Global Sense
The Reality of Korean “Globality”

I don’t think that “globality” is correct English, and as far as I know, it’s not yet a word in the sense that it has been accepted into the “global community.” But it could be, in Korea. Plus there it does pick up some hits on “Google”, including a reference to Daniel Yergin, an economist who defines it as the 24-hour interconnected, hyperactive, sleep-deprived email-fueled world, where governments have less leverage over their own economies, a world where companies operate on a global basis in a 24-hour workweek where things change quickly.

That’s essentially what this article, and this column, is really trying to convey: the reality of Korean “globalism” is that it is local, and it’s disingenuous to portray it as other than what it is… a peculiarly Korean form of globalism. In today’s Korea, a country with the highest broadband penetration and per capita internet usage in the world, global means local, in a world wide web sense. That’s why this column is called “Global Sense.”

According to the Oxford English Dictionary, the term “global” has an etymology that’s French in origin, and the word means: “pertaining to or embracing the totality of a number of items, categories, etc.; comprehensive, all-inclusive, unified; total; specifically pertaining to or involving the whole world; world-wide; universal.”

Apparently, the term was first used in 1892, in Harper’s Magazine as follows: “M. de Vogue loves travel; he goes to the East and to the West for colors and ideas; his interests are as wide as the universe; his ambition, to use a word of his own, is to be global.”

In the last century, the term “global village” was popularized, beginning with M. McLuhan, for the world in the age of high technology and international communications, through which events throughout the world may be experienced simultaneously by everyone, so apparently “shrinking” world societies to the level of a single village or tribe.

I have recently returned to Korea, after over a decade of working and studying overseas. It seems that “global” is the marketing concept of the moment. I say “marketing” as what I’m seeing is not truly an opening of the Korean mind (collectively, or individually) to an international perspective. What I’m seeing, in the financial markets, in academia, and in society, is a global glossing or veneer, over what is really a matter of local concern. In Korea, a “global” approach means that some connection, however tenuous (or, in many cases, nonexistent) is made between the matter of the moment and an international issue, concept or context. Somehow, this “global” aspect makes the problem, product or issue more tractable or solvable. Why?

It is my contention that a problem, issue or concept becomes more acceptable, and easier to deal with, if it’s one that is somehow constructed so that it is manifested outside of the Korean “system.” Specifically, it’s my considered opinion that Korea’s neo-Confucian culture is particularly resistant to change. I concede that many surface or superficial changes have occurred, and that we’ve made much progress economically over the past few decades. Sociologically and culturally, as well as intellectually, however, our national infrastructure is most certainly a work-in-progress. Forward progress, at this time, is hindered by a critical mass of resistance, which crystallizes not only a generational gap, but also differentials in wealth and ability. Essentially, neo-Confucianism means “resistance to change.” This is a system that’s evolved, over a number of centuries, to maintain the status quo. In order to poke and prod this system out of its inertial state, certain levers must be utilized. Chief among these, in today’s global Korea, is the foreign agent. That agent can be physical, financial, legal, cultural or intellectual… what’s important is that it is external. Internally generated change has always been difficult in Korea, as this is a system designed to protect the status quo… it is not a coincidence that we have been called the “Hermit Kingdom.”
This column will cover certain topics in private equity and venture capital, including an overview of the terms and conditions of investments and exits in Silicon Valley in particular. It is my hope that these weekly articles will provide fodder for thought, discussion, and yes, change, in Korea’s financial community. I look forward to acting the part of an agent provocateur in this area, and do not apologize for my positions, some of which I will take for pedagogical purposes... sometimes, it’s better to take an extreme position in order to induce an incremental reaction. The reaction that I’m looking for is some considered thought, rather than the typical knee-jerk response that I’m used to, from our esteemed readers. Please direct correspondence to me at gedasi911@mac.com. I will try to incorporate your comments, concerns and queries into the next feasible week’s article.

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