

System Restructuring in East Asia

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Organizers

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Conference and Volume Overview

The dependent variable in this study is corporate restructuring but clearly there are many other policies that critically affect corporate restructuring outcomes. In the three countries at the center of this study, China, Japan, and Korea, corporate restructuring really means “system restructuring” because the kinds of changes required are ones that can not be done on the margins but require a fundamental realignment of key institutions in the political economy. Of course, the depth of complementarities or institutional interdependence varies significantly across these three political economies, and this variance is one issue that will be dealt with in the volume introduction.

We wish for the country sections of the volume to carry out analysis of the political constraints to corporate restructuring in China, Japan, and Korea in a way that maximizes comparability across cases. At the same time, however, we recognize that the set of institutions that needs to be in place in each country to move corporate structuring forward differs to some degree. Thus, rather than insist that an identical set of issues or constraints be addressed in each country section, we have tried to identify the critical institutions that need to be in place for each particular country and have focused chapters within the sections on China, Japan, and Korea accordingly.

Tentative volume outline

[Chapters are not yet arranged in any particular order—participants not yet confirmed—
in some cases not yet contacted]

Introduction: Jennifer Amyx and Jean Oi

I. CHINA

Preface: Jean Oi.

Providing an overview of developments and laying out the basic background regarding political and economic developments relevant to the chapters below (so that the individual chapters need not spend time on this). Issues most relevant to China include enterprise financing, alternative sources of labor, what to do with the surplus labor force, and the development of the private sector.

- A. Corporate restructuring: State Owned Enterprise Reforms
Jean Oi (Stanford)
- B. Enterprise Financing—Equity Markets
Carl Walter (JP Morgan, Beijing Office)
- C. Social Safety Net
Mee Smuthkalin (Stanford)
- D. FDI
Nick Lardy (Stanford)
- E. Private enterprise
Kelly Tsai (Johns Hopkins)
- F. State-business relations
Jean Oi (Stanford)
- G. Labor and Political Stability
Yong Shun Cai (Hong Kong University of Science and Technology)

II. JAPAN

Preface: Jennifer Amyx

Providing an overview of developments and laying out the basic background regarding political and economic developments relevant to the chapters below (so that the individual chapters need not spend time on this).

- A. The role of government institutions in corporate restructuring: developing a private equity market
Jennifer Amyx

- B. Mergers and Acquisitions
Ulrike Schaede (UCSD)
- C. Financial Regulation
Jennifer Amyx (Penn)
- D. Social Safety Net (Pensions)
Sarah Ingmanson (Morgan Stanley)
- E. FDI
Yves Tiberghien (UBC/ Harvard)
- F. Regional banks, fiscal decentralization, and public finance
Kay Shimizu (Stanford)
- G. State-bureaucracy relations
Greg Noble (Tokyo University)

III. KOREA

Preface: Byung-Kook Kim

Providing an overview of developments and laying out the basic background regarding political and economic developments relevant to the chapters below (so that the individual chapters need not spend time on this).

- A. Corporate Restructuring: Chaebol Reform
Dukjin Chang (Seoul National University)
- B. Financial Regulation
Heon-Joo Jung (Penn)
- C. Social Safety Net
Ito Peng (University of Toronto)
- D. FDI
Eun Mee Kim (Ehwa Womens University)
- E. Party Politics
Jung Kim (Yale)
- F. State-bureaucracy Relations
Joo-youn Jung (Stanford)
- G. Labor
Ji-yeoun Song (Harvard)

Conclusion: Jennifer Amyx and Jean Oi

What do the outcomes and processes observed suggest about the appropriate analytical framework for explaining system restructuring in East Asia?

APPENDICES: Graphs and charts with comparative political and economic data