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Editorial

Past and Future Issues of MMR

The MMR has seen a slowdown in article contributions. The Editorial Committee is now restructuring the journal concept and would like to bring back the impetus of article contributions from researchers, practitioners and scholars.

Beginning 2012, MMR will be published biannually in June and December. Two new sections will be added: *Speeches from Malaysian Leaders* and *Management Practices*. The Editorial Committee welcomes academics and practitioners to contribute their research and thoughts on Malaysian management practices and leadership providing insightful views and suggestions for Malaysia to move forward.

All academic articles will be double-blind reviewed and practice articles be reviewed by the Editorial Committee for the *Management Practices* section. Again, we welcome your contribution to give impact to the rising need in the Malaysian Human Capital Development.

Editor

Practical Wisdom and Business Leadership

by

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Practical wisdom is perceived by many business leaders as instrumental in organizations' success and failure. Important as it is, organizations are found to lack in wise leaders. This research examines practical wisdom in business leadership's behaviors and decision-making in Asian SME business organizations. 15 leaders from various businesses based in Malaysia, Singapore, Indonesia and Hong Kong participated in the study.

Practical wisdom and the various enablers of practical wisdom are viewed from the perspective of business leaders in turbulent times. Surveys were done through one-to-one face-to-face consultative interviews and discussions. The survey gathered opinions on the relationship between practical wisdom and theoretical wisdom while discussions with participants covered the role of moral virtue in the wisdom landscape. Findings of the study suggest though theoretical wisdom may be advantageous in supporting decision making with facts, but it is practical wisdom which is the dominant quality of successful leaders. 10 enablers of practical wisdom seem to illuminate out of this study. Moral virtue and practical wisdom are perceived to be interdependent for business success.

1. INTRODUCTION

Guiding principles for leadership behaviour originated mostly in the personal history of leaders. This history may be constructed by education in formative years, observations in the real world of organisations, religious beliefs, upbringing by the family patriarch or matriarch, and may even be via oral traditions, superstitions or other mystical sources.

This research study is dedicated to the exploration of practical wisdom in business leadership's behaviours and decision-making. A concise indication for the importance of wisdom in leadership has been given in the following recapitulation from Miller and Miller (2006): *“What may appear to be purely business or technology decisions are really human choices that require our highest wisdom. These decisions mirror our consciousness and values. The partnership of business and human values requires a high level of wisdom in our leadership.”*