

EDITORIAL

As we are saying goodbye to the first decade of the 21st century and looking back at some defining moments which will continue to influence our lives in the years to come, one development that readily comes to mind is the ever-growing place the so-called new technologies are taking in our lives - or perhaps more to the point - the way they are pervading our lives, private and professional alike.

Take online social networks (OSNs)! Regardless of whether they are good or time wasting, we all have to live with them. And they are changing the way we shop, interact, date, conduct business, and, as Wikileaks made it abundantly clear, are challenging, among other, the traditional notions of privacy and confidentiality not to mention giving people more of a say in the political process.

Yet, as reports now emerging are suggesting, they may also profoundly - and in some cases negatively - affect our families, customs, and norms in a growing number of other ways.

Still, though they are time consuming and it is easy to get sucked in – some say addictive -, they can also open up new opportunities. Indeed, there is no denying the many benefits OSNs (and the new technologies as a whole) have brought.

Social media such as Facebook, Twitter or LinkedIn, however, are not just used for social networking but also for making business contacts. And as the recent engine failure of an A380 aircraft operated by Qantas Airways shows, no organization can ignore them anymore.

In this particular case, after parts of the aircraft had fallen in Indonesia, there were rumors that the A380 had crashed. Tweets started appearing. Then, one of the news agencies probably based a story inappropriately on the tweets causing Qantas share price to go down 12-15 cents in the space of half an hour even though the plane was still in the air and due to land¹. The plane landed safely and it was subsequently determined that an oil leak in one of the Rolls-Royce engines had caused the problem.

When asked what he had learned about social media from that experience, Alan Joyce, Qantas CEO, responded that since then, the company “*[had] hired a group of people just to look at the social network side of things. We were ready for traditional media [...] but we’d missed this whole [social media] end of communication. Since then we’ve had a couple of other rumors occurring and we’ve gotten on top of it with tweets and Facebook, and we’ve killed it before it’s become a story.*”

Besides dramatically illustrating the ubiquity of social media in today’s world, what the Qantas incident also makes clear is, among other, the need for organizations to keep abreast of change, whatever form these may take and whatever realm they pertain to.

¹ Wall Street Journal, Dec 2010

Understanding one's evolving environment - in this case, one's cultural environment - is precisely what the first article in this issue focuses on. Entitled *The Use of the Kirton Adaptation-innovation Inventory in Thailand: an Exploratory Study*, it evaluates the feasibility of transferring a method of measurement to another culture.

As the Qantas incident also underlines and as Assistant Professor Ananda S. stresses in his article, *New Dimensions of Management Education: Issues & Imperatives*, it is critical for business schools too to integrate the new technologies – or any significant development for that matter - into their curricula. As he argues, business education must keep pace with the 21st century corporate expectations of an MBA graduate.

In article three, *Corporate Governance Effects on Firm Value and Stock Market Performance: An Empirical Study of the Stock Exchange of Thailand T-100-Index Listed Companies*, Nicolette C. Prugsamatz, focusing on the early 2000s, reports that the initiatives taken to improve Corporate Governance have translated into some degree of improvement in the firms considered.

OSNs are precisely at the core of the first of the three students' contributions featured in this 5th edition. In her article entitled, *Intention to Use Online Social Networks for Travel Purposes: a Case Study at 3 Bangkok-based Universities*, Jiaming Ling concentrates on how beneficial OSNs can be to the tourism industry in terms of promoting itself among the college student population.

The second contribution by Adchiriya Auppakarakul, *The Initial Impact of Organization Development Intervention (ODI) on Appreciative Leadership (AL) Development: The Case Study of Thailand Appreciative Inquiry Members*, explores some of the obstacles that transposing a Western concept to a non-Western audience may encounter.

In the third one, *The Impact of an Organizational Development Intervention (ODI) on Employee Inter-functional Coordination and Synergy to Foster Innovation in Organizations: A Case Study of BST Co., Ltd. (BST)*, Dusadee Navakunvichitr examines the merits of ODIs with respect to tapping into a company's human resources to promote innovation.

Finally, as Dr. John Barnes noted in his review of *Understanding and Managing Tourism Impacts: An Integrated Approach*, there is still much to learn from this book and much yet to be fully integrated in tourism policies.

Jean Dautrey
Managing Editor