Saturday July 13
9.00-12.30 hrs

**Keynote Speaker**
Geoffrey Jones, Harvard Business School

**Session One:**
Creating Thai Capitalism during the First Era of Economic Modernization, 1880s-1920s

**Speakers:**
Martin Jes Iversen, Adisorn Muakpimai, Wasana Wongsurawat, Morten Petersen

**Discussant:**
Dr. Chris Baker

---

Saturday July 13
13.30-17.30 hrs

**Session Two:**
Creating Thai Capitalism during the Second Era of Globalization: Japanese influences

**Speakers:**
Takeo Kikkawa, Motoi Ihara, Patnaree Srisuphaolarn, Gen Endo

**Discussant:**
Professor Attachak Sattayanurak

---

Sunday July 14
9.00-12.15 hrs

**Session Three:**

**Speakers:**
Nobuo Kawabe, Porphant Ouyyanont, Natenapa Wailerdsak, Villa Vilaithong

**Discussants:**
Professor Pasuk Phongpaichit

---

Sunday July 14
13.15-15.00 hrs

**Session Four:**
Teaching Business History, Panel debate

- Geoffrey Jones (Harvard Business School)
- Winai Wongsurawat (College of Management, Mahidol University)
- Adisorn Muakpimai (Director of the Southeast Asian Studies Program, Thammasat University)
- Seiichiro Yonekura (Institute of Innovation Research, Hitotsubashi University)

Thammasat Business School Room AC500
Information and Online Registration: [http://tbsbusinesshistory2013.tbs.tu.ac.th](http://tbsbusinesshistory2013.tbs.tu.ac.th)
For more information, please contact Khun Rachawadee rachawadee.b@tbs.tu.ac.th Tel: 02-696-5966
Siam then, Thailand now:
Creating Thai Capitalism during two Eras of Globalization

Thammasat Business School Bangkok, July 13-14, 2013
National economies differ. The world anno 2013 is comprised of national economies with infinite number of distinct characteristics such as the role of the state in business, financial systems, the nature of firms, ownership regimes and mechanisms for the promotion of innovation and entrepreneurship. Although much is known about the varieties of capitalism that developed in Europe, North America and Japan, historical research on those in emerging economies is still relatively limited. This conference entitled, “Siam then, Thailand now: Creating Thai Capitalism during Two Eras of Globalization” will contribute to filling this gap in existing scholarship by addressing the many internal and external forces that shaped the development of Thai capitalism in the broader context of global business history.

In order to understand Thai capitalism today, it is necessary to start with its origins since the nature and dynamics of business and the institutional setting in Thailand can only be revealed through longitudinal, in-depth and systematic studies. This conference will attempt to map a history of Thai capitalism by focusing on its main catalysts. It will therefore not trace all of the stages of the globalization process for the simple reason that some periods had a greater impact on Thai economic development than others.

The eras selected for discussion and debate during the conference will help to delineate the process of the formation of Thai capitalism. The transformations that took place during each era laid the groundwork for a path-dependent, enduring trajectory in the decades to follow. The first era from the 1880s to the 1920s witnessed Thailand’s early integration into the global economy that occurred thanks to the introduction of essential new technologies such as electricity and the entry of modern multinationals from the West. The second era starting in the 1950s can be characterized by the acceleration in the globalization of the Thai economy via inward and outward foreign direct investment. The introduction of new managerial know-how changed the way local businesses operated and interacted.

The interplay between internal and external forces—some of which sparked greater efficiency and growth while others caused devastating shocks—occurred throughout Thai business history and continue to influence and redefine “Thai capitalism” in its ever-changing political and economic context.

Key Note Speaker: Geoffrey Jones, Harvard Business School

Geoffrey Jones is the Isidor Straus Professor of Business History, and Faculty Chair of the School's Business History Initiative. He holds degrees of BA, MA and PhD from Cambridge University, UK, and an honorary Doctorate in Economics and Business Administration from Copenhagen Business School. He taught previously at the London School of Economics, and Cambridge and Reading Universities in the UK, and has held Visiting Professorships at Gakushuin University, Tokyo, Erasmus University, Rotterdam, and Universidad de los Andes, Bogota. Elsewhere at Harvard, he serves on the faculty committee of the Reischauer Institute of Japanese Studies, and on the Policy Committee of the David Rockefeller Center for Latin American Studies.
Program:

Saturday, July 13, 2013

08:30-08:45: Welcome Remarks, Dean of Thammasat Business School

08:45-09:30: Keynote speaker, Geoffrey Jones, Harvard Business School

09:30-09:45: Coffee Break

Session One: Creating Thai Capitalism during the First Era of Economic Modernization, 1880s-1920s.

During the final decades of 19th century and the first decades of the 20th century Siam experienced a period of dynamic development unparalleled in its history. Infrastructural networks for electricity, railways, tramways, roads and regular shipping routes were established. An early banking system followed. Multinational enterprises invested, and limited liability firms were founded. Siam thus became part of the early capitalist globalization process dominated by western powers whose companies and entrepreneurs were fundamental to its technological, economical, cultural and political development. While Europeans played a pivotal role in the economic modernization of Siam, local business operations established by ethnic Chinese also contributed to the creation of a uniquely Thai form of capitalism.

Chair: Winai Wongsurawat, College of Management, Mahidol University

09:45-10:00: Opening remarks: Winai Wongsurawat

(1) 10:00-10:30: Martin Jes Iversen (Copenhagen Business School), H. N. Andersen – an imperialistic entrepreneur? On the relationship between modernization, imperialism and innovation in Bangkok, 1880-1920

(2) 10:30-11:00: Adisorn Muakpimai (Director of the Southeast Asian Studies Program, Thammasat University) The Formation of Siamese Businesses and Capitalism between the late 19th and early 20th Centuries

(3) 11:00-11:30: Wasana Wongsurawat (Chulalongkorn University, Faculty of History) A Transnational Business Network that defined a Nation Ethnic Chinese entrepreneurs and their economic influence in the building of the Thai nation

(4) 11:30-12:00: Morten Petersen, (University of Southern Denmark, Centre for Industrial and Business History) “Like Living on an Island…” Danish Technology Transfer and Involvement in the Creation of the Siam Cement Company

12:00-12:30: Comments from discussant Dr. Chris Baker (independent writer, historian, translator) and Q&A

12:30-13:30: Lunch

Modern capitalism began in Thailand in the 1950s with the launch of the nation’s first economic development plan. Thai “industrial policy,” a term that should be used loosely in comparison to those of other Asian economies, initially encouraged agriculture and import substitution; however, by the 1980s, the focus had clearly shifted to manufacturing and exportation. Making this transition was no easy task for Thai businesses as it necessitated the acquisition of a new set of skills and knowledge—both technical and managerial—a move designed to improve not only the quality of products “made in Thailand” but also the way they would be marketed to consumers. Japan’s commitment to Thailand was clearly long-term, and during this era, Japanese investments overtook those of the US making Japan Thailand’s top trading partner. Like Thailand, Japan also acquired new knowledge that gave it the impetus to make Thailand its hub for globalization into the rest of Asia. This session will investigate the dynamic relationship between Japanese and Thai business while also assessing the contributions of Japanese management to the development of Thai capitalism.

Chair: Julia Yongue, Hosei University, Japan

13:30-13:45: Opening remarks: Julia Yongue

(1) 13:45-14:15: Takeo Kikkawa (Hitotsubashi University, Graduate School of Commerce and Management, President of Japan Business History Society), Thailand as a Gateway to Globalization: Japan’s MNE, Ajinomoto and Thailand

(2) 14:15-15:45: Motoi Ihara (Saitama University, Faculty of Economics), Marketing in Thailand: How Japanese manufacturers found new needs and survived in a competitive market


(4) 16:15-16:45: Gen Endo (Daitō Bunka University, Faculty of International Relations), How have Convenience Stores changed retail and distribution in Thailand?: A comparative business history of 7-Elevens in Japan and Thailand

16:45-17:15: Comments from discussant Professor Attachak Sattayanurak, Chiangmai University, and Q&A.

17:15-17:30: Closing Remarks: Professor Takeshi Abe (Osaka University), Former President of the Japan Business History Society

17:30-18:00: Coffee Break
Sunday, July 14, 2013


Following the export-led policy of the 1980s, the Thai economy became further integrated into the global economy. A number of economic and financial liberalization schemes undertaken during this period propelled Thai capitalism even further into the globalization era. A number of newer business groups emerged with the modernization of the economy, while traditional players were forced to adapt to more modern ways of doing business. Newer groups of entrepreneurs also emerged thanks to some key changes in Thai society, for example, increased development of the service sector, infrastructural development that led to the rise of new business groups in the real estate and construction sectors, an increasing role of women in business, further professionalization of Thai management, and most recently, international expansion of several Thai business groups. The 1997 financial crisis in Asia added to the rude awakening of Thai capitalist groups. No longer were there the easy flows of capital and abundant business opportunities that characterized the boom years of the 1980s. The harsh reality of increasing competition both at home and abroad forced Thai businesses to realize that globalization would require them to adjust. This session will explore the emerging trends of modern Thai capitalism in the contemporary globalization era. The key themes to be addressed include the transformation of family businesses toward professional management, the rising role of female entrepreneurs, the adjustment of traditional business groups whose privileges may have eroded due to increasing competition, and the increasing role of Thai management in joint venture companies.

Chair: Pavida Pananond, Thammasat Business School

09:30-09:45: Opening remarks: Pavida Pananond

(1) 09:45-10:15: Nobuo Kawabe (President of Bunkyō Gakuin University/Waseda), Multinational Companies and the Development of the Thai Automobile Industry: The Case of Toyota Motor Thailand

(2) 10:15-10:45: Porphant Ouyyanont (Sukhothai Thammathirat Open University, School of Economics) The Crown Property Bureau and Its Investment Role: From Crisis in 1997 to Opportunities

(3) 10:45-11:15: Natenapa Wailerdsak (Thammasat Business School) Family Business Groups in Thailand: Coping with Management Critical Point

(1) 11:15-11:45: Villa Vilaithong (Chulalongkorn University, Faculty of History): Beauty Schools and Beauty Culturists in Thailand, the late 1950s to the mid-1980s

11:45-12:15: Discussant Professor Pasuk Phongpaichit, professor emeritus, Faculty of Economics,
Session Four: Teaching Business History, Panel debate, 13:45-15:15:

The purpose of this session is to initiate a discussion of what business history is and how it can be taught in Thailand. The target audience will be comprised of faculty not only from business schools but also from history and economics departments as well as students. The most common question asked by professors teaching MBA courses is: “Why history?” as history has never sparked great interest in Thailand partly because of its focus on fact finding as opposed to analysis. Though history does not always repeat itself, understanding the ‘qualitative’ aspects will contribute to a deeper understanding of Thai business and the mechanisms that have created it. In this session, renowned business historians from the United States, Europe and Japan will share their insights on pedagogy and business history research as well as respond to questions. In addition, two Thai scholars will provide their perspectives on the state of business history studies in Thailand, different approaches to teaching and problems. Other topics of discussion will be course design, teaching material development as well as how to respond to the challenge of teaching business history in an era of globalization.

Chairs: Patnaree Srisuphaolarn (TBS), Julia Yongue (Hosei University), Pavida Pananond (TBS).

Geoffrey Jones (Harvard Business School): The globalization of business history. How can business history pedagogies be exported from countries with a long tradition of business history studies to countries or regions with little or none? Business History Initiative; teaching tools/resources; website, etc.

Winai Wongsurawat (College of Management, Mahidol University): Teaching business history in Thailand to Thai and Asian business school students. What is currently needed to establish a suitable business history curriculum for students at business schools/faculties of management?

Adisorn Muakpimai (Director of the Southeast Asian Studies Program, Thammasat University) Teaching business history in a history department. What problems do Thai scholars encounter when they conduct research on Thai companies?

Seiichiro Yonekura (Institute of Innovation Research, Hitotsubashi University): Teaching business history in Asia: Experiences and lessons from Japan.

Martin Jes Iversen (Copenhagen Business School): Approaches from Europe. Why should business school students learn about business history? How can professors add value to business history by making it more attractive and practical to students enrolled in business schools or in history and economics departments.

15:00-15:15: Closing remarks: Pavida Pananond (TBS).
Organizers:

Pavida Pananond
Pavida Pananond is a Professor at the Thammasat Business School. She has authored a number of articles and book chapters on Thai multinationals, outward FDI from Thailand and ASEAN as well as the competitiveness of Thai and ASEAN firms.

Julia Yongue
Julia Yongue, professor at Hosei University, is the initiator this business history conference. Her research combines the histories of business, pharmacy and the impact of health policy on the development of the pharmaceutical industry.

Patnaree Srisuphaolarn
Patnaree Srisuphaolarn is a Professor at Thammasat Business School, Thailand. Her research interests include corporate social responsibility, innovation in services, and internationalization of service industries.

Martin Jes Iversen
Martin Jes Iversen is a Professor at Copenhagen Business School. His research interests concerns the dynamic relation between institutional settings and corporate strategies.

With special thanks to:
Thammasat Business School
East Asiatic Company Foundation, Copenhagen
Japan Foundation, Bangkok
Copenhagen Business School