

# MADE IN KOREA

*Chung Ju Yung and the Rise of Hyundai*



RICHARD M. STEERS

# Made In Korea Chung Ju Yung And The Rise Of Hyundai

**Frank B. Tipton**



## **Made In Korea Chung Ju Yung And The Rise Of Hyundai:**

Made in Korea Richard M. Steers, 2013-08-21 American business folklore is awash with the adventures of successful entrepreneurs. Still most of these stories are about Americans neglecting important and courageous entrepreneurs from other countries. *Made in Korea* recounts the story of how Chung Ju Yung rose from poverty to build one of the world's largest and most successful building empires, Hyundai, through a combination of creative thinking, tenacity, timing, political skills, and a business strategy that few competitors ever understood. Chung entered the shipbuilding business with no experience and went on to create the world's largest shipyard. He began making automobiles when foreign experts unanimously predicted he would fail, and he started a global construction company that has built some of today's greatest architectural wonders. He even convinced the International Olympic Committee to select South Korea over Japan as the site for the highly successful 1988 Olympics. Unlike most CEOs of major firms, Chung has always preferred the company of his workers to that of the global executive elite. Hard work, creativity, and a capacity to never give up: this is the essence of Chung's life. In each of his ventures, he exhibited a sheer determination to succeed regardless of the obstacles, and he worked tirelessly to instill this drive in all of his employees. Even today, in the midst of Korea's worst economic crisis in over four decades, Chung's company is busy implementing plans to emerge as an even stronger contender in the world economy. Illustrated with 32 pages of colour photographs not previously seen in the West, including photos of Chung's recent historic visit to North Korea in 1998, *Made in Korea* takes stock of Chung's entire life, highlighting both his contributions to society and the lessons his work can teach to aspiring entrepreneurs.

*The Evolution of Tiger Management* Martin Hemmert, 2017-10-19 Throughout the last several decades, Korean companies have become strong global competitors in a wide range of manufacturing industries. How did they achieve this exceptional performance? *The Evolution of Tiger Management* uncovers the secret of their success through a comprehensive analysis of Korean style management. It explains how it has developed, why it works so well, what non-Koreans can learn from it, and what Korean companies need to do to stay competitive in the future. This book is an extended and significantly updated new edition of *Tiger Management: Korean companies on world markets* (Routledge, 2012). It tells the remarkable stories of how Korean firms, seemingly coming from nowhere, have successfully challenged their Western and Japanese competitors globally. A new chapter highlights the rise of Korean venture firms and start-ups. Next, the essence of Tiger Management is analyzed by showing that it consists of an effective combination of business strategy, leadership, and human resource management practices. Finally, the evolution and future of Tiger Management is discussed by showing how Korean companies have adapted to changes at home and abroad, and how non-Korean companies can adopt Tiger Management. A new final chapter discusses the way forward for Korean companies.

*Routledge Handbook of Democratization in East Asia* Tun-jen Cheng, Yun-han Chu, 2017-09-01 This handbook provides a comprehensive analysis of the dynamics and prospects of democratization in East Asia. A team of leading experts in the field offers discussion at both

the country and regional level including analysis of democratic attitudes and movements in China Japan South Korea and Taiwan Evaluating all the key components of regime evolution from citizen politics to democratic institutions the sections covered include Regional Trends and Country Overviews Institutions Elections and Political Parties Democratic Citizenship Democratic Governance The Political Economy of Democratization Examining the challenges that East Asian emerging democracies still face today as well as the prospects of the region s authoritarian regimes the Routledge Handbook of Democratization in East Asia will be useful for students and scholars of East Asian Politics Comparative Politics and Asian Studies

*Rogue Regime* Jasper Becker,2005-05 An eye opening look at North Korea a brutal Stalinist country that has become one of the most volatile hot spots in the world

America's Other Automakers Timothy J. Minchin,2021-04 In 2018 almost half of all vehicles made in North America were produced at foreign owned plants and the sector was on track to monopolize the market Despite this the industry has been overlooked compared with its domestic counterpart both in scholarship and popular memory Redressing this neglect America s Other Automakers provides a new history of the foreignowned auto sector the first to extensively draw on archival sources and to articulate the human agency of participants including workers managers and industry recruiters Timothy J Minchin challenges the view that the industry s growth primarily reflected incentives stressing human agency and the complexity of individual stories instead Deeply human in its approach the book also explores the industry s impact on grassroots communities showing that it had more costs than supporters acknowledged Drawing on a wide range of primary and secondary sources America s Other Automakers uncovers significant tensions over unionization reports of discriminatory hiring and unease about the industry s rapid growth critically exploring seven large assembly facilities and their impact on the communities in which they were built

Managing Korean Business Johngseok Bae,Chris Rowley,Tae-Won Sohn,2012-12-06 During the 1990s the Korean economy was regarded as a possible role model to be followed by other newly industrializing economies but the Asian Crisis of 1997 destroyed this image Past practices challenges and responses are explored in this collection by an international group of authors

New Challenges for Development and Modernization Yue-man Yeung,2002 This book focuses on three major areas of change and challenge faced by Hong Kong and the Asia Pacific region economic globalization political and social change and regional patterns of transformation It not only encourages a retrospective learning from past failures but also tries to anticipate the challenges of a new century and millennium

**Hanguk Hip Hop** Myoung-Sun Song,2019-04-25 How has Hanguk South Korean hip hop developed over the last two decades as a musical cultural and artistic entity How is hip hop understood within historical sociocultural and economic matrices of Korean society How is hip hop represented in Korean media and popular culture This book utilizes ethnographic methods including fieldwork research and life timeline interviews with fifty three influential hip hop artists in order to answer these questions It explores the nuanced meaning of hip hop in South Korea outlining the local global and trans national flows of musical and cultural exchanges Throughout the chapters Korean

hip hop is examined through the notion of buran personal and societal anxiety or uncertainty and how it manifests in the dimensions of space and place economy cultural production and gender Ultimately buran serves as a metaphoric state for Hanguk hip hop in that it continuously evolves within the conditions of Korean society

*South African Foreign Policy Review: Volume 1* Chris Landsberg, Jo-Ansie van Wyk, 2012-12-27 The richness of public and academic discourses on the past present and future direction of South Africa's role in Africa and the world suggests that as a sub discipline of politics South African foreign policy is ready for a systematic and regular appraisal in the form of a series of publications that the Institute for Global Dialogue will call South African Foreign Policy Review This is also because constant changes in international and domestic circumstances impinge on the management and analysis of South Africa's foreign policy This the first review provides an important opportunity to build on existing foreign policy works in order to take stock of the road already travelled in the past decade or so This is crucial in laying some basis for anticipating the country's future role and considering the opportunities and challenges which future volumes of the review will consider This volume provides a wide ranging appraisal of the relationship between stated foreign policy goals and actual outputs and outcomes an assessment of how foreign policy has actually been operationalized and implemented To this end common themes in South African foreign policy provide the framework for the first review These include foreign policy decision making soft power dynamics in the foreign policy's strategic calculus diplomatic tools used economic diplomacy peace diplomacy and paradiplomacy South Africa's relations with key states in Africa in the global south and in the global north South Africa's approach to Africa multilateral global multilateralism governance The review hopes to stimulate further discussion and thinking on the challenges confronted and the future shape and direction of South Africa's foreign policy

**Tiger Management** Martin Hemmert, 2012-10-02 Throughout the last several decades Korean companies have entered the world markets in a wide range of manufacturing industries with great success How did they achieve this exceptional performance This book uncovers the secret of their performance through a comprehensive analysis of the Korean management system It explains to an international audience how it has developed why it works so well and what non Koreans can learn from it The book analyzes the management of Korean firms from three different perspectives First a historical perspective is applied by showing how Tiger Management has emerged and how it has been continuously advanced over the last 50 years The breathtaking stories of how Korean companies seemingly coming from nowhere have challenged their Western and Japanese competitors on the world markets are told Second the cornerstones of Tiger Management are analyzed from a functional viewpoint showing that the success of Korean companies rests on a smart combination of business strategy leadership and human resource management practices Finally the present and future of Tiger Management is discussed by showing how Korean companies have adapted to changes in their business environment at home and abroad and what non Korean companies can learn from their Korean rivals The book gives an up to date analysis of Korean management practices from a global perspective It

identifies the success factors of Korean companies long term aggressive and persisting business planning speed flexibility strong leadership strong teamwork and high investment into human skills and capabilities It illustrates how these management practices complement each other and provides non Korean companies with signposts how they can adopt them

*The Leap of the Tiger* Reda Cherif, Fuad Hasanov, 2015-06-23 Only a few European economies and Korea and Taiwan Province of China reached high income status during 1970 2010 Malaysia's real income per capita increased to 26 percent of the U S level in 2010 from 20 percent in 1970 Despite relatively strong growth and a substantial improvement in export sophistication Malaysia's total factor productivity lagged behind that of Korea and Taiwan Province of China We argue that what characterizes their experience in contrast to Malaysia's is the creation of technologies by domestic firms and a push to leapfrog to the technological frontier at an early stage of development

### **Global Expectations for Korean Unification**

Kyuryoon Kim et al., 2014-12-31 The current research aims to provide analytical understandings on the costs and benefits of Korean unification from political social and economic aspects Upon the two years of earlier works we constructed an analytical model encompassing both spatial and temporal dimensions of the unification process and built comprehensive architecture the Guiding Type of Unification Based on this model we have broadened the scope of the research by collecting diverse perspectives from the worldwide experts of the leading countries We expect to observe the global trends of world governance Indeed the increasing importance of Group of Twenty G 20 countries in managing global problems reflects both political and social aspects of the changes occurring in global governance Another reason for this would be South Korea's diversified international relations in the recent years Hence it seems necessary to take a closer look on the international dimensions of Korean unification In this vein we requested thirteen experts of the leading countries to express their opinions on Korean unification In order to collect international perspectives in a coordinated manner scholars were provided with a guideline to include their perspectives on the expected effects of Korean Unification and the potential roles of their countries during and after the process Participants were also asked to present candid implications for Korean unification Argentina whose food supply is abundant laid stress on providing assistance in terms of food security during the unification Australia who has special concerns in Asian security suggested a comprehensive support not only as a mediator but also as one of the U S alliance Due to remote distance to Asia Brazil is relatively less affected by the unification Brazil however expressed that it has a keen interest in transmission of its experience regarding nuclear issues with Argentina Similar to Brazil's stance the effects of the unification influence is indirect to Canada Nevertheless Canada could play a role in providing humanitarian assistance and could be a potential destination for North Korean refugee resettlement France one of the most influential members in the European Union and the United Nations made a suggestion to promote institution building in East Asia that can promote stability in the region Germany the only country who had experienced unification presented its interest in participating actively in the process of Korean unification through public and private sectors India assumed that the

unification of Korea leads to the denuclearization of the peninsula and would see this as a positive sign for stability of the region since it would limit or end North Korea's nuclear weapon transmits with Pakistan Indonesia could contribute to regional peace and stability through ASEAN and its extensions as South Korea can call upon Indonesia to engage in the peace process Italy who especially pointed out the role of European Union as a whole is well poised to contribute to economic and social development with North Korea through technical assistance Mexico can and expressed its willingness to play an active role in the unification process through international organizations South Africa who had been successful in national reconciliation and denuclearization is very likely to provide its experience and can be a strong voice for the NPT and arms control in the international society Advocating South Korea's policy in Korean unification Turkey explicitly mentioned that it will side with Seoul if there is a possible conflict in the peninsula The author emphasized that the international community must be well informed on how Korean unification will take place Last but not least the United Kingdom author suggested that Koreans will have to resolve emotional conflicts for reconciliation Considering how both Koreas have dealt educational matters concerning the division of the peninsula this may face a major challenge in the future generation Thirteen countries diversely manifested positions on the unifying process are indicative of perceptual change that the issue of Korean unification is no longer a regional issue but an international one in which multiple actors have their own stakes within Upon the previously suggested implications we categorized the countries into three groups bystanders supporters and interveners This categorization reflects the assertiveness of each country or coercive level of each country's assistance instrumented towards the two Koreas during the unifying process In the conclusion based on our final analysis we provided recommendations for the policy makers First diversified diplomacy creates an amicable international environment for unification policies beyond the power politics of the Four Powers Second activation of leading countries roles is strategically advantageous to activate the meaningful roles of these leading countries to minimize the Four Powers concerns Third emphasizing the formation of multilateral system would provide leading countries with an additional motivation to actively participate in the unification process Furthermore multilateral efforts to achieve Korean unification are also expected to contribute to the furtherance of democratic elements in the dynamics of international relations as a whole Fourth it is now high time for us to conduct more public diplomacy by devising new and creative methodologies The global research project of this kind could be one of the most effective public diplomatic tools Lastly the unification between two Koreas can no longer be considered as a regional issue within Northeast Asia since others including the leading countries conceive their national interests along the process of unification on the Korean peninsula in diverse ways Overall thirteen countries recommendations underline the significance of collective efforts in addressing the unification process and suggest South Korea to learn lessons from the experience that they have undergone in the past

Keywords Argentina Australia Brazil Canada France Germany India Indonesia Italy Mexico South Africa Turkey United Kingdom Expectation Role Effect CONTENTS Acknowledgments Abstract INTRODUCTION

EFFECTS AND ROLES 1 Argentina 2 Australia 3 Brazil 4 Canada 5 France 6 Germany 7 India 8 Indonesia 9 Italy 10 Mexico 11 South Africa 12 Turkey 13 United Kingdom ANALYSIS AND EVALUATION 1 Expected Effect 2 Potential Roles 3

Classification of Leading Countries CONCLUSION References Recent Publications *Asian Firms* Frank B.

Tipton,2008-01-01 This book appeals to a wide range of readers who might be interested in the historical development of Asian economies evolutionary trajectories of Asian firms institutional change and dynamics in Asia and management and organization of Asian firms For readers who are interested in specific Asian economies this book will also be useful because it provides a comparative perspective that examines different Asian economies and their forms in a single work Henry Wai chung Yeung National University of Singapore Tipton provides a fresh approach to understand how Asian firms differ from their western counterparts Paul Beamish University of Western Ontario Canada Frank Tipton s book is a comparative study of the management structures of Asian firms As Asian economies continue to expand the management of Asian firms becomes ever more important whether they are suppliers customers partners or rivals As the author argues Asian firms are very different from their Western counterparts and these differences reflect the variations in national history and institutions within which they operate Asian Firms compares Chinese Japanese Korean and Southeast Asian management structures and sets them in their historical and institutional context Based on a wide range of interviews and material drawn from a variety of disciplines the argument is framed by the sayings of the legendary strategist Sun Tzu and the renowned businessman Tao Zhu gong A series of case studies illustrate the strengths and weaknesses of the approaches of managers in each of the national traditions Asian Firms asks in each case what Western managers can learn from Asian firms and what Asian firms can learn from each other With a multidisciplinary approach and emphasis on practical lessons and tools the book will be of great use and interest for managers It will also appeal to students and researchers of international business postgraduate management students in courses with a comparative or Asian emphasis as well as academics and researchers of Asian studies *Make It in America* Matthew Lee Sawyer,2022-12-01 A valuable handbook for entering launching and growing business in the United States The U S is the best place for business It has the biggest economy wealthiest consumers ready capital financing and a pro business legal system Immigrants can attain their American Dream However foreign executives and entrepreneurs often underestimate the challenges and complexity of doing business in U S markets Make It in America How International Companies and Entrepreneurs Can Successfully Enter and Scale in U S Markets provides valuable insights useful tools and practical advice on a wide range of topics including financing marketing managing legal and tax requirements protecting intellectual property working with Americans and navigating the visa and immigration system The book includes case study lessons from businesses that came to the U S from South Korea Scotland Italy India Germany France England Denmark Colombia Canada and Australia Author Matthew Lee Sawyer is a business and marketing strategist who has built dozens of successful brands and start up businesses for both U S and international companies He is Managing



Director of a global consulting firm and teaches at Columbia University and NYU An indispensable resource about doing business in the U S for international business leaders entrepreneurs expats and foreign students Make it in America also provides valuable lessons for Americans who want to learn about the challenges that non U S nationals face **Handbook of East Asian Entrepreneurship** Tony Fu-Lai Yu, Ho-Don Yan, 2014-10-03 With the shift of the global economic gravity toward emerging economies and the roaring economic growth of the past three decades in China East Asian catching up growth strategies have profound implications for latecomer economies While there are many handbooks on entrepreneurship in general there is no reference on East Asian entrepreneurship This is the first of its kinds in the market The volume provides a useful reference for those who want to know East Asian entrepreneurship and business systems It also provides many excellent cases and illustrations on the growth of entrepreneurial firms and the rise of branded products in East Asia Policy makers or scholars who are interested in entrepreneurship small and medium sized enterprises Asian business systems international business innovation and technology management economic development strategic management and East Asian studies would benefit from this volume The volume contains two parts The first part is the key concepts associate with entrepreneurship and East Asian firm growth and transformation The second part presents cases of entrepreneurial firms and their founders in East Asia including Japan South Korea Taiwan Hong Kong and China With the handbook scholars students and policy makers can grab some basic ideas how entrepreneurs and firms in East Asia compete and survive in the world market and understand why and how East Asia economies can emerge as one of the most dynamic regions in the world Part I concepts relating to Entrepreneurship Guanxi Catching up strategies Types of entrepreneurship Business System Strategic Management Leadership Part II cases cover variedly from manufacturing to services industries and specifically including traditional and newly corporations ranging from toys convenient stores fast fashion high tech to catering and service Written by experts in their respective areas Handbook of East Asia entrepreneurship is an excellent review of theories policies and empirical evidences on important topics in Entrepreneurship in East Asian economic development The book is both a superb teaching tool and a valuable handbook in development economics *Strategic Management Accounting, Volume I* Vassili Joannidès de Lautour, 2018-07-13 This book responds to key issues in strategic management control by studying the interplay between strategy operations finance and controls Grounded in research but written with practitioners and students in mind it addresses the most up to date management control issues in the public sector forecasting budgeting and controls in international organisations **Financial Crisis and Transformation of Korean Business Groups** Sea-Jin Chang, 2003-04-28 Sea Jin Chang argues that the Korean financial crisis of 1997 was due to the inertia of both the business groups known as chaebols and the Korean government which prevented adaptation to changing external environments Once the Korean government stopped central economic planning and pursued economic liberalization in the 1980s the transition created a void under which neither the government nor markets could monitor chaebols

investment activities The intricate web of cross shareholding debt guarantees and vertical integration resulted in extensive cross subsidization and kept chaebols from shedding unprofitable businesses The government s continued interventions in banks lending practices created moral hazards for both chaebols and banks This treatment demonstrates how the structure of chaebols later inhibited other adaptations and for all practical purposes became nearly dysfunctional The book argues that restructuring of chaebols should focus on improving corporate governance systems After such restructuring the author predicts chaebols will re emerge as stronger more focused global players

**Crisis and Restructuring in East Asia** S. Jeong,2004-07-20 This book criticizes the widespread view that the 1997 Asian crisis was due to crony capitalism and puts the blame instead on misguided liberalization It analyzes the case of Korea s business conglomerates the chaebol with particular attention to the car industry to show how liberalization contributed to the crisis even at the level of the firm It shows how those firms that had developed innovative capabilities survived the crisis much better than those that had merely expanded into markets opened up by liberalization

**Catching Up** Vladislav L. Inozemtsev,2011-12-31 Disparities between the economic development of nations have widened throughout the twentieth century and they show no sign of closing In the nineteenth century the economic potential of developed countries was three times that of the rest of the world Today the gap is twenty times greater and the trend is increasing In this provocative reexamination of theories of accelerated development or catching up Vladislav L. Inozemtsev traces the evolution of thinking about how countries lagging behind can most swiftly move forward and assesses their prospects for success in this effort Inozemtsev reviews the experience of the Soviet Union as well as the recent experience of Japan China and Southeast Asia He finds that those countries that have moved forward most rapidly have successfully adapted new technology to old processes But even then they face daunting odds as they grapple with the need to change their population s ideas and behavior And in the 1990s their rates of development have noticeably declined Catching Up assesses prospects for successful application of theories of accelerated development in the global economy Inozemtsev s pessimistic conclusion is that rapid industrial progress is not achievable in the information society of the twenty first century Inozemtsev reaches this conclusion after reviewing theories of accelerated development thinking from the diverse viewpoints of the 1940s and 1950s to the more intensive ideological polarization of the 1960s Inozemtsev believes it will be impossible for non Western nations to catch up with the West because of their inability to generate or control information and knowledge

**Management Across Cultures** Richard M. Steers,Joyce S. Osland,2019-09-19 This fourth edition has been revised and updated to explore the latest approaches to cross cultural management presenting strategies and skill building for managing international assignments and global teams Suitable for students taking courses on international management cross cultural management and HRM as well as executive training programmes

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