable international instability”. Larosiere (2013) opined that the Asian are suffering from disease of “lack of unity and commonality” which does not alter the main trends at work towards what you rightly call a “dramatic global power shift.”

From the above discussion it can be said that the organisational wisdom presents a growing momentum behind initiative to measure progress in terms of nation's financial status, standard of living, productivity, sustainability and social justice. In other words organisational wisdom can be viewed as an instrument rather than an inner sense or what people understand by wisdom in a context-specific. Organisational wisdom can very much increasingly contribute as ultimate goal of community and development programmes and public policy. In short main aim of the organisational wisdom aims for managerial wisdom or the wisdom management, which discusses about the potential to provide a valuable contextualisation for knowledge management theory and practice, and other aspects of organisational behaviour that can support business performance and success.

Ways Forward - Growth in Asian Century:

The continuous growth and stability of the Asian economies depend mainly on harnessing the full potential of the member countries. Recently, East Asian countries continue to grow by 7.1 percent which become the fastest growing region in the world. Despite the slight slowdown by 8.0 percent during 2009-2013, Chinese economy continues to grow by 7.6 percent. The smaller economies are expected to grow steadily with some overheating risk that could require further monetary tightening. Lately, the economic growth rate of Cambodia, Myanmar and

Vietnam expected to grow by 5.5 percent. Therefore, Asian century follows the wisdom of steady progress through the structural development in banking sectors, enhancing a series of reform in finance, market access, labour mobility and fiscal policy to boost the domestic demand. Other than these, depending on the regional co-operation together government of the member countries also announced certain initiatives as tax reform and lowering barriers to private investments etc (The World Bank, 2014).

Role of trade integration among the Asian counties is an important mechanism which provides a glaring example to the world about the stability of Asian century in spite of adverse condition. Greater trade linkages provide more conduits that, the Asian counties during the time of crisis act as the channel of transmission for the changing demand conditions of one country to spill over to others, potentially with a complex series of amplifying feedback loops. Another, growth of vertical trade relation between the Japan and Korea and between China and Japan came into existence. The growth of vertical trade lead to the development of down-stream (assembling of engineering goods) and up-stream (production of various intermediate goods as input) as trade specialisation activities (IMF, 2014)

Asia made further progress in 2013 in its seemingly inexorable rise to the top of the global economic standings. Malaysia is on the track to achieve the goal of high income and develop nation status by the year 2020. The country is achieving forecast growth of around 5 percent mainly on export activities. Today, Malaysia's fiscal reform has and leverage to the electronic cycle capture market share from rival exporter Thailand (The Diplomat, January 2014).

Japan and Korea are also relocating more of their manufacturing and customer service sites to low-cost nations in their backyards. In one of the most ambitious examples, Japan's Nissan plans to produce the next generation version of its super-mini, the March, in Thailand in 2010. This will be the first major mass-sales Japanese car to be manufactured completely outside Japan, which will result in reducing costs for the vehicle by as much as 30 percent (Cainey, Sengupta, Veldhoen, and Ogawa).

The CLMV countries (Cambodia, Lao PDR, Myanmar and Viet Nam) are projected to grow at a robust pace over the medium term, led by Lao PDR at 7.7% per annum. Real GDP growth in Cambodia and

Myanmar is projected to be the average of 7 percent between 2014 to 2018 underscoring the significant improvement in these countries' investment appeal as they would open up to foreign investment. As for Vietnam, while its real GDP is projected to remain robust in the medium term, growth will be slower than prior to the global financial crisis because of slower external demand from advanced economies and weak macroeconomic management policies which could (OECD, 2014). In the same report stated that to sustain long-term growth beyond the middle-income trap, emerging Asian economies must develop institutional capacities and keep pace with changing economic needs. OECD ushered with the precaution for economic and industrial development in Asia as whole. OECD in the report stated that the institutional reforms is a pre-condition for strengthening the enabling conditions that will support properly functioning markets, business capacity, and the environment for business development and investment will be especially critical to the success of industrial development in middle-income Emerging Asian countries.

Establishment of Association of South East Asian Nations in short ASEAN on 8th August 1967, started a new era of economic development marching ahead toward the Asian century (ASEAN Secretariat, 2008). The ASEAN Economic Community Blueprint a document of association's strategic roadmap stated the ways to transform ASEAN into a stable, prosperous, and highly competitive region with equitable economic development, and reduced poverty and socio-economic disparities. The community attempts to establish the ASEAN as single market and thus making the region more dynamic and competitive with new mechanisms and measures to strengthen the implementation of its existing economic initiatives; accelerating regional integration in the priority sectors; facilitating movement of business persons, skilled labour and talents; and strengthening the institutional mechanisms of ASEAN (ASEAN Secretariat, 2008).

Thus, an inference can be made that the Asian model is basically based on neo-classical welfare economics. It has been seen that there is excessive investment in structures and equipment, especially in luxurious real estate development and infrastructure projects skewed in certain areas, as seen in recent years will ultimately lead to greater development. Enhancing the efficiency and quality of investment, raising the levels of private sector are some of the steps towards financial stability. Asian

century are investing towards the infrastructure projects that reduce bottlenecks and benefit the on a wider scale, especially water supply and sanitation and electricity and public spending on education and health will surely go a long way in improving long-term productivity and nation's competitiveness. Therefore, backed by the common wisdom, rapid rise of Asia over the past 4-5 decades has been one of the most successful stories of economic development in recent times. Today, as Asia leads the world out of recession, the global economy's centre of gravity is once again shifting toward the region (Asian Development Bank, 2011). Again, 2011 study by the Asian Development Bank forecast that Asia's per capita income could raise six fold in purchasing power parity (PPP) terms to reach Europe's levels by 2050. It stated: By nearly doubling its share of global gross domestic product (GDP) to 52 percent by 2050, Asia would regain the dominant economic position it held some 300 years ago, before the industrial revolution.

Organisational Wisdom at Micro Level:

Aditya Birla Group is an Indian multinational business conglomerate named after Aditya Bikram Birla headquartered in the Aditya Birla Centre in Worli, Mumbai, India. It operates in 40 countries with more than 120000 employees worldwide. The group was founded by Seth Shiv Narayan Birla in 1857. The core ideology which inspires the Birla Group are building critical infrastructure on human resource to encourage the leadership quality in the global business arena integrity, commitment, passion, high level of team work, and speed in the sense of urgency and ensuring completion of work within deadline. Today Birla Group is known for various HR schemes as multi-pronged recruitment approach, appreciating ground realities in various geographies includes complying with local laws, understanding business practices and customs, as well as respecting social norms. Other than that Birla Group also have a key position for building learning institutes as Gyanodaya, Virtual Campus, Knowledge Integration Programme (KIP), E-360 degree Instrument- Pratibimb etc, for ensuring online MBA degree for managers, online feedback tool for heighten self-awareness, mid-career education for management staff etc (Mukherjee, 2014).

The *Tata Group* is the Indian Multinational Conglomerate headquartered in Mumbai India. Tata Group was founded in 1868 by Jamsetji Tata as a trading company. It has operations in more than 80

countries across six continents. Tata group success mainly depends on congenial and healthy work atmosphere at the company's plants and corporate offices. Talent development mechanism, review towards changing business requirements, Total Productive Maintenance (TPM) etc. Moreover, the ethical norm which rests upon the Tata group is the creation of a strong Performance Management System (PMS), which basically stems from various policy process and training methods. The main objective of the PMS is to build a strong performance oriented culture, building employee development, motivate and reward superior performance, fostering competition among the members, performance coaching involving guiding a clear action plan and mentoring etc (Chopra & Mishra, April-2013).

Sinopec Limited or the Chinese Petroleum and Chemical Corporation is a Chinese oil and gas based company established on 1983 is one of the major state owned petroleum energy and chemicals companies in China, headquartered in Chaoyang District, Beijing. Sinopec Ltd., views its staff as the corner stone for the sustainable development. The company firmly establishes the philosophy that talent resources are the best resources and sets maximum corporate value and promoting staff comprehensive development as the ultimate goal. The Sinopec group also attaches importance for external development of the company through merger and acquisition (e.g., acquiring the assets of Shengli Petroleum), signing deals irrespective of national boundaries (e.g., deal with Gabon, Exxon etc.), practicing a general management system, guiding during the crisis and introduction of high-level of holistic development plan (Sinopec Corp., 2000-2014).

State Grid Corporation of China established in 2002 is the largest state-owned electric utilities company in the world. The power distributor is headquartered in Xicheng District of Beijing. The company's basic norm is to serve for country, customers, generators and as well as contributing for the social and economic development to bring the ultimate sustainable development. The company strive for maximizing the performance oriented service for integrated social and environmental value creation. The organisations main purpose is to maintain loyalty among the members, easy and healthy environment and quality technical service, flexible working hours and planning objectives of green development with usage of ultra-high voltage network (State Grid Corporation of China).

Honda Motors is a Japanese Public Multinational Corporation primarily known as a manufacturer of automobiles, motorcycles and power equipment. The company was founded by Soichiro Honda at 1950. The pre-determined goals which are followed and which brought the company at the top most position within the globe are localised action instead of global thinking, analysing the paradox in a healthy manner, to be the labour intensive than robots, putting the engineers at the hot seat and common innovation technique around the globe. The company is committed towards establishing safety initiatives, decision-making flexibility to Honda subsidiaries, opportunities for education and growth outside the work place, providing opportunities to develop abilities, leadership training programmes and inter-industry exchange etc (Rothfeder, 2014, 2014).

Capital Maharaja Organisation Limited established in 1967 is one of the largest conglomerates headquartered in Colombo, Sri Lanka founded by Subramaniam Mahadevan and Sinnathamby Rajandram. The core motto of the company is to be courage's and different. The company welcomes the opportunity to assess employee's capability, reviewing existing policies and practices to make positive improvements, emphasis restructuring of management system through motivating leadership and team building. The basic managerial system revolves around giving proper training to all staff to possess necessary skills, promoting safe and healthy environment to members and reviewing working practices in order to identify areas for improvement. The organisation attaches importance to good and harmonious relationships amongst the people working in our Group. This is mainly achieve through good employee relation practices such as effective communication, networking, consultation, being pro-active in identifying and resolving problems, counselling, etc (The Capital Maharaja Organisation Limited, 2014).

Hyundai Group established in 1947 is a South Korean conglomerates founded by Chung Ju-yung. The core value of the organisation is to be together for a better future. The strategic management system stems upon the customer satisfaction which is achieved through disciplined corporate culture, strict value system, welcoming creative ideas, building a people-centred corporate culture and recognizing individuals and organisation as a global corporate citizen. The organisation also tries to maintain high employee morale by creating synergies a sense of 'WE' feeling through proper

communication and collaboration with other sub-divisions and suppliers. Hyundai Group appreciates and respects the existing Asian diversity and culture by appreciating human assets and thus enhances the feeling of being a global leader among its members (Hyundai Motor Group, 2014).

AirAsia Berhad established in 1993 is a Malaysian Low cost airline headquartered near Kuala Lumpur, Malaysia. AirAsia group operates scheduled domestic and international flights to 100 destinations spanning 22 countries. The basic value which forms the part of managerial system and the corporate culture is the safety, passion, integrity, caring and fun. The organisation demand the team work and members come together to form the complete picture of the company in front of the globe. The main objective of the organisation is to motivate the employees for the hard work, commitment to excellence, exceeding the expectation of the customers, suppliers, shareholders and as well as giving more than the expectation of the shareholders. Thus, ultimately building a mindset accustomed with the above qualities as the daily practice of the members within the company (AirAsia Berhad, 2009).

The core values of the management system of the Asian century mainly rest upon building a global culture. The organisational management of the Asian century tries to encourage the managers to develop an integrated and networked organisation to support the multi-national business strategies and operations. Since, national culture crucially influence Asian century management process motivation and decision-making, here the organisational wisdom practices is one of the major corporate identity from the management perspective view. In short organisational wisdom has become an unwritten norm in meeting the nation's competitive challenges. Hence, it would be effective to discuss how the good judgment within the Asian organisation becomes its protective shield for its further growth.

Organisational Wisdom as a bridge to Cultural Clash:

Today's international management professionals are expected to understand the implication of cultural differences between countries and their interplay with different corporate culture. HR professionals are responsible for the rise of trained managers who can adapt to cultural differences and overcome cultural shock. Thus, culture can be best understood as "varieties of knowledge" that "are globally scattered, yet awkwardly local". Today, the global corporations, whether they aware of

it or not, they do encounter culture in its global and local varieties. These encountering at all levels and in all instances, are usually undervalued and often unnoticed opportunities to glean knowledge of all kinds: from local market conditions and consumer preferences to the nature of business relationships and the best ways of handling them. In international business, culture is frequently perceived simply as a source of mutual misunderstanding and antagonism. This is done so automatically that it is easy to overlook the central feature of culture in international business, that culture is a valuable form of business knowledge and hence an important factor in competitive advantage (Pauleen et al., 2010).

Therefore, from the above insights it can be said that the organisational wisdom is the core of HR practice and as well as emerging as a bridge between cultural wrinkles and building a future fit organisation. Due to the growing business alignment, it has now become imperative to develop organisational wisdom with some specific characteristics to which organisational member subscribe irrespective of race, culture, gender or religion. Organisational wisdom values the fundamental principles of right and wrong which transcend cultural boundaries and multinationals must adhere to these fundamental principles which identified as honesty, compassion, responsibility, freedom, and respect for life, nature, fairness, tolerance and unity (family or community) as core global values (Rao, 2008). The challenge for the managers to maintain the organisational wisdom also based on the possibility to interact according to the norms of the respective culture. Having a norm-oriented behaviour proves the ability to understand the expectations of others and their importance in accordance with the theory of action, especially in the active phase, that is, when you are in the role of the one initiating the action pursuing purposes. The difficulty reported by all sociologists who have dealt with the theory of action states that under the cultural pressure of the social-cultural environment s/he lives in, the individual acquires behavioural automatisms which facilitate her/his social development. Here, it can be said that, given by the fact that expectations are not strictly determined by the shared symbolic system, but are rather subject to that double contingency given by the subjectivities entered into interaction decided by the fundamental principles erupt from the self-wisdom initiatives (Stoica, 2014).

The Asian Organisations have to recall the legacy of legendary King Ashoka. The Ashoka's legacy offers insight into a powerful,

compassionate, and insightful ruler's attempt to establish an empire on the groundwork of what we might call "doing the right thing" by making the moral and spiritual welfare of his subjects his primary concern. Doing right thing the essence emerged from the Ashoka's time need to be modified by 'doing right thing rightly' which have the potential to become a theory of Asian centurions organisation. The Asian organisational HRD have to enter to the depth of Ashoka's leadership style. In this century, the organisational, national, regional and International HRD have to understand that there are lot of leadership talent waiting to be developed in emerging markets, in the remaining decades those will have a strong economic growth trajectory. The leadership experts, knowing from Ashoka's life, how he lived and worked as the expatriate can get new insight for this century. Birchal (2014) by realising the requirement in Asian century reported the "one area we will look to expand as part of our new role is management research from an Asian perspective and how that can build management capabilities." Barman. And Konwar (2015) in their work cited that Asian leaders must have to invest in the knowledge-based activities and in frontier technology, such as, in the area of information technology, pharmaceuticals, and biotechnology. This reiterates the use of wisdom for development in Asian century.

Conclusion:

Organisational wisdom is a very basic demand of the organisation which flows with the organisational culture and climate. It is the spiritual sense which speaks from within about what is right and what is wrong. More interestingly today's younger generation are very much expecting the existence of wisdom within the organisation. This paper focuses on how organisational wisdom have been adopted by the Asian century to deal with its local, national and international problems of various Asian countries to upgrade its political and social status within the global scenario.

The present paper mainly discusses how the culture of strong rooted organisational wisdom leads to stability of the Asian organisations. The review illuminates macro and micro picture of the Asian organisational corporate philosophy which leads to mutual understanding with the employees, shareholders, creditors, customers and the public at large. The paper discussed how Asian corporate

manages to render the best service for capable and distributing the benefits derived from them for fair and contributions to the success of the organisation. A few of Asian countries with ethnic and racial diversity, relatively youthful population, free, open, and innovative society, respect for rule of law, making outstanding university system, making strong research institutions, strengthening belief in the work ethics, and the capacity to deal with humanitarian disasters, the Asian nation has the capacity to lead by example and bring East and West together. It is the need of hour to lead in Asian Century, each nations need to develop this capabilities.

The scenario depicts by the Asian century with these examples dictates regional co-operation and mutual understanding, peace paved the way for the future growth and prosperity. Infrastructural investment and as well as non-conventional measure, policies for domestic and regional demand, long –term policies to over climate change from the next generation HR and political leaders are the key organisational wisdom which are important pillars those will hold the Asian century. The final wisdom is “when Asia will move, we will move. The movement toward global growth with Asian Growth is the synchronicity for the Asian Century.”

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