



# **Tiger Management: Korean Companies on World Markets (Routledge Studies in the Modern World Economy)**

*Martin Hemmert*

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Throughout the last several decades, Korean companies have entered the world markets in a wide range of manufacturing industries with great success. How did they achieve this exceptional performance? This book uncovers the secret of their performance through a comprehensive analysis of the Korean management system. It explains to an international audience how it has developed, why it works so well, and what non-Koreans can learn from it.

The book analyzes the management of Korean firms from three different perspectives. First, a historical perspective is applied by showing how *Tiger Management* has emerged and how it has been continuously advanced over the last 50 years. The breathtaking stories of how Korean companies, seemingly coming from nowhere, have challenged their Western and Japanese competitors on the world markets are told. Second, the cornerstones of *Tiger Management* are analyzed from a functional viewpoint, showing that the success of Korean companies rests on a smart combination of business strategy, leadership, and human resource management practices. Finally, the present and future of *Tiger Management* is discussed by showing how Korean companies have adapted to changes in their business environment at home and abroad, and what non-Korean companies can learn from their Korean rivals.

The book gives an up-to-date analysis of Korean management practices from a global perspective. It identifies the success factors of Korean companies: long term, aggressive and persisting business planning, speed, flexibility, strong leadership, strong teamwork, and high investment into human skills and capabilities. It illustrates how these management practices complement each other and provides non-Korean companies with signposts how they can adopt them.

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