Corporate Governance and Restructuring in East Asia

Editor’s Introduction to the Special Issue

The 8th Seoul Journal of Economics International Symposium, which was co-hosted with the Korea Economic Research Institute, was held in August 2000 with a theme of ‘Corporate Governance and Restructuring in East Asia.’ The 8th Symposium was a sequel to the 7th Symposium held in 1999. Whereas the 7th Symposium dealt with the structural adjustment being made after the crises, the 8th Symposium was devoted to issues of corporate governance and restructuring in East Asia. The objective of the 8th Symposium was to find out answers to the following questions:

Were structural weaknesses of the affected economies the fundamental causes for the crises?
If so, what to and how to restructure?
If the financial sector restructuring, the corporate business sector restructuring, and/or the public sector restructuring are needed, how should we carry them out? Simultaneously or sequentially? And by what policy instruments?
In restructuring the economies, what should be the ultimate goals: To enhance competitiveness, to enhance transparency, or to enhance equity?
What are the pros and cons of alternative restructuring programs?
How should the actual business of restructuring be done, by relying on markets or by the governments' leadership?

Following our well-established procedures, the Journal actively solicited potential contributors to the Symposium. The result was the 8th Symposium held on August 25, 2000 at the Hoam Faculty
House at Seoul National University. The following is a list of contributors and title of papers presented:

Professor Usha C. V. Haley (University of Tennessee at Knoxville), "Corporate Governance and Restructuring in East Asia: An Overview."

Dr. Kotaro Tsuru (Bank of Japan), "Japanese Corporate Governance in Transition."

Dr. Inhak Hwang (Korea Economic Research Institute) and Dr. Jung-Hwan Seo (Korea Economic Research Institute), "Chaebol Governance and Reform in Korea."

Professor Keun Lee (Seoul National University) and Sungsoo Kim (Seoul National University), "Characteristics and Economic Efficiency of the Venture Firms in Korea: Comparison with the Chaebols and other Traditional Firms."

Professor Henry Wai-chung Yeung (National University of Singapore) and Professor Tse Min Soh (National University of Singapore), "Corporate Governance and the Global Reach of Chinese Family Firms in Singapore."

Professor Yi-min Lin (Hong Kong University of Science and Technology) and Professor Tian Zhu (Hong Kong University of Science and Technology), "Ownership Reform and Corporate Governance: The Case of China’s State-Owned Enterprises."

The Symposium was chaired by Professor Soo-Bock Lee (A-Jou University), Professor Kwang Sun Chung (Chung-Ang University) and the Editor myself.

The designated commentators of the contributed papers were Professor Jae-Woo Lee (Dong-Eui University) on Professor Haley’s paper, Dr. Sung Wook Joh (Korea Development Institute) on Dr. Tsuru’s paper, Professor Ji Sang Chang (Kyungpook National University) on Dr. Hwang’s paper, Professor Taehong Jinn (Hong-Ik University) on Professor Lee’s paper, Professor Young-Ryeol Park (Yonsei University) on Professor Henry’s paper, and Dr. Young Lee (Korea Development Institute) on Professor Zhu’s paper.
Again following our past guidelines, the designated commentators acted as referees of each paper, too. The Editor requested all the contributors to revise their papers reflecting the designated commentators’ remarks together with the comments and criticisms raised in the Symposium.

Acknowledgement: Professor Shin-Haing Kim, Director, Institute of Economic Research, Seoul National University gave his welcoming remarks to the Symposium. Dr. Sung-Hee Jwa, President, Korea Economic Research Institute, opened the Symposium with illuminating welcoming remarks. The Journal wishes to thank them. The Journal is also grateful to the Institute of Economic Research and the Korea Economic Research Institute, who have equally shared the expenses. This time Professor Keun Lee of Seoul National University and Dr. Inhak Hwang of the Korea Economic Research Institute devoted unsparingly to hold the Symposium successfully. The Editor would like to extend deep appreciation to all of them.