

SANG-YONG NAM MEMORIAL LECTURE

in commemoration of Elder Sang-Yong Nam

Wednesday March 20, 2013

4:00 pm | Rackham Amphitheatre (4th Floor)

University of Michigan

915 E. Washington St., Ann Arbor, MI

Dr. Sang-Woo Nam

Dean, KDI School of Public Policy & Management

Executive Secretary, OECD-Korea Policy Centre

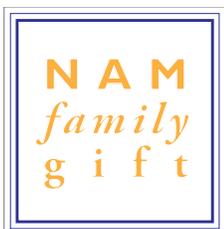
KOREAN CHAEBOLS: HEROES OR VILLAINS?

This lecture is made possible by the support of the Nam Family Gift and the Korea Foundation.
For more information, please call 734.764.1825 or email ncks.info@umich.edu.



Nam Center *for*
KOREAN STUDIES

THE UNIVERSITY *of* **Michigan**



THIS BOOKLET IS PRESENTED TO THE NAM FAMILY IN COMMEMORATION OF THE SECOND SANG-YONG NAM MEMORIAL LECTURE AND AWARD CEREMONY IN GRATITUDE FOR ELDER NAM AND THE NAM FAMILY'S CONTINUOUS SUPPORT OF KOREAN STUDIES AT THE UNIVERSITY OF MICHIGAN.

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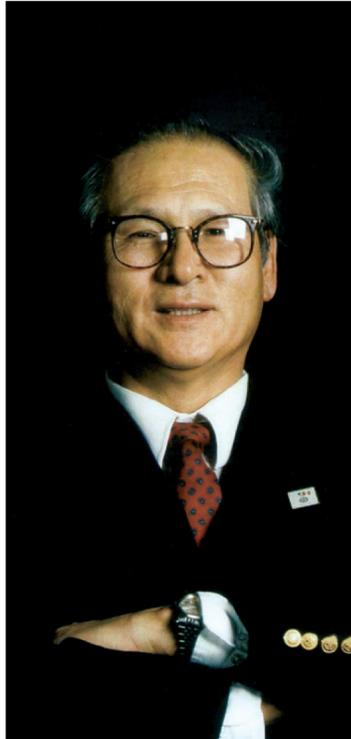
“Korean Chaebols: Heroes or Villians?”



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ABOUT ELDER SANG-YONG NAM AND THE SANG-YONG NAM AWARD



A native of Daejeon, Korea, Sang-Yong Nam arrived at the University of Michigan from Korea in 1964 with only \$4 in his pocket as a graduate student in the College of Architecture and Design. He found few books about Korea in the U-M library and a lack of Korean art in the U-M Museum of Art. It became his dream to correct the disparity and make U-M a premier center for Korean Studies. Over the years, Elder Nam, president and CEO of Nam Building Management Co. in Ann Arbor, became the largest benefactor of the Nam Center for Korean Studies at the International Institute, pledging more than \$4 million and making it one of the top programs in the country. In August 2010, the center was named in his honor. He also gave generously to the Asia Library, the U-M Museum of Art, and the College of Architecture and Urban Planning. He was a member of the U-M Alumni Association and received the Distinguished Alumni Service Award in 2010. Elder Nam, 77, passed away in his home in Ann Arbor on March 29, 2011, surrounded by his wife Moon-Sook Nam, sons Andrew and Anthony, and their families. The Sang-Yong Nam Award is to commemorate the “four Ds” Desire, dream, drive, and determination that marked his remarkable life and now comprise a legacy that continues to inspire young people in Ann Arbor and beyond.

2013 SANG-YONG NAM AWARD RECIPIENT MINJOO KIM

We would like to congratulate **Minjoo Kim** for receiving the Sang-Yong Nam Award in 2013. Minjoo graduated from the University of Michigan with a triple major in Political Science, International Studies, and Economics in 2012 and left her mark on campus by leading various Korean interest groups as well as garnering various distinctions and awards. She is currently in her first year of a Master’s program in City Planning, with a concentration on Community and Economic Development at the University of Pennsylvania, where she continues her efforts to examine Korean communities both at home and abroad. She plans to donate a portion of this award to Project T.E.A.C.H., a non-profit devoted to underprivileged students in Korea that she is involved with.

THE SANG-YONG NAM MEMORIAL LECTURE was established to remember Elder Sang-Yong Nam's dedication to Korean Studies. The memorial lecture will be held annually in the early spring and the Sang-Yong Nam Award will be given to one graduating senior or recent graduate of the University of Michigan, whose academic achievement, citizenship, service to the community, and commitment to Korean Studies exemplify the values to which Elder Sang-Yong Nam dedicated his life.

PROGRAM

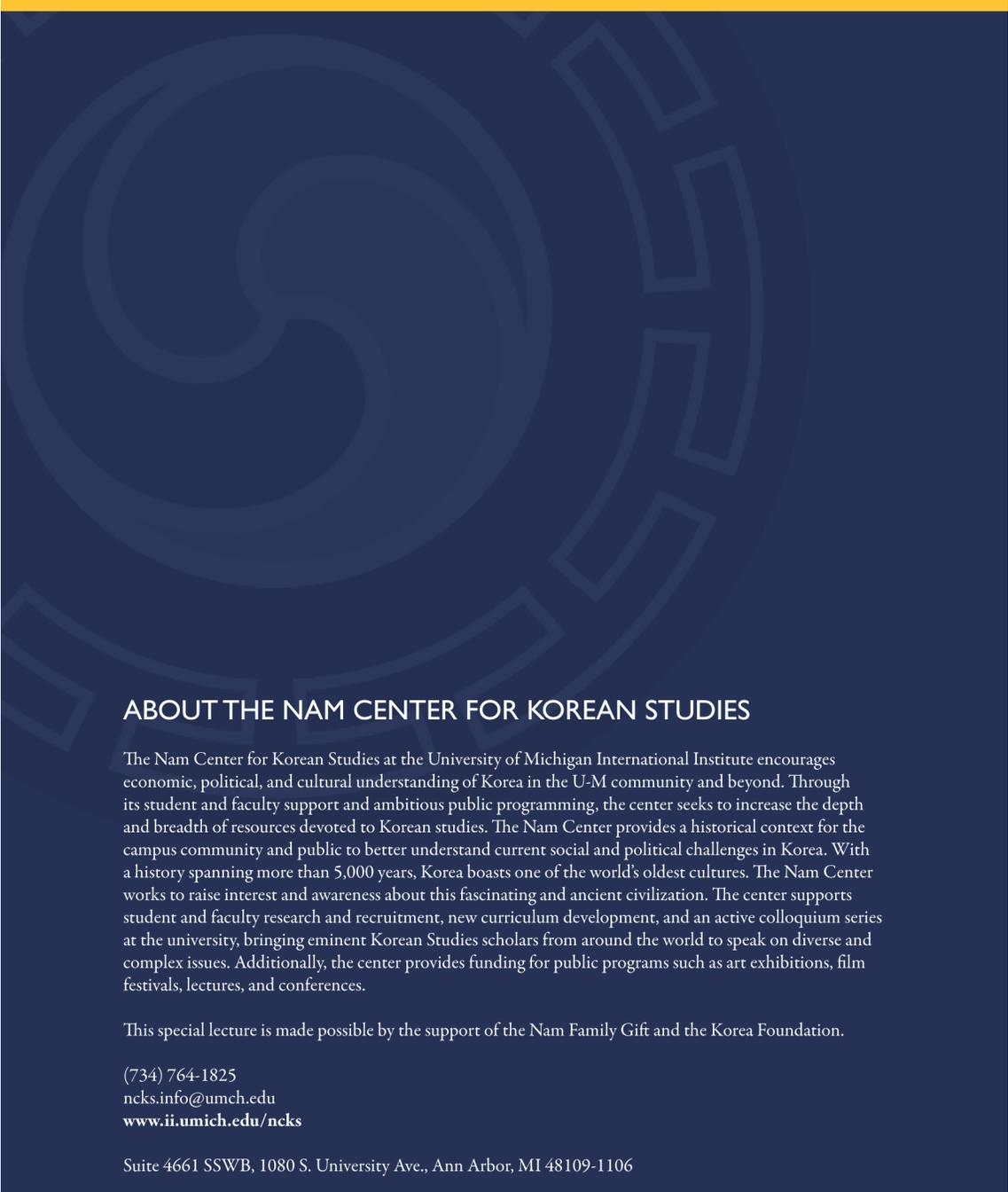
4:00pm	Opening Remarks	<i>Youngju Ryu</i>
	Welcoming Remarks	<i>Ken Kollman</i>
4:15pm	Sang-Yong Nam Award Presentation	<i>Juhn Ahn,</i> <i>Youngju Ryu</i>
4:30pm	Special Remarks	<i>Andrew Nam</i>
4:45pm	"Korean Chaebols: Heroes or Villains?"	<i>Sang-Woo Nam</i>

KOREAN CHAEBOLS: HEROES OR VILLAINS?



Koreans have feelings of both love and hate towards chaebols, the nation's family-controlled business groups. Some chaebols, grown as prominent global enterprises, are their national pride. At the same time, chaebols are regarded as the major hurdle on the road to "economic democracy" which has emerged as the most hotly debated issue in the 2012 presidential campaign in Korea. Although the term "economic democracy" remains largely undefined, the "chaebol problem" has been the central theme. The lecture highlights the evolution of chaebols' relationship with the government as well as their ownership/organizational structure, corporate governance practices and operational behavior, all geared to maximizing the interest of controlling families. The lecture also explains: how chaebols have grown as a powerful engine of Korea's economic growth; why they were blamed as the culprit of the 1997 economic crisis; and why they are still the target in the ongoing debate of "economic democracy" in Korea.

Dr. Sang-Woo Nam is the Dean of the KDI School of Public Policy and Management, and the Executive Secretary of the OECD-Korea Policy Centre. Previously, he served as Vice President of KDI, a tenured professor at KDI School and a Senior Research Fellow and Capacity Building Specialist at the Asian Development Bank Institute in Tokyo. He was invited as a visiting professor at University of California, San Diego, Sophia University (Japan), and National Graduate Institute for Policy Studies (Japan). Dr. Nam was also an Economist at the World Bank and the Counselor for the Deputy Prime Minister and Minister of Economic Planning in Korea. Dr. Nam received his B.A. in International Trade from Sogang University, and Ph.D. in Management from Massachusetts Institute of Technology's Sloan School of Management.

The background of the page features a large, faint watermark of the University of Michigan seal, which is a circular emblem containing a stylized 'U' and 'M' with a central figure. The seal is rendered in a light blue color against a dark blue background.

ABOUT THE NAM CENTER FOR KOREAN STUDIES

The Nam Center for Korean Studies at the University of Michigan International Institute encourages economic, political, and cultural understanding of Korea in the U-M community and beyond. Through its student and faculty support and ambitious public programming, the center seeks to increase the depth and breadth of resources devoted to Korean studies. The Nam Center provides a historical context for the campus community and public to better understand current social and political challenges in Korea. With a history spanning more than 5,000 years, Korea boasts one of the world's oldest cultures. The Nam Center works to raise interest and awareness about this fascinating and ancient civilization. The center supports student and faculty research and recruitment, new curriculum development, and an active colloquium series at the university, bringing eminent Korean Studies scholars from around the world to speak on diverse and complex issues. Additionally, the center provides funding for public programs such as art exhibitions, film festivals, lectures, and conferences.

This special lecture is made possible by the support of the Nam Family Gift and the Korea Foundation.

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2013 SANG-YONG NAM AWARD WINNER ACCEPTANCE SPEECH



I feel so honored to be here today to receive the Sang-Yong Nam Award. First I must mention that Michigan is one of very few schools that make their alums feel that they sincerely care. When I told my friends at University of Pennsylvania about this award, everyone, including the ones who graduated from Harvard, Stanford, and Berkeley, all of them said, “Wow,

Michigan is a really good school, and not just at football.” I am honored to be here in a place that is so highly regarded.

My Michigan pride really comes from my heart. Being around people who are very proud of their alma maters such as Columbia and Princeton, while people from non-Ivy schools remained quiet, I realized that I still talk about Michigan with pride, excitement, love, and passion, no matter whom I am in front of. Because I know, deep in my heart, what Michigan has given me. I do not love Michigan for no reason; Michigan made me love Michigan. All of my achievements and the opportunities I have enjoyed—all of that has happened because I was at Michigan, not because I am so wonderful or smart. I was only just a little more skillful at searching for opportunities than others. Michigan offers so much opportunity and really encourages students to lead successful academic careers. Again, I am so proud and thankful to be a part of this community.

In particular, I am thankful to the Nam Center for supporting Elder Nam’s four Ds – desire, dream, drive, and determination. The Sang-Yong Nam Award gives me yet another source of inspiration and courage to pursue those four Ds, even after leaving Michigan. Michigan has never abandoned me, and so my heart is still in Michigan, and I want to show how Michigan makes the difference out there.

I cannot possibly express all my appreciation to the Nam Center, and especially to Professor Kwak, Do-Hee, and Jiyoung for their heartfelt care and emotional support. Away from home as an international student, I never felt alone in Michigan. Michigan is my second home. There was always somebody to whom I could reach out. Whenever

er I felt despair or fear about my future, I had a place to go: the Nam Center. Professor Kwak, Do-Hee, and Jiyoung welcomed me unconditionally. They were my mentors and advisors and they are the people who turned that fear and despair into excitement and hope. After visiting the Nam Center, on my way back home, I would always think in my head, “Yes, I can do this.” Thank you. Thank you for making all this possible.

I will continue to commit myself to academic achievement, citizenship, service to community, and commitment to Korean Studies, and I will never forget that the Nam Center and the Nam family not just supported my academic efforts but also my desire, dream, drive, and determination. I will not lose those four Ds and whenever I face hardships in my life, I will remind myself of my appreciation towards my parents, the Nam Center, its staff members, the Nam family, other Michigan professors such as Judy, Deb, and Jennifer, and my dear friends.

Albert Einstein said, “Try not to become a man of success but a man of value.” Michigan truly embraces and encourages students to become people of value and of success. Here at Michigan, the combination works – of course, Michigan difference.

Thank you so much again, and forever, Go Blue!

A handwritten signature in black ink, appearing to read 'Min Joo Kim', with a stylized flourish at the end.

Min Joo Kim



