

# “Strategies toward Internationalization: Regionalization and Globalization. The comparative experience of South Korea and Spain”

2<sup>nd</sup> Korean-Spanish Seminar on  
Regionalization and Globalization

Date: 9 February 2010

Venue: Universitat Pompeu Fabra (UPF)

Conference room: 40.035 Sala de Graus Albert Calsamiglia  
(Roger de Llúria building)

Co-organized by  
Prof. Fernando Guirao  
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&  
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Seoul National University (SNU)

With the collaboration of:



FACULTAT DE CIÈNCIES ECONÒMIQUES I EMPRESARIALS



## Introduction to the workshop topic and scientific objectives

Spain and Korea are medium-size countries, with very similar populations, which first developed under strong inward-looking economic and political systems, and which have registered very successful outward-looking processes during the last thirty years or so. The strategies pursued in both cases were significantly different though. While Spain followed the regional pattern after the end of its authoritarian regime, Korea decisively entered and enjoyed the new era of globalization. For Spain, after Franco, the only internationalization option available was the *Europeanization* of the country, while Korea decisively took advantage (as it had been doing since the 1970s) of the new era of global markets.

Nowadays, however, the two countries seemed to be undergoing a substantive process of policy re-definition which paradoxically is leading both countries to a somewhat partial reversal of their respective earlier strategies. While the Republic of Korea is, since the late 1990s, working hard to regionalise a large portion of its foreign commercial relations with the recourse to Free Trade Agreements with its main commercial partners, the challenges facing Spain do not depend as much on the European Union as in the previous thirty or thirty-five years as they do on Spain itself. At times of increasing globalization, the attention in Spain is directed more towards domestic actors and how to redress internally some of its ill-fated domestic policies, while in Korea the emphasis is increasingly placed in formalizing some form of regional integration in North East Asia. An increased Asian-European dialogue on regional integration is the main consequence of Korea's new regional approach to its foreign economic policy.

The present seminar aims to analyse in comparative perspective two country studies – from completely different and distant regional scenarios – with very different strategies towards internationalization but both recording quite successful outcomes in economic, political and social terms. The organizers of this meeting believe that it should be useful to compare both countries' long-term experiences for the sake of modelling other countries' present strategies towards economic development and socio-political stability at times of increasing global interdependence.

The comparison will be carried out at three different levels, with three sets of papers, one on the Korean side and a second one on the Spanish side. A first set of papers will be dealing with long-term growth factors: how can a successful growth experience be explained? Special emphasis will be given to the role of education. A second set of papers will deal with the last economic cycle for each country, i.e., since 1999 in the case of Spain (the beginning of the Economic and Monetary Union) and since 1997 for Korea (the outbreak of the previous financial crisis in Asia). The aim of this session is to determine to what extent the policy adaptation that EMU membership and the response to the 1997 financial crisis in Asia required in Spain and South Korea respectively have better equipped both countries' policy makers to successfully confront the present worldwide economic depression. Apparently, policy reforms made the Korean people to be more market-oriented than before while in Spain policy makers, social agents and population in general all developed a deep sense of complacency due to historically unknown supportive financial conditions and accommodative monetary policies (together with fiscal windfalls associated with booms in real estate). A third set of papers will deal with Korean and Spanish firms' internationalization strategies. The global dimension of some Spanish and Korean firms is one of the most obvious features of the successful internationalization strategies pursued in our respective countries.

The workshop is conceived as a first step towards the generation of a book in a very short delay. Sessions are mainly devoted for a series of collective discussions upon pre-submitted revised papers. The intention of organizers and participants is to submit the set of papers for publication in an international peer-review journal in order to steer up the academic debate. In addition, we aim also to publish a book so that the lessons to be derived from this comparative exercise can reach public opinion and policy makers in a different format. As the publisher for this book the seminar organizers are targeting the *Routledge Studies on History and Globalization*.

# Seminar Program

## Tuesday, 9 February

9 am **Opening ceremony**  
Prof. Fernando Guirao, Jean Monnet Professor of European Integration History on behalf of the organizing committee  
Prof. Tae-Ho Bark, Dean of the Graduate School of International Studies, Seoul National University  
Mr. Rafael Bueno, Director of Politics and Society & of East-West Dialogue of Casa Àsia  
Mr. Josep Maria Cervera, Head of the International Division of the Barcelona Chamber of Commerce  
Mrs. Roser Clavell i Soldevila, Secretary General of the *Patronat Catalunya Món* and Vice-Minister for Foreign Affairs and International Co-operation of the *Generalitat de Catalunya*  
Prof. Josep Joan Moreso, Rector of the Universitat Pompeu Fabra

10.00 am Coffee break

10.30 am **Opening lecture**  
Prof. Tae-Ho Bark, Dean of SNU GSIS  
“External Economic Strategy of Korea: The Way Forward”

### 1<sup>st</sup> Session

#### **Economic Development – Growth Factors**

Chair & Discussant: Prof. Woosik Moon, Director of the SNU-KIEP EU Center, GSIS, SNU

11.00 am Prof. Joon Kyung Kim, KDI School of Public Policy, Seoul  
“Growth Factors in the Long-term Perspective: Korean Economic performance in 1960-97”

11.15 am Prof. Albert Carreras, Dean of the School of Economics and Business, UPF  
“Growth Factors in the Long-term Perspective: Spanish Economic Performance, 1959-1999”

11.30 am General discussion – How different / similar development strategies?

12.15 am End of the session

13.00 am Luncheon at the *Sala de Reunions de l'Àgora (Avantsala Tàpies)* (hosted by the Rector of the UPF)

## 2<sup>nd</sup> Session

### Last Economic Cycle – Facing Worldwide Turbulence

Chair & Discussant: Prof. Albert Carreras, Dean of the School of Economics and Business, UPF

- 3 pm Prof. Xavier Cuadras, Director of the Barcelona School of International Business (ESCI)  
“The Spanish Economy, 1999-2009: The Story of an Economic Miracle and Its Collapse”
- 3.15 pm Prof. Woosik Moon, Director of the SNU-KIEP EU Center, GSIS, SNU  
“The Korean Economy after the 1997 Crisis”
- 3.30 pm Prof. Jong Seok Kim, Hongik University (former President of Korea Economic Research Institute)  
“Korea's Regulatory Reform after the Economic Crisis of 1997: A Guillotine Approach”
- 3.45 pm General discussion – How effectively prepared to ride worldwide turbulences?
- 4.30 pm End of the session / Coffee break

## 3<sup>rd</sup> Session

### National Firms' Internationalization Strategies

Chair & Discussant: Prof. Xavier Cuadras, Director of ESCI

- 5 pm Prof. Xavier Mendoza and Prof. Luis Vives, Observatory of the Spanish Multinational Enterprise, ESADE Business School, Barcelona  
“The Internationalization Strategies of Spanish Firms”
- 5.15 pm Prof. Hwye Chang Moon, GSIS, SNU  
“The Internationalization Strategies of Korean Firms”
- 5.30 pm General discussion – Pre-conditions for successful business internationalization
- 6.15 pm Concluding lecture  
Prof. Jin-Hyun Paik, Director of the Institute of International Studies (SNU) and Member of the International Tribunal of the Law of the Sea,  
“Globalization and International Adjudication”
- 6.45 pm Closing remarks by the organizers, Profs. Moon and Guirao
- 9 pm Dinner at *Els Pescadors* (Pl. Prim, 1, Poble Nou) offered by the *Patronat Catalunya Món*