

Inclusive Business Leadership in New Capitalism: Asian Perspectives

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Summary of Research

COVID-19 pandemic has asked global community to reinvent capitalism and the responsibility of business. The purpose of the project is to explore NEW capitalism and revised roles of business leadership in the new economic society. I will seek to find the potentials of inclusive leadership of business, especially in Asian society of the NEW capitalist system.

Skepticism toward capitalism is increasing. In this regard, can Kishida' idea on 'NEW capitalism' harness nostalgia for traditional business? (Lewis, 2022). While capitalism is an unparalleled vehicle for meeting human needs, improving efficiency, creating jobs, and building wealth, a narrow and selfish approach of current capitalism has prevented business from harnessing its full potential to meet society's broader challenges (Porter and Kramer, 2011). We can observe contemporary capitalism has many errors and distortions. For instance, there are a rage of chronic byproducts of the capitalistic system such as business misbehavior, bankruptcies, and scandals, which are regularly found in capitalist economies, and sustained inequality, societal exclusion, institutional collapse and environmental destruction. Capitalism corrodes values. Especially, COVID-19 pandemic has suggested us the necessity of rethinking capitalism. In this light, Kim (2022) highlights five "shortcomings" of contemporary capitalism: runaway self-interest, quarterly focus, elite orientation, volume orientation, and one-pattern capitalism, and suggests that 'the moment for a new conception of capitalism', and proposes reinventing of capitalism.

Built on the gaps in literature, this study aims to explore the under-researched linkages among capitalism, inclusive leadership, Asian business and Asianism retold, and proposes three research questions:

RQ1) What are distortions of current capitalism and where is Asia to lead NEW capitalism?;

RQ2) Why and to what extent inclusive leadership with ethical Underpinnings is crucial in NEW capitalism?; and

RQ3) HOW can Asia lead and contribute to the inclusive growth of the global capitalist society?

To examine these questions, I will use "management clinic approach" taken by Badawy (1976). I first conduct a "diagnostic analysis" regarding the influence of problematic aspects of contemporary

capitalism, business leadership and Asian business, and then proceed exploration of the NEW capitalism for potential ways of “inclusive leadership” for Asian business society in ways that better serve the sustainable development needs of global society. Moreover, one of the most distinctive features of this research is to build the *‘Model of inclusive leadership of Asia in NEW capitalism’* which can be used to explain Asian business’s potentials for the sake of sustainable and inclusive economic system. This project is evident as it is the first study to investigate the potential of Asia’s leadership in NEW capitalist system by employing various ideas and theories of leadership including inclusive and sustainable leadership.