

기조연설

KEYNOTE SPEECH



포용성장 시대: 기업과 사회의 혁신

Era of Inclusive Growth :
Innovation of Enterprise and Society

Speakers

빈프리트 베버 | Winfried WEBER

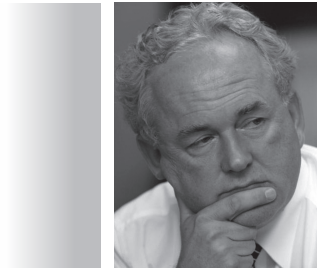
독일 만하임 응용과학대 교수

Professor, Mannheim University of Applied Sciences

야오양 | YAO Yang

중국 베이징대 교수, 국가발전연구원 원장

Professor, Peking University



Speaker

빈프리트 베버

독일 만하임 응용과학대 교수

Winfried WEBER

Professor, Mannheim University of Applied Sciences

BIOGRAPHY

빈프리트 베버박사는 만하임대학교 응용과학과 교수로 경제학자이자 사회과학자이다. 만하임대학에서는 만하임 응용경영연구원을 이끌고 있다. 다수의 위원회 위원, 컨설턴트를 역임했으며 다수의 책을 집필하고 주요 행사에 기조연설자로 참여하였다

학력

비텐 헤어데케 대학(Witten-Herdecke University)에서 경영/경제학 박사 학위를 취득했으며 기업경영, 기업 윤리, 사회변화를 전공했다. 브레멘대학 (University of Bremen)에서 성인교육학과 정치학을 전공했다.

명예직

빈프리트 베버박사는 독일 경영인, 공공 관리자, 비영리기관 관리자의 리더십 강화를 위해 2009년 설립된 비영리 경영네트워크 “만하임 피터 드러커 소사이어티”의 회장을 맡고 있다.

홈페이지: peterdruckersocietymannheim.twoday.net

또한 2003년부터 현재까지 독일 경영 지도자들의 순위를 선정해 발표하고 있다.

홈페이지: www.managementdenker.com

Dr. Weber is an economist and social scientist at Mannheim University of Applied Sciences where he leads the Mannheim Institute of Applied Management Research (MIAMR).

He works as a consultant, author and keynote speaker and is a member of various boards.

Education

He was awarded a PhD in Management/Economics at University of Witten-Herdecke/Chair for Corporate Governance, Business Ethics and Social Evolution. He earned his diploma in andragogy and politics at the University of Bremen.

Honorary Positions

Dr. Weber is President of a non-profit management network: The Peter F. Drucker Society of Mannheim e.V. which he founded in 2009 and whose aim is to strengthen the leadership of profit managers, public managers and nonprofit managers in Germany.

Website: peterdruckersocietymannheim.twoday.net

Additionally he is editing and publishing since 2003 a German ranking of management thinkers

Website: www.managementdenker.com



ABSTRACT

독일의 포용적 성장 – 글로벌 중견기업(미텔슈탄트, Mittelstand), 제조업과 산학협력

빈프리트 베버 교수는 기초연설을 통해 현재의 글로벌 경제 위기를 극복할 수 있는 장수기업(가족기업)의 성공요인과 경영 노하우를 들려준다. 또한 독일 정부의 지원 시스템과 독일의 광범위한 제도적 지원 네트워크에 대해서도 설명한다.

기업 역사 전문가들은 이미 19세기 말부터 독일 경제 성장에 있어 중견기업의 영향력을 인식하기 시작했다. 이들 기업의 상당수는 수출주도형 기업이었다. 독일에서는 구직자들 사이에서 중견기업이 좋은 평판을 받으면서 사회적으로 인식이 높아졌다. 독일어로 이러한 중간기업을 “Mittelstand”라 부르는데 사실 다른 언어로 번역하는 것이 매우 어렵다. 독일에서는 거의 사용하지 않지만 외국에서는 “히든 챔피언”(대중적으로 잘 알려져 있지 않지만 각 산업분야에서 세계시장을 지배하는 우량 기업)이라는 용어로 잘 알려져 있다. 독일에서는 이러한 중견기업들은 활동과 영향 면에서 앞에 나서지 않고 절제된 모습을 보인다.

다른 국가들과 달리 독일은 자체적인 산업기술과 제조기반을 갖고 있다. 독일경제의 힘은 제조업에 기초한다. Mittelstand 기업은 독일 산업의 핵심 모델로 대기업보다 독일 사회에 더 많은 영향을 미친다. Mittelstand 챔피언은 전략, 헌신, 동기, 자율성 및 혁신에 있어 모범적인 경영 모델을 제시하고 있다. 이들의 경영 전략은 가격이 아니라 가치와 품질에 기초해서 세워진다. 이러한 Mittelstand 챔피언이 몇 년이라는 단기간에 만들어진 것은 아니다. 이들은 산업단지에 위치해 있고 특화된 전문성과 수십 년 ~수백 년 동안 만들어진 다양하고 광범위한 기관이나 제도의 지원 네트워크에 의존한다.

주요 성공 요인 중 하나는 독일의 산학협력 교육제도에서 찾을 수 있다. 독일 Mittelstand 챔피언에서 일하는 근로자 중 대학 졸업자 비율은 10%에도 못 미친다. 하지만 중세시대부터 시작된 실무위주의 교육과 전문 생산직 근로에 대한 높은 사회적 평판을 바탕으로 실질적인 지식 근로자라는 독특한 문화가 형성되었다. Mittelstand 챔피언의 근로자의 이직률은 매우 낮다. 이들은 자신의 일에 열정적이고 평생 교육을 실천하고 있다. 또한 근로자들은 실무 위주의 문화에 살고 있다.

한국의 중소기업은 국제적인 기업으로 성장해 세계시장을 지배할 수 있는 가능성을 갖고 있다. 하지만 이를 위해서는 시간이 필요하며 지속 가능한 변화의 과정은 기업 안팎에서 깊게 뿌리를 내려야 한다.

ABSTRACT

Inclusive Growth in Germany – Global Mittelstand, Tangibles and Dual Education

From Prof. Weber's speech you can learn about crucial success factors and management know-how of long-lasting corporations (family companies) to overcome the current global economic crisis. You can learn about the supporting systems of the German government and of a wide supporting network of German institutions.

Business historians have recognized the influence of small and medium-sized companies to Germany's economic growth since the late 19th century. Many of those enterprises have been export-orientated from the beginning. In Germany they are highly reputed within the society and for people who are looking for career opportunities. The German word for those companies is "Mittelstand" which is difficult to translate. From abroad the term "Hidden Champions" is more familiar whereas in Germany rarely used. The conduct and impression of those leading companies within Germany is more discreet understatement and down-to-earth.

In contrast to other countries Germany has retained its industrial skills and its manufacturing base. German's economic strength is based on tangibles. Mittelstand companies are the core model of Germany's industry and have deeper impact on society than big businesses. Mittelstand Champions are best-practice management models in strategy, commitment, motivation, self-organizing and innovation. Their strategies are built on value and quality, not on price. However Mittelstand Champions are not created in some years. They are embedded in industrial clusters with specialized capabilities and with a wide supporting network of different institutions that grew in decades or sometimes centuries.

One key factor is the German Dual Education system. In most German Mittelstand Champions less than 10 percent of the workforce has a university degree. But a long tradition of apprenticeships of skilled workers it goes back to the Middle Ages and a high reputation in society to work as a professional blue collar worker is creating a unique culture of practical knowledge workers. The workforce of Mittelstand Champions is committed with extremely low turnover rates and is dedicated to life-long learning. And workers live a high performance culture.

Korean midsized companies have the potential to grow internationally and to get into a leading global market position. But it will take time and has to be embedded in a sustain-able change process within and outside of the company.



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Era of Inclusive Growth :
Innovation of Enterprise and Society

October 30~31, 2013 | Seoul, Korea

Inclusive Growth in Germany – The Dominance of Mighty Minnows

Professor Winfried Weber
Mannheim University of Applied Sciences

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World's Top Exporters

| | | |
|---|-------------|----------------------|
| 1 | China | \$ 2,057,000,000,000 |
| 2 | US | \$ 1,564,000,000,000 |
| 3 | Germany | \$ 1,460,000,000,000 |
| 4 | Japan | \$ 773,900,000,000 |
| 5 | France | \$ 567,100,000,000 |
| 6 | South Korea | \$ 552,600,000,000 |


Source: WTO 2012

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German Economy


A splendid decade

GDP per person
Average annual growth rate, 2001-2010*, %



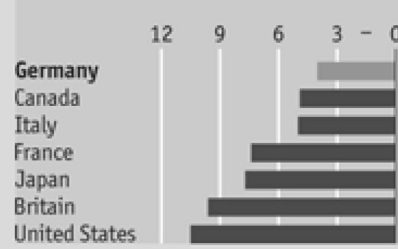
| Country | Average annual growth rate, 2001-2010*, % |
|---------------|---|
| Germany | ~1.1 |
| Britain | ~0.8 |
| Japan | ~0.7 |
| Canada | ~0.6 |
| United States | ~0.5 |
| France | ~0.4 |
| Italy | ~0.3 |

Unemployment rate
Harmonised definition, latest month, %




| Country | Unemployment rate, latest month, % |
|---------------|------------------------------------|
| Japan | ~5.5 |
| Germany | ~4.5 |
| Canada | ~6.5 |
| Britain | ~7.5 |
| Italy | ~8.5 |
| United States | ~9.5 |
| France | ~10.5 |

General government budget deficit
% of GDP, 2010 estimate



| Country | % of GDP, 2010 estimate |
|---------------|-------------------------|
| Germany | ~0.5 |
| Canada | ~2.5 |
| Italy | ~3.5 |
| France | ~4.5 |
| Japan | ~5.5 |
| Britain | ~6.5 |
| United States | ~7.5 |

Household debt
% of disposable income, 2009



| Country | % of disposable income, 2009 |
|---------------|------------------------------|
| Italy† | ~170 |
| Germany | ~100 |
| France | ~110 |
| Japan† | ~120 |
| United States | ~130 |
| Canada | ~140 |
| Britain | ~150 |

Sources: IMF; OECD; The Economist poll

*2010 rates estimated †2008

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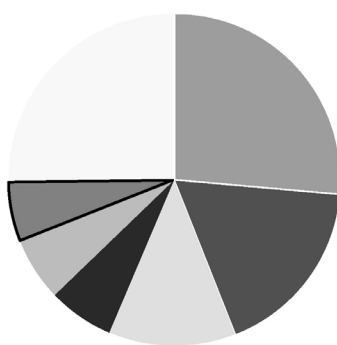


The Strengths of German Economy

- affection for technology, research & development
- excellent infrastructure
- a protestant work ethic
- social market economy with an enlarged welfare system
- social dialog – management and unions
- effective governmental leadership and public infrastructure
- sustainable labor relations
- German Management

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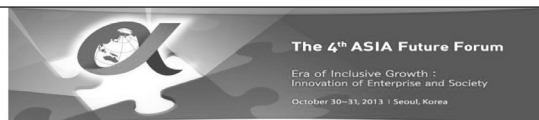
Fortune 500



| | |
|-----------|-------|
| ■ US | - 132 |
| ■ China | - 88 |
| ■ Japan | - 62 |
| ■ UK | - 32 |
| ■ France | - 31 |
| ■ Germany | - 29 |
| ■ Other | - 126 |

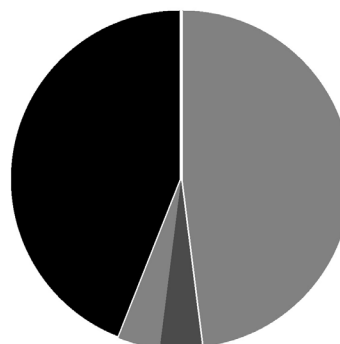
Source: Fortune 2013

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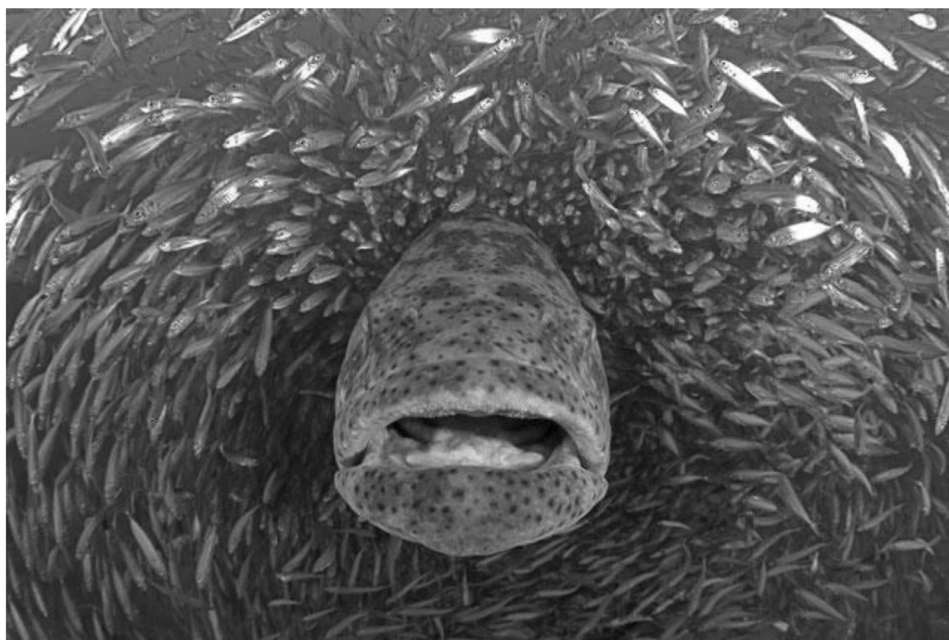
Source: Simon/Kucher

Hidden Champions



| | |
|---------------|-------|
| ■ Germany | 1.307 |
| ■ Austria | 119 |
| ■ Switzerland | 112 |
| ■ Other | 1196 |

Goliath Grouper and Minnows



Epinephelus itajara and *Decapterus macarellus*
Source: Smithsonian National Museum of Natural History

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German Minnows - Domination of Global Niches





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Pöschl Snuff Tobacco
50% global market share

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Example for a minnow

- beyond any statistics



**lennartz
electronic**

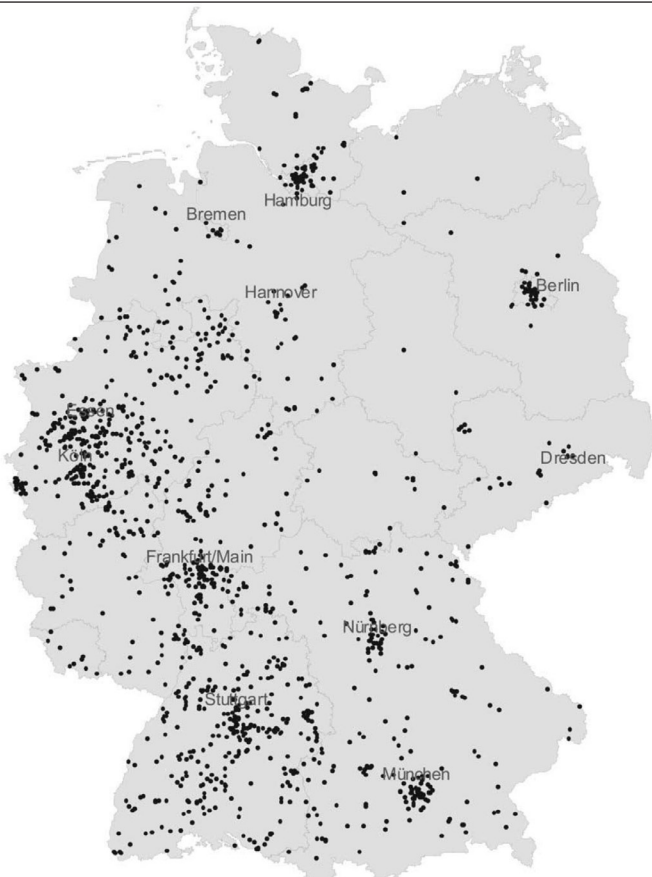
10 employees
97% export


**Reliable
measurements.**



Seismometers
General Description

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Hidden Champions

Source:
Hermann Simon
-Simon, Kucher & Partners

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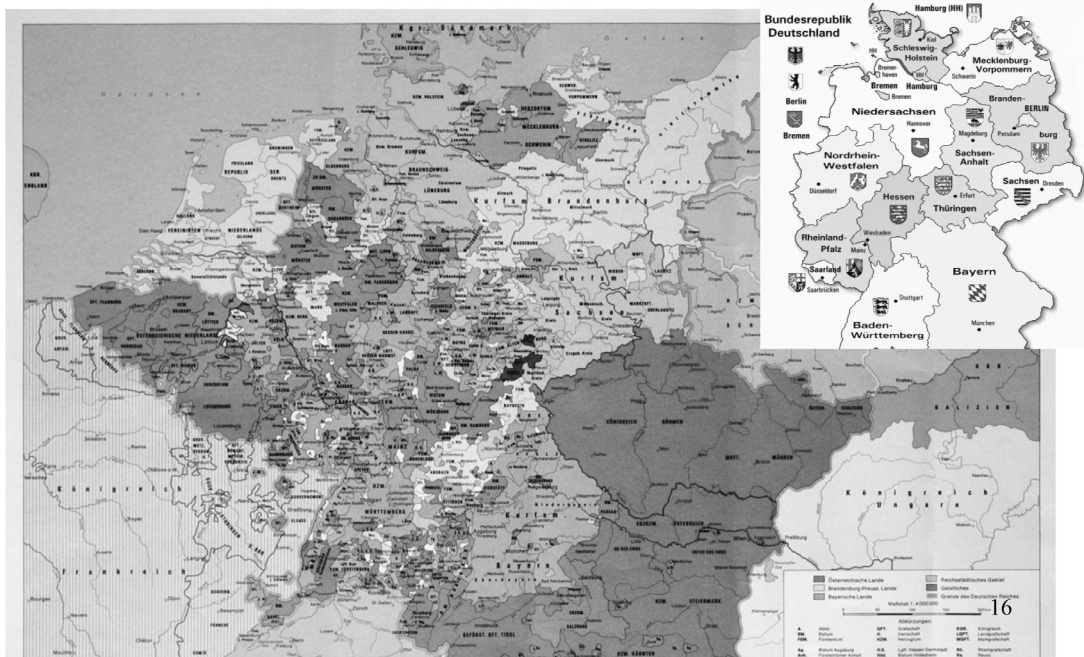


Grandpa Albert

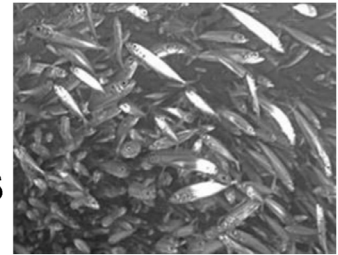
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Why Germany?

decentralization - strong regions (no German state until 1870)



THE DOMINANCE OF MIGHTY MINNOWS



Inclusive Growth through the 3Cs

- Inclusive Growth through **C**onsensus in Society
- Inclusive Growth through **C**ommitment
 - Mighty Minnows with a Down-to-earth-Management
- Inclusive Growth through **C**ultural and Institutional Resources

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Inclusive Growth in German Economy Policy and Governmental Leadership

Consensus



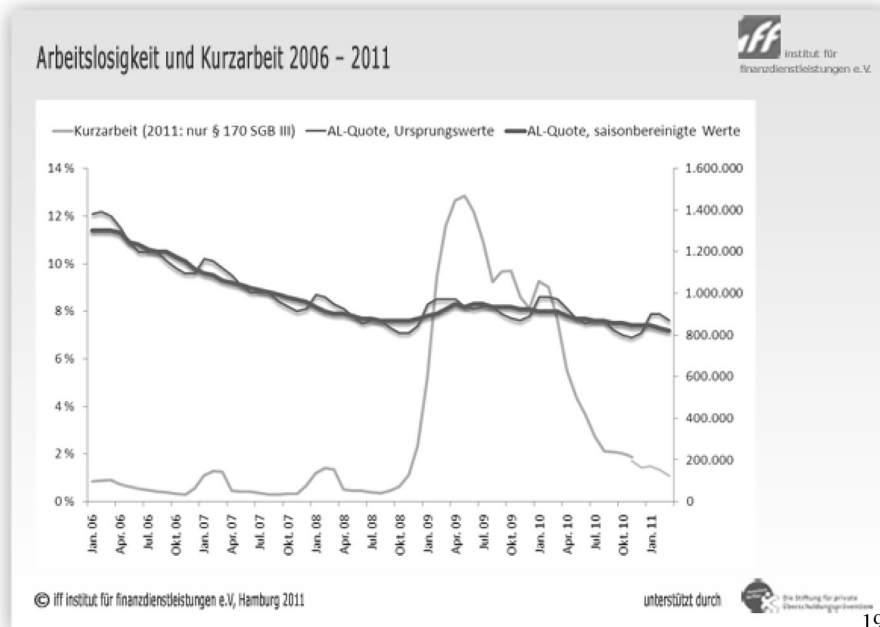
18

Source: Stiftung Familienunternehmen



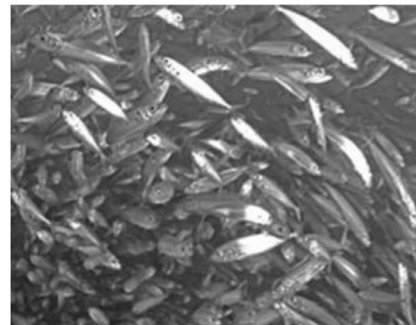
Inclusive Growth in German Economy

Short-time labor programs in 2009/2010



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main factor



Mighty Minnows

with a down-to-earth management approach

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Managing Mighty Minnows

„The difference between success and failure is to maximize the potential of your employees.

That's the real job of management.

An enterprise of self organizing knowledge workers doesn't need command and control.

The key is confidence and support“.

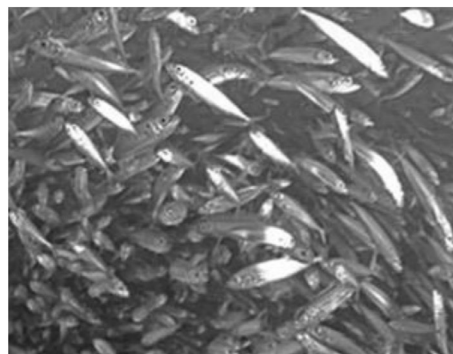
Peter Drucker

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Inclusive Growth through Commitment - Mighty Minnows with a Down-to-earth-Management

- **Family-based companies**
- **Down-to-earth Leadership**
 - Sustainable Growth
 - Small niches but the global market
 - Ambitious goals and collaborative spirit
 - Multiple Generation Businesses



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Germany 90% Family Businesses

Souce: Claas



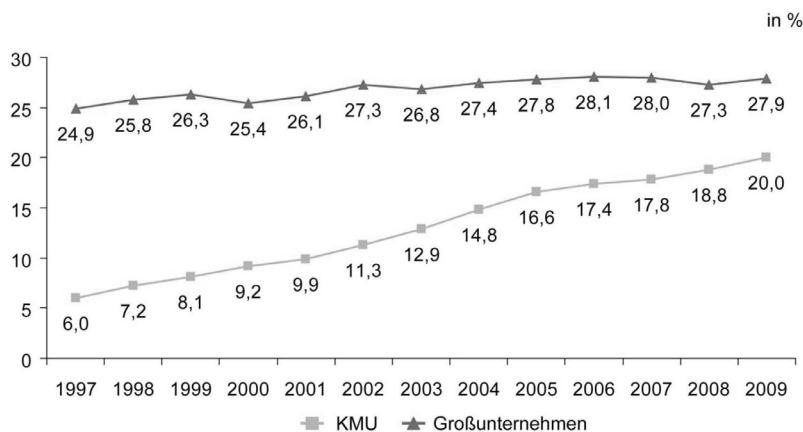
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Inclusive Growth in German Economy

Strong Medium-Sized Companies – Equity Ratio



Durchschnittliche Eigenkapitalquoten der KMU und
Großunternehmen für den Zeitraum 1997 bis 2009



Quelle: Deutsche Bundesbank, Juli 2011

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St07-01a09

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Lesson: Minnows

- Focus on market niches
- Avoiding “to dance where the elephants play”

Dorma: doors and all things door-related



Tente: castors (industry, heavy duty, medical)



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Lesson: Governance - Continuity

Friedhelm Loh, Rittal: 28 years when followed father



Source: Rittal

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Succession Planning Trumpf



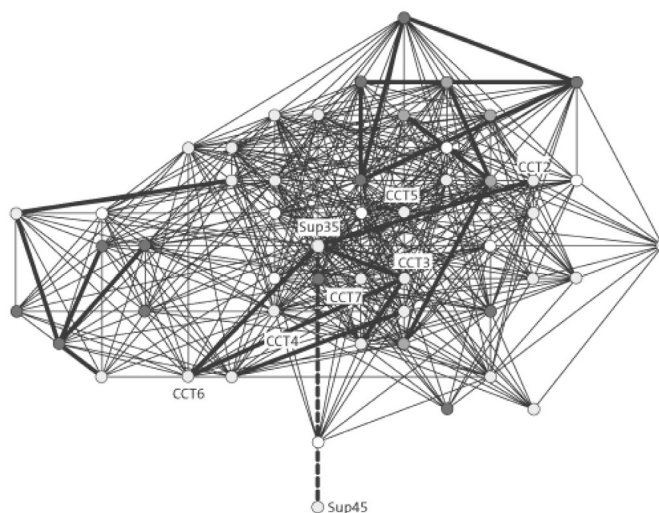
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Source: Trumpf

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Lesson: Collaborative Spirit



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Lesson: Collaborative Spirit

Freudenberg-NOK

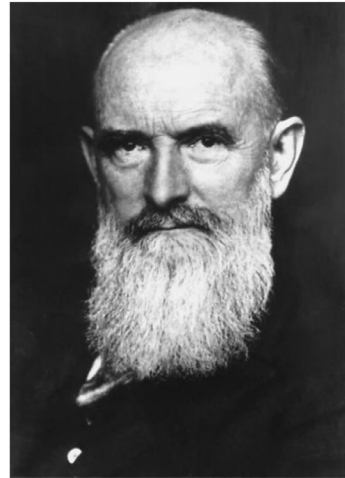


**Richard Freudenberg
and Shogo Tsuru
Nippon Oil Seals Corp.
agreement 1960**

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Lesson: CSR



- „Schaff'sch beim Bosch,
nô händ'sch Dei Gosch.
Häd'sch Dei Gosch g'halde,
nô hädd Di dr Bosch b'halde.“
- „I do not pay good wages, because I have much
money, but I have much money, because I pay
good wages. “



BOSCH
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Family - A Ressource and in Danger

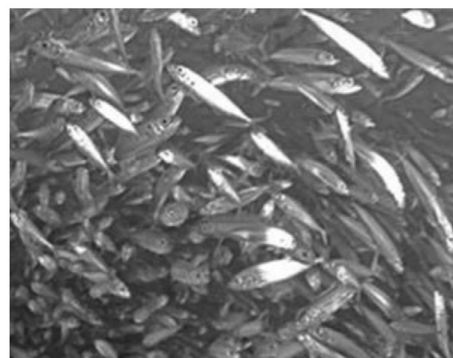


Janus

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Inclusive Growth through Cultural and Institutional Resources

- Growth through Orientation on Tangibles
- Growth through Dual Education / Life-long Learning



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Lesson: Orientation on tangibles



- Oldfashioned Germany
From „sick man of Europe“ to
„superstar“ (Economist 1999 and 2011)

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Source: Wiki Commons

Lesson: tangibles



Germany has retained its manufacturing

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Lesson: Training/Lifelong Learning

- **TOP 50 Universities in the World?**
- **Where is the management of Mighty Minnows trained?
What is their educational background?**

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Lesson: Mittlere Reife - ABI

(Secondary School

- A-level)



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Lesson: apprenticeship



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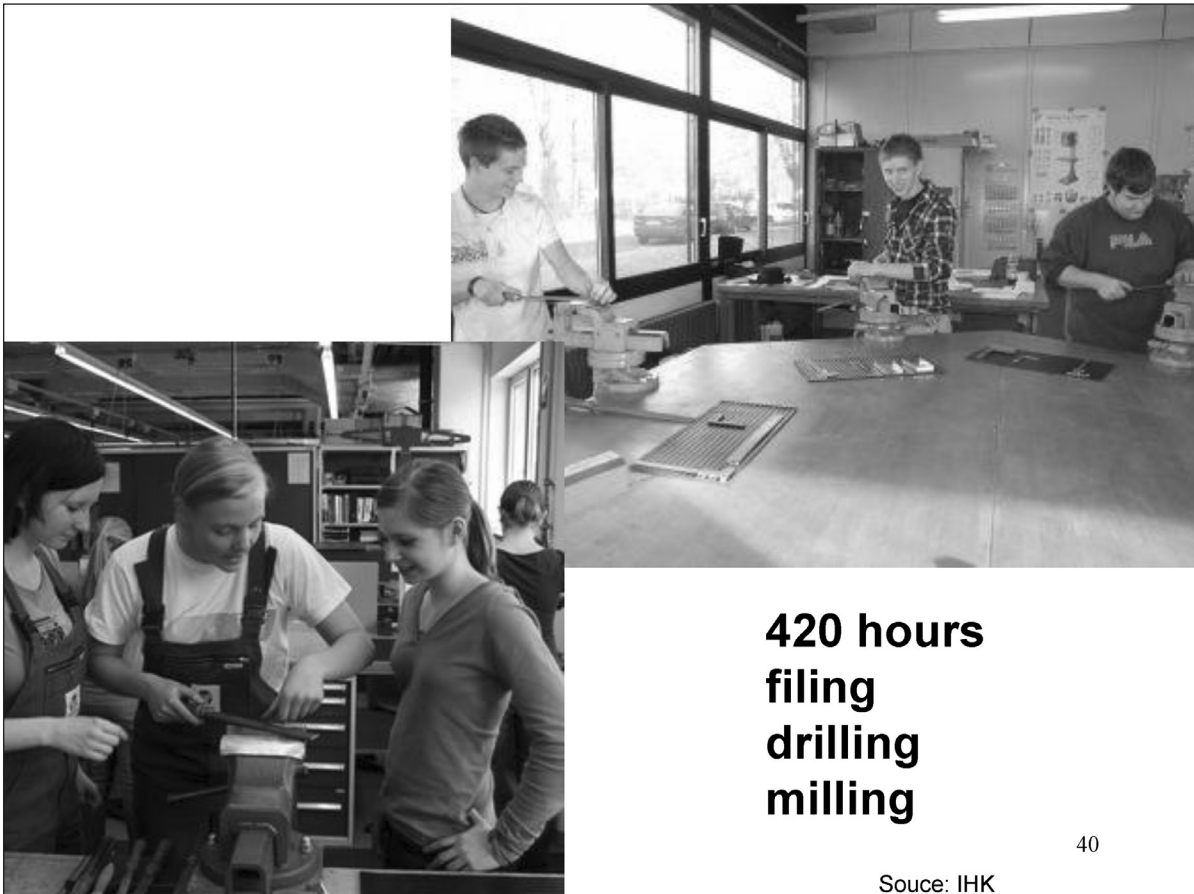
Lesson: Vocational Training

- high reputation of professional blue collar workers
- strong based in German culture

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Source: IHK



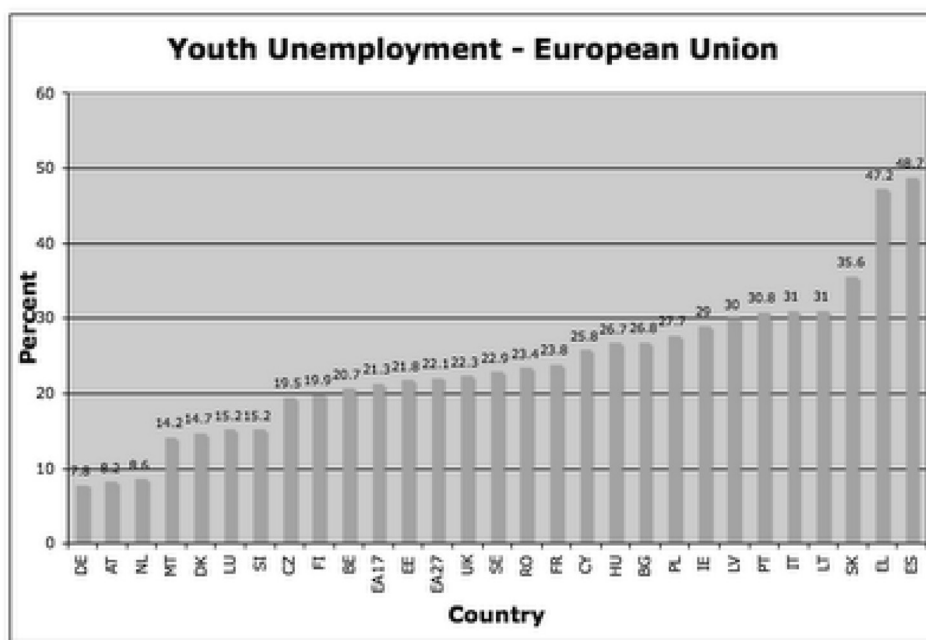
**420 hours
filing
drilling
milling**

40

Source: IHK



Lesson: Youth unemployment



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Source: Economist, March 2013




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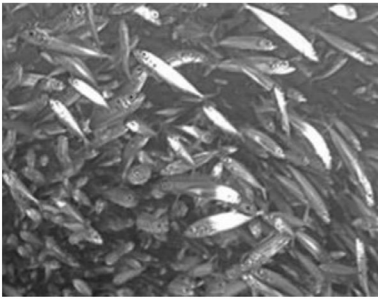
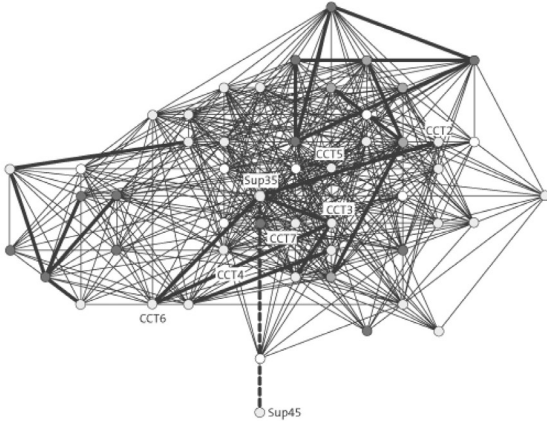


The 4th ASIA Future Forum
Era of Inclusive Growth :
Innovation of Enterprise and Society
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QUICK SOLUTIONS




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QUICK SOLUTIONS



- **Stretch Yourself!**
Move to the centers of excellence
and competition clusters
- **Networking!**
The next society is a network society!
- **Korea's innovative education programs "Meister Schools"!**
- **Next family party – your advice to the next generation?**
- **From a "one-shot-society" to a "ten-shot-society"**
- **Strengthen the culture of tangibles!**
- **Help each other - support family businesses!**
- **Korean Politics: support your minnows!**

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Thank you for your attention.

Winfried W. Weber, Ph.D.

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Speaker

야오양

중국 베이징대 교수, 국가발전연구원 원장

YAO Yang

Professor, Peking University

BIOGRAPHY

야오양은 베이징대 경제학과 교수이며 국가발전연구원(NSD) 원장과 중국경제연구소(CCER)소장을 겸하고 있다. 주요 연구분야는 중국의 경제변동과 개발이며, 중국의 제도경제와 경제발전을 주제로 국내외 학술지에 논문을 발표하고 있다.

또한 <파이낸셜 타임즈>, <프로젝트 신디케이트> (Project Syndicate) 등 주요 일간지와 저널에 기고하고 있다. 그는 2009년 중국 내 최고 권위의 경제학상인 선예팡상을 받았고, 2008년과 2010년에는 푸산 국제경제학상, 2008년에는 장페이강 개발경제학상을 받았다.

야오양 박사는 모교인 베이징대학에서 1986년 지리학 학사, 1989년 경제학 석사학위를 취득하였으며, 미국 위스콘신 매디슨대학에서 1996년 개발경제학으로 박사학위를 취득했다.

Professor, the China Center for Economic Research (CCER) and the National School of Development (NSD), Peking University. He currently serves as the Director of CCER and Dean of NSD.

His research interests include economic transition and development in China. He is also a prolific writer for magazines and newspapers including The Financial Times.

He was awarded the 2009 Sun Yefang Economics Award --- the highest economics award in China, the 2008 and 2010 Pu Shan Award in International Economics and the 2008 Zhang Peigang Award in Development Economics.

Dr. Yao obtained his B.S. of geography in 1986 and M.S. of economics in 1989, both from Peking University, and his Ph.D. in development economics from the Department of Agricultural and Applied Economics, the University of Wisconsin-Madison in 1996.



ABSTRACT

중국의 개혁 아젠다 및 포용적 성장

빠른 경제 성장에도 불구하고, 중국은 그 경제 성장의 열매를 국민에게 공정히 분배하는 데 있어서 큰 어려움을 겪고 있다. 국민소득 중 가계 소득이 차지하는 비율은 지난 15년간 지속적으로 하락하고 있다. 국민총생산(GDP) 중 가계소비의 비율 또한 하락하고 있다. 소득 불평등은 계속 악화돼 (지니계수가) 0.5라는 위험한 수치까지 도달했다.

이것은 상당 부분 중국의 투자위주의 성장모델로 인한 결과라 할 수 있다. 중국의 자본산출비율(Capital-output ratio)은 지난 10년간 크게 증가했다. 자본의 심화(Capital deepening)는 노동소득을 억누르고 소득분배구조를 악화시킨다.

시진핑-리커창 정부는 이 문제를 인지하여 상하이 자유무역지대 조성을 포함한 일련의 개혁 이니셔티브를 내놓았다. 다가오는 제 18차 공산당 중앙위원회 제3차 전체회의(3중전회)때 추가적 개혁내용이 발표될 것이다. 그 중 금융부문 개혁이 가장 핵심적인 내용이 될 것이다. 금융 분야는 국내 민간 자본에 더 개방될 것이다. 또한 호구(hukou 戶口) 시스템에도 대대적인 개혁이 가해질 것이다. 이민자들은 정착한 도시에서 주민으로 등록을 할 수 있게 된다. 그 결과, 중국의 도시화 프로세스는 가속화될 것이다. 많은 개선 중 특히 이러한 개혁을 통해 일반 국민들은 경제 성장의 혜택을 더 많이 누리게 될 것이다. 가계 소비가 증가하여 중국 GDP에 더 큰 보탬이 될 것이다. 또한 중국은 수출 위주의 경제에서 내수시장 중심의 경제로 옮겨가게 될 것이다.

ABSTRACT

China's Reform Agenda and Inclusive Growth

Despite fast economic growth, China faces serious challenges in fairly distributing the fruits of economic growth among its population. The share of household income in national income has been declining in the last 15 years; so has the share of household consumption in the national GDP. Income inequality has risen steadily and reached an alarming level of 0.5.

To a large extent, those are the consequence of China's investment-driven growth model. China's capital-output ratio has increased substantially in the last ten years; capital deepening suppresses labor income and worsens income distribution.

The Xi Jinping-Li Keqiang government has been aware of the issue and has rolled out a series of reform initiatives including the establishment of the Shanghai Free Trade Zone. The upcoming 3rd plenary meeting of the 18th CCP congress will announce more reforms. Among them, financial sector reform will be the most important. The banking sector will be more open to domestic private capital. In addition, it is expected that a serious reform will be taken on the hukou system. Migrants will be able to register as local residents in their recipient cities. As a result, China's urbanization process will be accelerated. Among many improvements, those reforms will allow ordinary people to benefit more from economic growth; household consumption will increase and make a larger contribution to China's GDP; and China will shift from an export-driven economy to a domestic market-driven economy.



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National School of Development



Reforms and Inclusive Growth in China

Yang Yao

CCER/NSD, Peking University

2013/10/16

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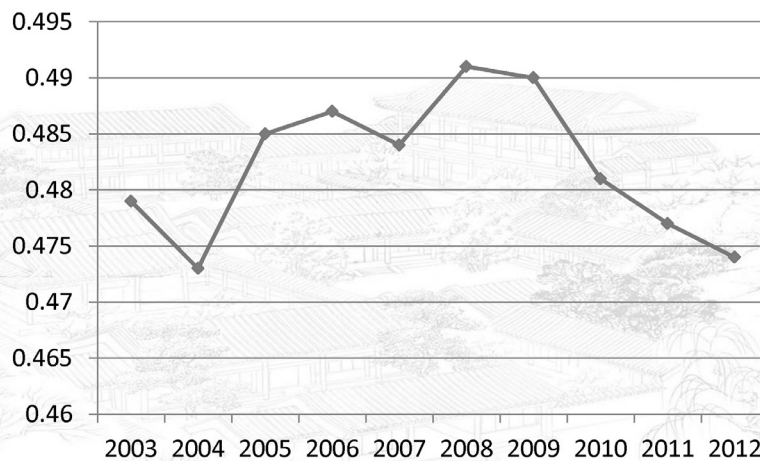


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High income inequality in China

Gini coefficients



Source: National Bureau of Statistics.

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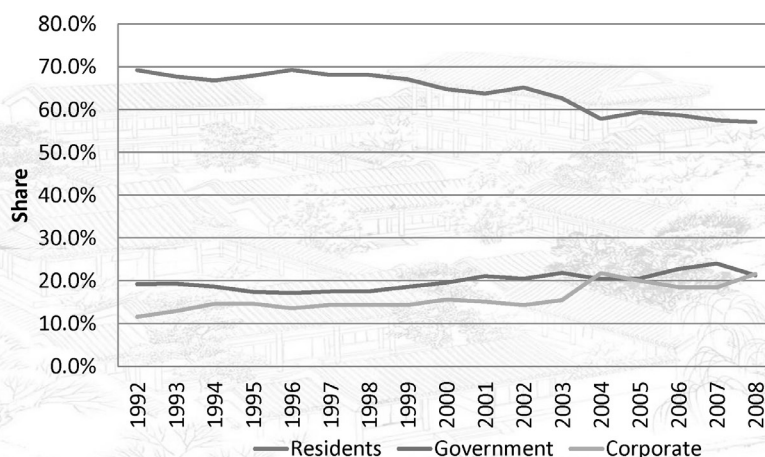


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Declining shares of household income in national income

Distribution of disposable income: 1992—2008



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Source: Flow of Funds Table, National Bureau of Statistics.

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Expected Reforms

- Hukou reform
 - Allow migrants to obtain local hukou (residency) so they can bring their families with them
- Financial sector reform
 - Capital account liberalization
 - Interest rate liberalization
 - More access allowed for domestic capital

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Hukou reform

- What are at stake?
 - Migrant children cannot take college entrance exams in the recipient province
 - Migrants cannot enjoy local welfare including the right to buy homes and cars (like in Beijing)
- Personal consequences
 - Migrants are temporary in the recipient city
 - Children are left behind

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Hukou reform

- Macroeconomic consequences
 - Domestic consumption is suppressed
 - Services are under-developed
- Consumption
 - Urban residents on average consume 2.57 times their rural counterparts do
 - Even only allowing the 240 million migrants to consume like an urban resident will increase household consumption by 18%.

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Hukou reform

- What will be announced?
 - On February 23, 2012 it was already announced that in small cities, a migrant can apply for the local hukou as long as he has a stable job and a place to live; in medium-sized cities, he has to work and live for their consecutive years to do that; in large cities, the hukou policy is not changed.
 - Hopefully, this policy will be reiterated.

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Financial sector reform

- A well-functioning financial sector allows ordinary people to tap into the benefits of economic growth
- Problems in China
 - The lack of opportunities for ordinary people to invest their savings is one of the major causes for worsening income distribution
 - Inefficiency in the financial sector shifts income from residents to corporations

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How does that happen?

- Low interest rates for deposits
 - A direct wealth transfer from depositors to corporations
- Banks favor large companies, leaving small and labor-intensive companies without sufficient finance
- Shadow banking increases the number of middle agents, hurting both depositors and smaller companies

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How will reform help?

- Interest rate liberalization
 - Directly increases the return to deposits
- Capital account liberalization
 - Allow ordinary people to invest abroad
- More access for domestic capital
 - Truly private banks: provides loans to small firms
 - Direct finance: allow people to directly lend
 - An example: Tao-bao of Alibaba

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