

The Glory of Patience and Travail

In a fledgling three years of keeping a low profile, the School has become the crème de la crème. Now,

Get this. In Korea there is only one school mentioned in a UN Secretary General's report. No.1 TV broadcaster Korean Broadcasting System (KBS) chose the school as an exemplary government-supported research and educational powerhouse from among more than 450 professional graduate schools. The school is the Asian pivot of the global distance learning network (GDLN) project, which the World Bank is driving. The school is the Asia-Pacific Economic Cooperation (APEC) education hub to foster mutual prosperity among member countries. The school now has its exchange programs with University of California at San Diego, Rutgers University, China Scholarship of Council of China, and Leipzig Graduate School of Management, to name a few.

The answer? KDI School. Only recently did the School begin to get this high profile. It's not that the School has become qualified out of the blue to get the media hype. The School has steadily endeavored to provide quality education and training to students from various walks of lives not just from inside the country but from around the world as well, most of whom are professionals—senior government officials, staff members of non-governmental organizations, and business execs and managers—with expertise and experience. The School is also proud to have world-renowned scholars and professors, most of whom are strongly grounded in advanced teaching/learning programs from top-rated universities, top-quality research and a wealth of experience in policy making and policy analyses. The student-to-professor ratio is very competitive and on a par with that of distin-



The School gets the spotlight of the media. KBS, The Korea Herald, and The Chosun-Ilbo counterclockwise.

guished foreign educational institutions such as Harvard or Stanford and better, though by a narrow margin, than that of Cornell and Johns Hopkins.

Lately the School has been covered in *The Chosun-Ilbo*, *Maeil Business Newspaper*, and *The Korea Herald* for its educational excellency and integrity. Notably, on the 19th of November KBS aired the School as a role model for special-purpose graduate programs.

"If we wanna be a 'top-notch school' as we always say, and if we wanna be a firm ground for training future 'global' leaders, I think we should place ourselves among those top-notch, professional institutions. (if we have to compare ourselves with anyone else)," noted an anonymous student as regards the TV coverage. A Strategy and Global Management major, Hashim Raza, in turn, responds, "I personally believe that in this era of media explosion we should make every endeavour to extract



every possible advantage from mass media rather than criticising it on its negative points."

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DEAN's MESSAGE

On December 5, 1997, our School was officially established by obtaining the recognition from the Ministry of Education. Let us congratulate. Why should we congratulate? Because we endured many challenges and achieved a great deal.

In recent years, the nature of the public and private sectors has been transforming rapidly.

First, the distinction between the public and private sectors has become less clear. Second, there have emerged closer linkages between domestic and international sectors. Third, the necessity for international multidirectional communication has become evident for organizations and individuals. Fourth, we also observe an increased level of mobility and career changes among professionals. Fifth, knowledge is being accumulated and renewed fast.

As a newly born institution, these new trends provided us with challenging opportunities to propose a new vision and initiate innovative programs of action. As anyone can detect from our school's name "School of Public Policy and Management," our mission addresses to both private and public sectors. We are a pan-disciplinary school amalgamating public policy studies, international political economy and strategic management.

Our overall philosophy is anchored on normative dimension: we ask what

we should do for the well being of the people. In terms of curricular design, we combine public policy and businessmanagement courses; economics, politics and management courses; global and domestic courses; and theory and practice courses. We emphasize the importance of communicative competency. We teach English, Chinese and Korean. And we have agree-

Congratulating the Three Years of School's Achievement



By Gill-Chin Lim
Dean and
Distinguished Professor

ments with schools abroad where our students can learn Spanish, French and German. We also teach communication skills—verbal, written and graphic. And we underscore the crucial importance of high ethical standards.

The ambience of our school is multicultural—about 40 % of our students and faculty are international. But, we are united in our sense of mission.

I have presented our model of education at the circle of international educators such as EAIE (European

Association of International Education), AIEA (Association of International Education Administrators), ACSP (Association of Collegiate Schools of Planning) and AMPEI (Mexican Association of International Education) as an innovative model of professional education which can deal with contemporary problems more effectively. I have received many positive responses to our approach from a number of international educators.

As we celebrate the third anniversary, I want to reaffirm our school's direction. First, our school will be guided by the ideas of the school's people—students, faculty, staff and alumni. Together we will form vision and plans for action. We shall reject old habits and authoritarian tradition of governance. Second, we shall navigate into the future with principles. While we should have a clear understanding of decision-making environment, we shall not bypass ethical principles and fundamental rules. Third, our school will take actions based on knowledge. We will not toss a coin to decide what to do. We shall develop alternative action plans and evaluate them with research based knowledge.

Let me thank all those who have helped us realizing our vision. Together we have played a small role in global co-production, distribution and use of knowledge for human betterment.

SCHOOL CALENDAR

Jan. 8	—	Feb. 9	Winter Term (Preliminary Term)
Jan. 8	—	Feb. 12	Thesis Writing Course
Jan. 19	—	Feb. 9	Spring Term Tuition Payment
Jan. 22	—	Jan. 26	Lunar New Year's Day Recess (No Classes)
Feb. 5	—	Feb. 7	Spring Term Course Registration
Feb. 8			Orientation Begins
Feb. 13			Classes Begin
Feb. 13	—	Feb. 19	Period to Add or Drop Courses
Mar. 1			Independence Movement Day (No Classes)
Mar. 11			KDI Opening Day

FACULTY COLUMN

CORPORATE GOVERNANCE IN KOREA —WHY IMPORTANT AND HOW CAN IT BE ACHIEVED?



By Woochan Kim
Assistant Professor

Lately, policy-thinkers in Korea seem to worry less about corporate governance. Each day, the media covers news about how sick our banking sector is, how sluggish our stock market has been, and how likely it is that our economy will slow down next year. However, little is said about how poor our corporate governance structure is. At this juncture, I would like to stress three less recognized points why a governance structure is important and how to improve it.

First, better governance not only develops a sound capital market, but also raises currently undervalued stock prices. In the Korean context, good governance means that the controlling shareholder cannot make a corporate decision at the cost of other shareholders. If investors fear that controlling shareholders might dilute their share price, they would exit the market or at least reduce their exposures. This can result in a lower stock price for the company concerned.

Second, better governance facilitates restructuring in the banking sector. A well-governed management will invest in projects only after shareholders' scrutiny. Corporations with unprofitable projects will be penalized by a lower stock price and this will hurt the controlling shareholder. Lending to fund projects that have gone through proper risk scrutiny is less likely to end up with many non-performing loans. With a strengthened corporate governance structure, *chaebols* might be able to get rid of their bad image from the public, which so far has prohibited them from taking an equity share above a certain limit in banks. If banks have a controlling shareholder they would be less subject to a moral hazard problem that lies at

the core of all the banking problems.

Third, better governance facilitates the privatization of state-owned enterprises (SOEs). Because of their huge size, there have not been many potential buyers of Korean SOEs. *Chaebols* and foreigners were thought to be the only candidates. However, with poor corporate governance structure, *chaebols* have not been seen as an eligible buyer. With the public's nationalistic sentiment, foreigners were also not welcome. If corporate governance of *chaebols* improves sufficiently to a point where nobody questions it, we might be able to facilitate the long awaited privatization.

Measures to improve corporate governance in Korea can be staged in three steps. First is to equip minority shareholders with legal tools that can penalize the mismanagement of the board (*indirect management oversight*). Second is to let minority shareholders elect one or two outside directors that can directly oversee the management (*direct management oversight*). Last is to eliminate remaining hurdles to a hostile takeover and make it possible to remove the incumbent management if necessary (*management replacement*).

The first step can be realized by introducing a class action, which is a powerful tool in a sense that it needs only one plaintiff to litigate. Other shareholders who are likely damaged get compensated automatically without being involved in the legal process. This not only significantly reduces the preparation cost for the lawyer advocating the plaintiff but also significantly increases the amount of damage compensation the company has to make. Once adopted, the board directors will be more careful in their decisions not to trigger litigations.

The second step requires adopting a cumulative voting system in electing board members. Under the current system, directors are voted separately. That is, if two directors must be newly

elected, each position is put to a vote sequentially. So, whoever solicits the largest equity share fills both positions with the candidates he/she supports. Other shareholders cannot elect any. With cumulative voting, however, two positions are put to a vote simultaneously and the two candidates with the greatest number of votes win the positions. Since one only needs to rank second place in order to become a director, a shareholder does not have to solicit the largest equity share to elect a candidate he/she supports. If five positions are open, a group of minority shareholders only needs slightly above 16.7% [$=1/(5+1)$] of the equity shares to be guaranteed to elect a director who it supports. With this outside director sitting on every board meeting, board decisions will become much more transparent.

The third step involves regulating the prevalent usage of circular-shareholdings among the *chaebol* affiliates. This has been popular among *chaebols* as a way of circumventing the government's ban on mutual shareholding. For instance, a shareholder with a mere 5% equity share in company A can have a 50% controlling power over that company by taking the following steps: first have firm A hold a controlling share in firm B; second let firm B hold a controlling share in firm C; finally have firm C hold a 45% equity share in firm A. Once these circular-shareholdings are eliminated or reduced by government regulation, incumbent management will have a significantly smaller controlling power, making the company more vulnerable to a hostile takeover. Foreseeing this, the incumbent management will initially try to increase their equity shares in their core-businesses and will then strive hard to maximize shareholders' value, which is the best way to fend off hostile takeover attempts.

SCHOOL NEWS

YOU COME AND GO: Freshmen, Commencement, and Reunion

Next year's entering class of one hundred and twelve new students will join the KDI School's voyage into the terra incognita this year. They are the Class of 2001. In 2001, the KDI School admits 68 students domestically, down from seventy of last year and 44 foreign applicants, up from 37 of last year.

Economics and Public Policy (EP) has accepted 35 students out of 61 applicants; Strategy and Global Management (SM) 32 from among 58; In-

ternational Relations and Political Economy (IR) 28, a 50% increase compared with that of last year, out of 56; Growth and Development Studies (GD) 17 out of 32.

The 2000 commencement falls on the 20th of December along with the reunion of alumni. This year the School graduates 43 MA candidates and 106 graduates. It has been 3 years since the School opened its doors. The ceremony will take place at the KAIST auditorium.

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Meanwhile, the alumni of the School are coming home for the 2000 commencement day. The School is busy preparing for the two big events.

WTO Workshop and Special Program for Government Officials Completed

The Knowledge Partnership Center successfully hosted the workshop on International Trade and the WTO Agreement Implementation, which lasted from the 29th of September to the 17th of October at Ambassador Hall of KDI School. Especially, this course helped participants understand the essentials and issues of international trade centered on the WTO Agreements.

Every participant was quite satisfied with the quality of the lectures provided and the atmosphere was also friendly. They could not help hesitating to say goodbye to each other. The course even attracted several officials from the Ministry of Commerce, In-

dustry, and Energy, who formed an email group called "btw-



korea@egroups.com," meaning *best team in the world*, which has since been active.

The special program on economic

policy-making for senior government officials, the first ever run by the Knowledge Partnership Center had its graduation ceremony on the second of December in the Ambassador Hall. Intended to foster efficiency and consistency in policy making and policy implementation at the governmental level by broadening the understanding of government officials on impending political issues, the program graduated 19 students. "I told my colleagues I can go a least five more years with my position since the program gave me a lot," added Hyun-Woo Shin, a Seoul local tax official.

During the course assessment, the

MOU WITH NDU SIGNED

The School of Public Policy and Management, KDI, and the National Defense University of the Republic of Korea signed a memorandum of understanding (MOU), aiming to galvanize relations between the two institutions and to develop academic cooperation, which shall be in effect for an initial period of five years, starting from the 25th of October, 2000.

CREDIT ANALYSIS HELD

In order to introduce the technique of credit analysis, the Center for Global and Urban Dynamics held a

two-day workshop from the 30th of November to the 1st of December. The workshop was intended to provide more rational and efficient methods of analyzing and evaluating corporate as well as consumer credits, Korea might not have gone through the financial crisis or at least the magnitude of the crisis might have been much less.

Mong-Joon Chung Visits School For MITT

National Assemblyman and FIFA vice president Mong-Joon Chung came to the School on the 16th of November for a specially arranged Mon-

day International Tea Time. When he talked in English, he was humorous, witty, and interesting. He wisely evaded the sensitive question about the possibility of his running for presidency by quoting Cicero.

KDI Student Awarded Cum laude

Chan-Soo Park received a cum laude award in the IT thesis contest co-hosted by *Maeil Business Newspaper*, CNET, and Korea EMC. He grabbed 3,000,000 won for the prize. "My thesis was possible thanks to the help of Professor Seung-Joo Lee and Dean Gill-Chin Lim," said the winner.

SCHOOL NEWS

17TH EAROPH HELD SUCCESSFULLY

The Eastern Area Organization for Planning and Housing (EAROPH) is a non-profit organization created in the fifties under the UN Charter designed to foster excellence in planning and



housing policy EAROPH has 28 member countries of the Pacific-Asia region. EAROPH holds its World

Congress every two years. Korea has been an active member and has hosted two World Congresses in 1972 and 1990. The 1972 Congress was organized by the Ministry of Construction, while the 1990 Congress was prepared by the Korea Research Institute for Human Settlement. This year Korea has had the honor of hosting the 17th World Congress of EAROPH in Asan city from the 11th to 14th of October.

The Center for Global and Urban Dynamics (CGUD) of KDI School has acted as the Secretariat of the Congress.

The Congress was a huge success. More than five hundred academics, research people, civil servants, busi-

ness people and students attended. About two hundred foreign experts and seventy students came from more than twenty-five countries including Canada, U.S., France, Japan, and other countries. Papers were rigorous, the discussions were intense and policy makers were inspired. The Congress also provided field tours to the West Coast Bridge, the Hyundai car plant and a low cost housing project. It appears that this Congress was one of the most successful ones in the history of EAROPH. It was an excellent occasion for publicizing KDI School. More than nine thousand EAROPH brochures with the name of KDI School were distributed.

SCHOOL ATHLETIC MEET

What a wonderful and great day it was??? You can guess what I'm talking about. Bingo!!!! Fall sports day!!!! As you might know, there are four seasons in Korea, spring, summer, fall and winter. Especially during the fall season, the sky is at its highest and the air is the clearest. As a consequence, many sports meetings are held. I'm Korean, so every year, I meet Fall, but I can't help falling in love with the aroma of fall season.

Wow, in the morning of the sports day, the first game was soccer. Staff

members were wearing yellow T-shirts and opposite competitors (students) were wearing deep blue ones. "Hi, Hamidi," Thank you for your yellow trousers. The soccer game seemed like a fierce battle. I saw a flame from each player's eyes. They all set their teeth to win the game. At last, the match ended in a victory for staff members. Beautiful female staff members shouted in triumph. However, the students' team, also, did very well. While the game was progressing, another group were so busy cooking

for players and spectators. Thank you



for the wonderful food. Thank you, all staff members who, generously, prepared for the sports day.

Who's new?

Information Technology Center luckily attracted two new Johnny-come-latelies, Min-ho Kim and Chang-yong Song, both of whom have unparalleled expertise. Mr. Kim worked at the customer service center of SK Telecom Netsgo for one year and a half. Then he was employed by Digo, a universal messaging service company. While a university student, he had never been fixed up. "I'm a true VIRGIN bachelor," he exaggerated. He is responsible for web server programming and also will work for the project GDLN and e-education

Mr. Song worked for three years as network administrator of the Hanyang Technical High School. He also



Min-ho Kim, ChangJoon Kim, Chang-yong Song from the left

is responsible for PC maintenance and repair and network management. He likes billiards, games, go, and movies. He's the PC 911, so every time you have any problems with your computer, just give him a call. He will have the kindness to help you. ChangJoon Kim is a new staff member at the Knowledge Partnership Center, formerly the Center for National Leadership. He's temping as editor of THE GLOBE. He is also involved in developing collaborative software, which is to facilitate communication between staff, faculty members, and students.

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Student Essay

How can I not love this school?



By Gabriela Rosianu
Strategy and
Global Management

Why? Why not? Take few minutes to read the lines below and you will understand.

Going back to school—and especially enrolling in an accelerated graduate program—it's not easy stuff. And being an international student makes things even tougher: away from home on an unknown land, leaving behind family and friends (thank God email was invented), facing cultural differences (oh, gosh, now things got complicated...).

You will find them in the way our problems and suggestions are listened to and taken into consideration, in the way we are encouraged and supported to take initiatives.

I can't really tell which were more difficult: the assignments and exams or the process of overcoming the mixture of homesick, not-fitting-in-the-group feelings, and—can I add?—spicy food? Sometimes study load did not allow us to think and feel that burden, but more often, the effect was combined.

Was it easy for me? No way... But I got accustomed to some of the things

around (...now I'm eating "red" food), I've changed some, I got to know people better and to understand why they act the way they do and—during this process—I evolved.

So what? You will say nothing special in that, all the international students are facing these challenges. And you are right, but the special part is coming only now. It's about a 360 degree school system, constructed around the student, aiming to develop not only our professional and leadership knowledge and skills, but going beyond and deeper, to the sum of the features that characterize us as humans. I will not talk about what makes our academic program distinct, nor about the outstanding professors (I could be accused of subjectivity)... You can make an idea for yourselves by checking the school web site.

I will tell you something about the part that is not much (yet) covered by the website: the policies of the school and the people who designed and—constantly—put efforts in transforming them into reality. Don't look it up in a 10 inches thick/4 kg. weight "KDI School-Policies-Book." You will not find it. Instead you will find them translated into actions:

- ◆ from the preoccupation for comfortable facilities: dormitory, cafeteria, library, round-the-clock-open computer room, study rooms (yes, part of the package),
- ◆ to activities giving us the possibility to discover the Korean history, culture, traditions and the current achievements as well (field trips, home visiting),

- ◆ to special lectures/presentations delivered by distinguished guests (during the Wednesday Int'l Tea Time),
- ◆ to those events meant to bring together students, professors and staff and to keep us in good "shape & mood" (sport events, dance club),
- ◆ to opportunities for revealing and sharing some aspects of the different countries we are coming from (Int'l Food Festival and Country Presentations).

And you will also find them in the way our problems and suggestions are listened to and taken into consideration, in the way we are encouraged and supported to take initiatives, in the smile and solicitude that welcomes us whenever we are stepping in faculty or staff offices.

Furthermore, what if I will tell you that our professors—starting with the Dean and the Associate Dean—made themselves available for us (despite their busy schedules and demanding responsibilities) initiating group and/or individual discussions, hosting or joining events/parties, or that we have an institutionalized yet informal Dialogue with the Dean (which usually is organized as lunch or dinner). Every one and each activity facilitates a better communication and understanding of both parties' interests, ideas, concerns. And they are not part of job descriptions...

For all of these reasons (and many other more) I really love this school.

Quotable Quote

The country that made China build the Great Wall is also great.

—Timuujin Megd, a Mongolian student, at the WITT Country Presentation, when his turn came right after China was presented



SPECIAL COLUMN

Leaving Korea



By Michelle Lorenzini
Visiting Professor

Well, I can't believe that it has been almost a year since I first arrived at the KDI School, and it is already time to say good-bye. As the time for me to leave is quickly approaching, I have

found myself reflecting over my experiences of the past year. On this count, I must report rave reviews and credit every single member of the KDI School community.

I wish I could recount to you all of the found memories I take home with me, but that could fill volumes and volumes. Instead, I would like to tell you how my impressions of the KDI School have evolved over the past year.

When I first saw the advertisement for visiting faculty members, I had never heard of the School of Public Policy and Management, KDI (or the KDI School of Public Policy and Global Management or the KDI School of International Policy and Management, or any of its other previous names). However, I did know of the renowned reputation of the Korean Development Institute. This peaked my interest, so I did a little research on the school. I found that it was a multidisciplinary program designed "to educate future leaders in government, business, and civic organizations to meet the challenges of the globalizing world". It also had a distinguished faculty, a multinational student body, and all of its courses were conducted in English!

This sounded like a great place for me, especially given my teaching and research interests. So, I decided to apply, and I began asking colleagues if they knew anything about the school. This was the standard response: "Well, of course I know of KDI. It has a very distinguished reputation, but I didn't

know they had a graduate school!". Well, I knew it was a new school, so I didn't think these responses were that unusual.

My secret goal is to educate as many taxi drivers as possible on the location of the KDI School.

I met with Dean Lim for an interview in Denver. Needless to say, given the Dean's enthusiasm, I decided I wanted to come to the school. But, I still had no idea what to expect.

My first few days here still seem like a whirlwind. However, what I remember most was the warm welcome, help, and assistance I received from everyone. (In that regard, I would like to especially thank Hai-Young, Anna, Sang-Jin, and Eun-Hee.) I didn't (and still don't to my embarrassment) speak Korean, but I was managing all right, until I tried to return to the KDI School! No one seemed to know where it was or had ever heard of it! While this has become less and less of a problem over the course of the past year, my secret goal is to educate as many taxi drivers as possible on the location of the KDI School.

I recount this story because to me it underscores the transition the KDI School has made over the course of the past year. In its first two years of existence, the school focused on building an institutional foundation. Given its phenomenal success in this endeavor, it began to focus on building and expanding its reputation in its third year.

These efforts have really paid off. The high standards and quality of its education have earned it a reputation as a pioneer in the field of global policy and management. Others are now recognizing not only the importance of the school's mission, but also its success in carrying it out. The KDI

School—all of its members—deserves a word of congratulations on its proud accomplishments in the first year of the new millennium.

As the KDI School begins to embark on its fourth year, it is important to remember our greatest asset—the students. The school's success would not have been possible without the motivation, dedication, and enthusiasm of our students. The students have served to further the school's mission by making the KDI School a truly global community in itself. Many of you are already representatives of your respective governments, but now you are also ambassadors for the KDI School. As the school continues to build upon its reputation, re-

The KDI School deserves a word of congratulations on its proud accomplishments.

member that you are an integral part of this endeavor and invaluable members of the KDI School community.

Daily, I am impressed by the time and the energy the students put into their coursework, the enthusiasm they maintain, and their motivation to succeed. It is my interaction with the students both in and outside of the classroom which has made my stay in Korea truly enjoyable. It is these memories which I will always hold dearest in my heart. While I regret saying good-bye for now, I recognize that in the global community in which we live our paths will most likely cross again.

So, I compose this as both a note of congratulations and a thank you to all of the faculty, staff, and especially the students at the KDI School.

The writer has been a visiting professor at the School for one year. She regrets leaving but looks forward to seeing her beloved "Cardinals" in person.

Photographically Yours



The Three Musketeers?
No. They are the faces of glory
on KBS.



We had joy.
We had fun.
We had seasons in the sun.



National Assemblyman and FIFA vice
president Mong-Joon Chung is here for
Monday International Tea Time.



Have you ever been to the Kyunggi
Provincial Office?



Aren't they serious!



KP Family in a fanciful bike-eloping with the pre-
ceptors— *it hurts?*



Sayonara
Dance
Fever
for
the Year
2000

Kdians are encouraged to submit their articles, journals, letters, email, or pictures that will appear in the future issues of THE GLOBE. The writings do not have to be academic and can be submitted at any time to THE GLOBE editors. Please contact ChangJoong Kim or Eun-hee Byun at 3299-1216/1263 for further information.

SCHOOL of Public Policy & Management, KDI

THE GLOBE

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The answer? KDI School. Only recently did the School begin to get this high profile. It's not that the School has become qualified out of the blue to get the media hype. The School has steadily endeavored to provide quality education and training to students from various walks of lives not just from inside the country but from around the world as well, most of whom are professionals—senior government officials, staff members of non-governmental organizations, and business execs and managers—with expertise and experience. The School is also proud to have world-renowned scholars and professors, most of whom are strongly grounded in advanced teaching/learning programs from top-rated universities, top-quality research and a wealth of experience in policy making and policy analyses. The student-to-professor ratio is very competitive and on a par with that of distin-



The School gets the spotlight of the media. KBS, The Korea Herald, and The Chosun-Ilbo counterclockwise.

guished foreign educational institutions such as Harvard or Stanford and better, though by a narrow margin, than that of Cornell and Johns Hopkins.

Lately the School has been covered in *The Chosun-Ilbo*, *Maeil Business Newspaper*, and *The Korea Herald* for its educational excellency and integrity. Notably, on the 19th of November KBS aired the School as a role model for special-purpose graduate programs.

"If we wanna be a 'top-notch school' as we always say, and if we wanna be a firm ground for training future 'global' leaders, I think we should place ourselves among those top-notch, professional institutions. (if we have to compare ourselves with anyone else)," noted an anonymous student as regards the TV coverage. A Strategy and Global Management major, Hashim Raza, in turn, responds, "I personally believe that in this era of media explosion we should make every endeavour to extract



every possible advantage from mass media rather than criticising it on its negative points."

THE GLOBE

Since 1998

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DEAN's MESSAGE

On December 5, 1997, our School was officially established by obtaining the recognition from the Ministry of Education. Let us congratulate. Why should we congratulate? Because we endured many challenges and achieved a great deal.

In recent years, the nature of the public and private sectors has been transforming rapidly.

First, the distinction between the public and private sectors has become less clear. Second, there have emerged closer linkages between domestic and international sectors. Third, the necessity for international multidirectional communication has become evident for organizations and individuals. Fourth, we also observe an increased level of mobility and career changes among professionals. Fifth, knowledge is being accumulated and renewed fast.

As a newly born institution, these new trends provided us with challenging opportunities to propose a new vision and initiate innovative programs of action. As anyone can detect from our school's name "School of Public Policy and Management," our mission addresses to both private and public sectors. We are a pan-disciplinary school amalgamating public policy studies, international political economy and strategic management.

Our overall philosophy is anchored on normative dimension: we ask what

we should do for the well being of the people. In terms of curricular design, we combine public policy and businessmanagement courses; economics, politics and management courses; global and domestic courses; and theory and practice courses. We emphasize the importance of communicative competency. We teach English, Chinese and Korean. And we have agree-

Congratulating the Three Years of School's Achievement



By Gill-Chin Lim
Dean and
Distinguished Professor

ments with schools abroad where our students can learn Spanish, French and German. We also teach communication skills—verbal, written and graphic. And we underscore the crucial importance of high ethical standards.

The ambience of our school is multicultural—about 40 % of our students and faculty are international. But, we are united in our sense of mission.

I have presented our model of education at the circle of international educators such as EAIE (European

Association of International Education), AIEA (Association of International Education Administrators), ACSP (Association of Collegiate Schools of Planning) and AMPEI (Mexican Association of International Education) as an innovative model of professional education which can deal with contemporary problems more effectively. I have received many positive responses to our approach from a number of international educators.

As we celebrate the third anniversary, I want to reaffirm our school's direction. First, our school will be guided by the ideas of the school's people—students, faculty, staff and alumni. Together we will form vision and plans for action. We shall reject old habits and authoritarian tradition of governance. Second, we shall navigate into the future with principles. While we should have a clear understanding of decision-making environment, we shall not bypass ethical principles and fundamental rules. Third, our school will take actions based on knowledge. We will not toss a coin to decide what to do. We shall develop alternative action plans and evaluate them with research based knowledge.

Let me thank all those who have helped us realizing our vision. Together we have played a small role in global co-production, distribution and use of knowledge for human betterment.

SCHOOL CALENDAR

Jan. 8	—	Feb. 9	Winter Term (Preliminary Term)
Jan. 8	—	Feb. 12	Thesis Writing Course
Jan. 19	—	Feb. 9	Spring Term Tuition Payment
Jan. 22	—	Jan. 26	Lunar New Year's Day Recess (No Classes)
Feb. 5	—	Feb. 7	Spring Term Course Registration
Feb. 8			Orientation Begins
Feb. 13			Classes Begin
Feb. 13	—	Feb. 19	Period to Add or Drop Courses
Mar. 1			Independence Movement Day (No Classes)
Mar. 11			KDI Opening Day

FACULTY COLUMN

CORPORATE GOVERNANCE IN KOREA —WHY IMPORTANT AND HOW CAN IT BE ACHIEVED?



By Woonchan Kim
Assistant Professor

Lately, policy-thinkers in Korea seem to worry less about corporate governance. Each day, the media covers news about how sick our banking sector is, how sluggish our stock market has been, and how likely it is that our economy will slow down next year. However, little is said about how poor our corporate governance structure is. At this juncture, I would like to stress three less recognized points why a governance structure is important and how to improve it.

First, better governance not only develops a sound capital market, but also raises currently undervalued stock prices. In the Korean context, good governance means that the controlling shareholder cannot make a corporate decision at the cost of other shareholders. If investors fear that controlling shareholders might dilute their share price, they would exit the market or at least reduce their exposures. This can result in a lower stock price for the company concerned.

Second, better governance facilitates restructuring in the banking sector. A well-governed management will invest in projects only after shareholders' scrutiny. Corporations with unprofitable projects will be penalized by a lower stock price and this will hurt the controlling shareholder. Lending to fund projects that have gone through proper risk scrutiny is less likely to end up with many non-performing loans. With a strengthened corporate governance structure, *chaebols* might be able to get rid of their bad image from the public, which so far has prohibited them from taking an equity share above a certain limit in banks. If banks have a controlling shareholder they would be less subject to a moral hazard problem that lies at

the core of all the banking problems.

Third, better governance facilitates the privatization of state-owned enterprises (SOEs). Because of their huge size, there have not been many potential buyers of Korean SOEs. *Chaebols* and foreigners were thought to be the only candidates. However, with poor corporate governance structure, *chaebols* have not been seen as an eligible buyer. With the public's nationalistic sentiment, foreigners were also not welcome. If corporate governance of *chaebols* improves sufficiently to a point where nobody questions it, we might be able to facilitate the long awaited privatization.

Measures to improve corporate governance in Korea can be staged in three steps. First is to equip minority shareholders with legal tools that can penalize the mismanagement of the board (*indirect management oversight*). Second is to let minority shareholders elect one or two outside directors that can directly oversee the management (*direct management oversight*). Last is to eliminate remaining hurdles to a hostile takeover and make it possible to remove the incumbent management if necessary (*management replacement*).

The first step can be realized by introducing a class action, which is a powerful tool in a sense that it needs only one plaintiff to litigate. Other shareholders who are likely damaged get compensated automatically without being involved in the legal process. This not only significantly reduces the preparation cost for the lawyer advocating the plaintiff but also significantly increases the amount of damage compensation the company has to make. Once adopted, the board directors will be more careful in their decisions not to trigger litigations.

The second step requires adopting a cumulative voting system in electing board members. Under the current system, directors are voted separately. That is, if two directors must be newly

elected, each position is put to a vote sequentially. So, whoever solicits the largest equity share fills both positions with the candidates he/she supports. Other shareholders cannot elect any. With cumulative voting, however, two positions are put to a vote simultaneously and the two candidates with the greatest number of votes win the positions. Since one only needs to rank second place in order to become a director, a shareholder does not have to solicit the largest equity share to elect a candidate he/she supports. If five positions are open, a group of minority shareholders only needs slightly above 16.7% [$=1/(5+1)$] of the equity shares to be guaranteed to elect a director who it supports. With this outside director sitting on every board meeting, board decisions will become much more transparent.

The third step involves regulating the prevalent usage of circular-shareholdings among the *chaebol* affiliates. This has been popular among *chaebols* as a way of circumventing the government's ban on mutual shareholding. For instance, a shareholder with a mere 5% equity share in company A can have a 50% controlling power over that company by taking the following steps: first have firm A hold a controlling share in firm B; second let firm B hold a controlling share in firm C; finally have firm C hold a 45% equity share in firm A. Once these circular-shareholdings are eliminated or reduced by government regulation, incumbent management will have a significantly smaller controlling power, making the company more vulnerable to a hostile takeover. Foreseeing this, the incumbent management will initially try to increase their equity shares in their core-businesses and will then strive hard to maximize shareholders' value, which is the best way to fend off hostile takeover attempts.

SCHOOL NEWS

YOU COME AND GO: Freshmen, Commencement, and Reunion

Next year's entering class of one hundred and twelve new students will join the KDI School's voyage into the terra incognita this year. They are the Class of 2001. In 2001, the KDI School admits 68 students domestically, down from seventy of last year and 44 foreign applicants, up from 37 of last year.

Economics and Public Policy (EP) has accepted 35 students out of 61 applicants; Strategy and Global Management (SM) 32 from among 58; In-

ternational Relations and Political Economy (IR) 28, a 50% increase compared with that of last year, out of 56; Growth and Development Studies (GD) 17 out of 32.

The 2000 commencement falls on the 20th of December along with the reunion of alumni. This year the School graduates 43 MA candidates and 106 graduates. It has been 3 years since the School opened its doors. The ceremony will take place at the KAIST auditorium.

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Meanwhile, the alumni of the School are coming home for the 2000 commencement day. The School is busy preparing for the two big events.

WTO Workshop and Special Program for Government Officials Completed

The Knowledge Partnership Center successfully hosted the workshop on International Trade and the WTO Agreement Implementation, which lasted from the 29th of September to the 17th of October at Ambassador Hall of KDI School. Especially, this course helped participants understand the essentials and issues of international trade centered on the WTO Agreements.

Every participant was quite satisfied with the quality of the lectures provided and the atmosphere was also friendly. They could not help hesitating to say goodbye to each other. The course even attracted several officials from the Ministry of Commerce, In-

dustry, and Energy, who formed an email group called "btw-



korea@egroups.com," meaning *best team in the world*, which has since been active.

The special program on economic

policy-making for senior government officials, the first ever run by the Knowledge Partnership Center had its graduation ceremony on the second of December in the Ambassador Hall. Intended to foster efficiency and consistency in policy making and policy implementation at the governmental level by broadening the understanding of government officials on impending political issues, the program graduated 19 students. "I told my colleagues I can go a least five more years with my position since the program gave me a lot," added Hyun-Woo Shin, a Seoul local tax official.

During the course assessment, the

MOU WITH NDU SIGNED

The School of Public Policy and Management, KDI, and the National Defense University of the Republic of Korea signed a memorandum of understanding (MOU), aiming to galvanize relations between the two institutions and to develop academic cooperation, which shall be in effect for an initial period of five years, starting from the 25th of October, 2000.

CREDIT ANALYSIS HELD

In order to introduce the technique of credit analysis, the Center for Global and Urban Dynamics held a

two-day workshop from the 30th of November to the 1st of December. The workshop was intended to provide more rational and efficient methods of analyzing and evaluating corporate as well as consumer credits, Korea might not have gone through the financial crisis or at least the magnitude of the crisis might have been much less.

Mong-Joon Chung Visits School For MITT

National Assemblyman and FIFA vice president Mong-Joon Chung came to the School on the 16th of November for a specially arranged Mon-

day International Tea Time. When he talked in English, he was humorous, witty, and interesting. He wisely evaded the sensitive question about the possibility of his running for presidency by quoting Cicero.

KDI Student Awarded Cum laude

Chan-Soo Park received a cum laude award in the IT thesis contest co-hosted by *Maeil Business Newspaper*, CNET, and Korea EMC. He grabbed 3,000,000 won for the prize. "My thesis was possible thanks to the help of Professor Seung-Joo Lee and Dean Gill-Chin Lim," said the winner.

SCHOOL NEWS

17TH EAROPH HELD SUCCESSFULLY

The Eastern Area Organization for Planning and Housing (EAROPH) is a non-profit organization created in the fifties under the UN Charter designed to foster excellence in planning and



housing policy EAROPH has 28 member countries of the Pacific-Asia region. EAROPH holds its World

Congress every two years. Korea has been an active member and has hosted two World Congresses in 1972 and 1990. The 1972 Congress was organized by the Ministry of Construction, while the 1990 Congress was prepared by the Korea Research Institute for Human Settlement. This year Korea has had the honor of hosting the 17th World Congress of EAROPH in Asan city from the 11th to 14th of October.

The Center for Global and Urban Dynamics (CGUD) of KDI School has acted as the Secretariat of the Congress.

The Congress was a huge success. More than five hundred academics, research people, civil servants, busi-

ness people and students attended. About two hundred foreign experts and seventy students came from more than twenty-five countries including Canada, U.S., France, Japan, and other countries. Papers were rigorous, the discussions were intense and policy makers were inspired. The Congress also provided field tours to the West Coast Bridge, the Hyundai car plant and a low cost housing project. It appears that this Congress was one of the most successful ones in the history of EAROPH. It was an excellent occasion for publicizing KDI School. More than nine thousand EAROPH brochures with the name of KDI School were distributed.

SCHOOL ATHLETIC MEET

What a wonderful and great day it was??? You can guess what I'm talking about. Bingo!!!! Fall sports day!!!! As you might know, there are four seasons in Korea, spring, summer, fall and winter. Especially during the fall season, the sky is at its highest and the air is the clearest. As a consequence, many sports meetings are held. I'm Korean, so every year, I meet Fall, but I can't help falling in love with the aroma of fall season.

Wow, in the morning of the sports day, the first game was soccer. Staff

members were wearing yellow T-shirts and opposite competitors (students) were wearing deep blue ones. "Hi, Hamidi," Thank you for your yellow trousers. The soccer game seemed like a fierce battle. I saw a flame from each player's eyes. They all set their teeth to win the game. At last, the match ended in a victory for staff members. Beautiful female staff members shouted in triumph. However, the students' team, also, did very well. While the game was progressing, another group were so busy cooking

for players and spectators. Thank you



for the wonderful food. Thank you, all staff members who, generously, prepared for the sports day.

Who's new?

Information Technology Center luckily attracted two new Johnny-come-latelies, Min-ho Kim and Chang-yong Song, both of whom have unparalleled expertise. Mr. Kim worked at the customer service center of SK Telecom Netsgo for one year and a half. Then he was employed by Digo, a universal messaging service company. While a university student, he had never been fixed up. "I'm a true VIRGIN bachelor," he exaggerated. He is responsible for web server programming and also will work for the project GDLN and e-education

Mr. Song worked for three years as network administrator of the Hanyang Technical High School. He also



Min-ho Kim, ChangJoon Kim, Chang-yong Song from the left

is responsible for PC maintenance and repair and network management. He likes billiards, games, go, and movies. He's the PC 911, so every time you have any problems with your computer, just give him a call. He will have the kindness to help you. ChangJoon Kim is a new staff member at the Knowledge Partnership Center, formerly the Center for National Leadership. He's temping as editor of THE GLOBE. He is also involved in developing collaborative software, which is to facilitate communication between staff, faculty members, and students.

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SPECIAL COLUMN

Leaving Korea



By Michelle Lorenzini
Visiting Professor

Well, I can't believe that it has been almost a year since I first arrived at the KDI School, and it is already time to say good-bye. As the time for me to leave is quickly approaching, I have

found myself reflecting over my experiences of the past year. On this count, I must report rave reviews and credit every single member of the KDI School community.

I wish I could recount to you all of the found memories I take home with me, but that could fill volumes and volumes. Instead, I would like to tell you how my impressions of the KDI School have evolved over the past year.

When I first saw the advertisement for visiting faculty members, I had never heard of the School of Public Policy and Management, KDI (or the KDI School of Public Policy and Global Management or the KDI School of International Policy and Management, or any of its other previous names). However, I did know of the renowned reputation of the Korean Development Institute. This peaked my interest, so I did a little research on the school. I found that it was a multidisciplinary program designed "to educate future leaders in government, business, and civic organizations to meet the challenges of the globalizing world". It also had a distinguished faculty, a multinational student body, and all of its courses were conducted in English!

This sounded like a great place for me, especially given my teaching and research interests. So, I decided to apply, and I began asking colleagues if they knew anything about the school. This was the standard response: "Well, of course I know of KDI. It has a very distinguished reputation, but I didn't

know they had a graduate school!". Well, I knew it was a new school, so I didn't think these responses were that unusual.

My secret goal is to educate as many taxi drivers as possible on the location of the KDI School.

I met with Dean Lim for an interview in Denver. Needless to say, given the Dean's enthusiasm, I decided I wanted to come to the school. But, I still had no idea what to expect.

My first few days here still seem like a whirlwind. However, what I remember most was the warm welcome, help, and assistance I received from everyone. (In that regard, I would like to especially thank Hai-Young, Anna, Sang-Jin, and Eun-Hee.) I didn't (and still don't to my embarrassment) speak Korean, but I was managing all right, until I tried to return to the KDI School! No one seemed to know where it was or had ever heard of it! While this has become less and less of a problem over the course of the past year, my secret goal is to educate as many taxi drivers as possible on the location of the KDI School.

I recount this story because to me it underscores the transition the KDI School has made over the course of the past year. In its first two years of existence, the school focused on building an institutional foundation. Given its phenomenal success in this endeavor, it began to focus on building and expanding its reputation in its third year.

These efforts have really paid off. The high standards and quality of its education have earned it a reputation as a pioneer in the field of global policy and management. Others are now recognizing not only the importance of the school's mission, but also its success in carrying it out. The KDI

School—all of its members—deserves a word of congratulations on its proud accomplishments in the first year of the new millennium.

As the KDI School begins to embark on its fourth year, it is important to remember our greatest asset—the students. The school's success would not have been possible without the motivation, dedication, and enthusiasm of our students. The students have served to further the school's mission by making the KDI School a truly global community in itself. Many of you are already representatives of your respective governments, but now you are also ambassadors for the KDI School. As the school continues to build upon its reputation, re-

The KDI School deserves a word of congratulations on its proud accomplishments.

member that you are an integral part of this endeavor and invaluable members of the KDI School community.

Daily, I am impressed by the time and the energy the students put into their coursework, the enthusiasm they maintain, and their motivation to succeed. It is my interaction with the students both in and outside of the classroom which has made my stay in Korea truly enjoyable. It is these memories which I will always hold dearest in my heart. While I regret saying good-bye for now, I recognize that in the global community in which we live our paths will most likely cross again.

So, I compose this as both a note of congratulations and a thank you to all of the faculty, staff, and especially the students at the KDI School.

The writer has been a visiting professor at the School for one year. She regrets leaving but looks forward to seeing her beloved "Cardinals" in person.



Student Essay

How can I not love this school?

By Gabriela Rosianu
Strategy and
Global Management

Why? Why not? Take few minutes to read the lines below and you will understand.

Going back to school—and especially enrolling in an accelerated graduate program—it's not easy stuff. And being an international student makes things even tougher: away from home on an unknown land, leaving behind family and friends (thank God email was invented), facing cultural differences (oh, gosh, now things got complicated...).

You will find them in the way our problems and suggestions are listened to and taken into consideration, in the way we are encouraged and supported to take initiatives.

I can't really tell which were more difficult: the assignments and exams or the process of overcoming the mixture of homesick, not-fitting-in-the-group feelings, and—can I add?—spicy food? Sometimes study load did not allow us to think and feel that burden, but more often, the effect was combined.

Was it easy for me? No way... But I got accustomed to some of the things

around (...now I'm eating "red" food), I've changed some, I got to know people better and to understand why they act the way they do and—during this process—I evolved.

So what? You will say nothing special in that, all the international students are facing these challenges. And you are right, but the special part is coming only now. It's about a 360 degree school system, constructed around the student, aiming to develop not only our professional and leadership knowledge and skills, but going beyond and deeper, to the sum of the features that characterize us as humans. I will not talk about what makes our academic program distinct, nor about the outstanding professors (I could be accused of subjectivity)... You can make an idea for yourselves by checking the school web site.

I will tell you something about the part that is not much (yet) covered by the website: the policies of the school and the people who designed and—constantly—put efforts in transforming them into reality. Don't look it up in a 10 inches thick/4 kg. weight "KDI School-Policies-Book." You will not find it. Instead you will find them translated into actions:

- ◆ from the preoccupation for comfortable facilities: dormitory, cafeteria, library, round-the-clock-open computer room, study rooms (yes, part of the package),
- ◆ to activities giving us the possibility to discover the Korean history, culture, traditions and the current achievements as well (field trips, home visiting),

- ◆ to special lectures/presentations delivered by distinguished guests (during the Wednesday Int'l Tea Time),
- ◆ to those events meant to bring together students, professors and staff and to keep us in good "shape & mood" (sport events, dance club),
- ◆ to opportunities for revealing and sharing some aspects of the different countries we are coming from (Int'l Food Festival and Country Presentations).

And you will also find them in the way our problems and suggestions are listened to and taken into consideration, in the way we are encouraged and supported to take initiatives, in the smile and solicitude that welcomes us whenever we are stepping in faculty or staff offices.

Furthermore, what if I will tell you that our professors—starting with the Dean and the Associate Dean—made themselves available for us (despite their busy schedules and demanding responsibilities) initiating group and/or individual discussions, hosting or joining events/parties, or that we have an institutionalized yet informal Dialogue with the Dean (which usually is organized as lunch or dinner). Every one and each activity facilitates a better communication and understanding of both parties' interests, ideas, concerns. And they are not part of job descriptions...

For all of these reasons (and many other more) I really love this school.

Quotable Quote

The country that made China build the Great Wall is also great.

—Timuujin Megd, a Mongolian student, at the WITT Country Presentation, when his turn came right after China was presented



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The KDI School deserves a word of congratulations on its proud accomplishments.

member that you are an integral part of this endeavor and invaluable members of the KDI School community.

Daily, I am impressed by the time and the energy the students put into their coursework, the enthusiasm they maintain, and their motivation to succeed. It is my interaction with the students both in and outside of the classroom which has made my stay in Korea truly enjoyable. It is these memories which I will always hold dearest in my heart. While I regret saying good-bye for now, I recognize that in the global community in which we live our paths will most likely cross again.

So, I compose this as both a note of congratulations and a thank you to all of the faculty, staff, and especially the students at the KDI School.

The writer has been a visiting professor at the School for one year. She regrets leaving but looks forward to seeing her beloved "Cardinals" in person.

Photographically Yours



The Three Musketeers?
No. They are the faces of glory
on KBS.



We had joy.
We had fun.
We had seasons in the sun.



National Assemblyman and FIFA vice
president Mong-Joon Chung is here for
Monday International Tea Time.



Have you ever been to the Kyunggi
Provincial Office?



Aren't they serious!



KP Family in a fanciful bike-eloping with the pre-
ceptors— *it hurts?*



Sayonara
Dance
Fever
for
the Year
2000

Kdians are encouraged to submit their articles, journals, letters, email, or pictures that will appear in the future issues of THE GLOBE. The writings do not have to be academic and can be submitted at any time to THE GLOBE editors. Please contact ChangJoon Kim or Eun-hee Byun at 3299-1216/1263 for further information.

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