

Origin of Korean Entrepreneurship



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Welcome Letter from the Mayor of Jinju City

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I am Kyoo-il Jo, the mayor of Jinju city, Republic of Korea.

I am genuinely delighted to hear that 『Origin of Korean Entrepreneurship』 is officially published in JSBM (Journal of Small Business Management), the authoritative journal in the world.

This paper could be completed by not only one person but many people including Dr. Ayman El Tarabishy, president & CEO of ICSB, Joon Oh, former ambassador to the United Nations Mission to the Republic of Korea, and Ki-chan Kim, professor of Catholic University. I would like to express my deepest gratitude for their endeavors and contribution.

This is the first academic paper on K-Entrepreneurship, which was rooted in Nammyeong's philosophy 'Kyeong-Eui Spirit' and developed in Confucian culture, publishing in English in a Western academic journal. We could establish the strong academic frame for Jinju K-Entrepreneurship with the experts in each field.

I highly expect that this could be a great opportunity to promote Jinju K-Entrepreneurship worldwide.

Recently, we are facing the new challenges such as the advent of the digital age, climate change, and demographic cliff. We should shed light on "K-Entrepreneurship" as a new spirit of the times to overcome these obstacles and create a better future.

I believe in the strength of Entrepreneurship. Jinju K-Entrepreneurship with human dignity could be a ladder to create a new value for the 21st generations and give us hope for a better tomorrow, and the spread of K-Entrepreneurship could invigorate small and medium-sized businesses around the world.

Now, Jinju city started its journey to become the capital of K-Entrepreneurship. I kindly request your continued interest and support for Jinju city. I extend my best wishes for success and prosperity of Jinju City, ICSB, and small and medium-sized businesses worldwide.

Thank you.

Kyoo-il Jo
Mayor of Jinju city

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Abstract

South Korea is known for its highly developed economy, which has undergone significant growth and transformation over the past few decades. As a result, South Korea is now considered one of the world's most prosperous and dynamic economies, with a strong focus on innovation, technology, and exports. Research has attributed Korea's economic success to several factors: its government monetary policy, entrepreneurial business owners, a productive labor force, an education-oriented Confucian culture, and favorable international trade. This paper focuses on Korea's global emergence through a historical exploration of Confucian influence and the teachings of a renowned Korean philosopher named Nammyeong Jo Shik. Our article proposes that Jo Shik is the father of Korean entrepreneurship. Jinju City, where Jo Shik promulgated his most influential teachings, may be the birthplace of Korean entrepreneurship. This city is the home of the first-generation founders of Korea's leading global companies, such as Samsung, LG, GS, and Hyosung Corporation.



Keywords: Confucianism, entrepreneurship, East, West, history, South Korea

Introduction

South Korea has experienced exceptional economic growth since the 1960s, transforming from a low-income agrarian society to a high-income industrialized economy.

The role of government policies in this rapid transformation has been extensively studied. For example, Evans and Rauch (1999) found that government investment in physical and human capital and export promotion strategies were the key drivers of this economic growth. In particular, the government's focus on technological research and development resulted in a competitive advantage in the export market. In addition, this focus helped foster a highly educated workforce.

Entrepreneurship in South Korea has a long and complicated history. Rhee et al. (2010) argued that South Korea's culture

has strongly influenced entrepreneurship development. South Korea has a long history of Confucianism, a religion and philosophy emphasizing education, hard work, and loyalty to the community. This cultural value system has been passed down from generation to generation and is part of South Korean culture today. Yet, very little research has been dedicated to learning more about the historical context in which a nexus between culture and entrepreneurship has evolved. This paper examines the origins of Korean entrepreneurship from a historical evolutionary context, noting the influence of the first Korean founders



and the city that nurtured entrepreneurship. We believe this is the first academic paper on the history of Korean entrepreneurship, which developed in Confucian culture, to be published in English in a Western academic journal.

We posit that a significant influence on Korean entrepreneurship can be traced back to Jo Shik, a renowned Confucian scholar during the Joseon Dynasty. Our research further narrows down the location of the origins of Korean entrepreneurship to Jinju City in South Korea. Finally, we pose three questions to elicit the direct or indirect relationships and connections between and among Jo Shik, Jinju City, and the founders of today's Korean conglomerates:

- 1. Is there any connection between Jo Shik's teachings and the philosophies and orientations of the founders of Samsung, LG, GS, and Hyosung Corporation?**
- 2. If so, what is the relationship?**
- 3. How important was geography? Did Jinju City have any role in facilitating the teachings of Jo Shik, and in what way?**

This paper begins by describing the importance of international entrepreneurship and the evolution of Eastern and Western entrepreneurship, focusing on the influence of Confucian values. It then describes Jo Shik and his teachings, followed by an analysis of how the value systems of four large Korean companies align with his philosophy.



International Entrepreneurship

South Korea has experienced exceptional economic growth since the 1960s, transforming from a low-income agrarian society to a high-income industrialized economy.

International entrepreneurship drives economic growth, fosters innovation, and creates opportunities in today's globalized world. Entrepreneurs who venture beyond national borders promote innovation, create jobs, and attract foreign investments, enabling countries to expand their customer base and tap into global markets. By operating in diverse needs, entrepreneurs can leverage unique consumer preferences and conditions to develop competitive advantages, increasing their market share. In addition, international entrepreneurship facilitates knowledge transfer and collaboration,

leading to technological advancements and improved productivity.

South Korea, with its robust economy and focus on innovation, exemplifies the significance of international entrepreneurship. The country has emerged as a critical player in the global entrepreneurial landscape, driven by a vibrant startup ecosystem and government support. South Korean entrepreneurs actively participate in international markets, driving economic growth and fostering domestic and global innovation. Leveraging the country's strong manufacturing and



technological capabilities, they develop competitive advantages and adapt to the evolving demands of international markets. In addition, South Korea's emphasis on research and development (R&D) and collaboration further enhance its position in global entrepreneurship. Government initiatives and support foster R&D cooperation among companies, universities, and research institutions, leading to technological advancements and the development of new products and services. As a result, South Korean entrepreneurs contribute significantly to the overall performance and competitiveness of the country's small and medium-sized enterprises (SMEs) in global markets.

Multiple studies in international entrepreneurship helped support international entrepreneurship in developing countries. For example, Lafuente et al. (2022) emphasize the need for targeted policies in the global digital platform economy, while Clark and Pidduck (2023) propose a unified model for international new ventures. Furthermore, Yavuz (2021) explores the interaction between founders' education and social capital in international ventures, Nakku et al. (2020) investigate the impact of government support programs on entrepreneurial orientation and performance in agro-based SMEs, Jie et al. (2021) examine the role of capabilities in international entrepreneurship, and Park et al. (2022) analyze the effects of R&D cooperation on SME performance. These studies contribute to understanding various factors and dynamics influencing international entrepreneurship outcomes. However, to be a leader in international entrepreneurship, any country must first create an internal entrepreneurial ecosystem. Therefore, this paper focuses on S. Korea throughout history and its evolution into a global leader



Entrepreneurship in the West and East

Entrepreneurship in Eastern and Western civilizations fundamentally differ in historical context, philosophy, and cultural values.



While both civilizations have a rich history of entrepreneurship, the approaches to it and the cultural values that underlie it differ significantly. In the West, entrepreneurship can be traced back to the early days of Western civilization, with notable examples of successful entrepreneurs appearing in ancient Egypt, Greece, and Rome. Development in entrepreneurship continued through significant historical periods (Table 1). The historical context of entrepreneurship in Eastern civilization also influenced its development. The Silk Road, for instance, played a crucial role in connecting China with the rest of the world, promoting trade, and facilitating the exchange of ideas and technologies.

Eastern philosophies and religions have influenced views on entrepreneurship (Table 2). In South Korea, Confucianism has impacted entrepreneurship and related politics and governance. Confucian teachings emphasize the importance of ethical leadership and good management, reflected in South Korean politics throughout history. The government has historically been seen as a paternalistic figure responsible for promoting the wel-

fare of the people and maintaining social order. Confucianism has also had an impact on economic practices in South Korea. Confucian teachings emphasize the importance of hard work and the pursuit of wealth to improve one's societal position. These influences have been reflected in the strong emphasis placed on economic development in South Korea, eventually leading to the country becoming one of the world's most dynamic and prosperous economies.

A study by Jacobs, Guopei, and Herbig (1995) found significant differences between Eastern and Western entrepreneurship. Their findings suggest that Confucian entrepreneurship is primarily driven by relationships and connections rather than individual ambition. As such, Confucian entrepreneurs are more likely to focus on long-term goals, such as developing a reputation for quality and reliability, rather than short-term gains. Furthermore, it was found that these entrepreneurs tend to be less aggressive in their approach to business and often take a more conservative approach to risk-taking. In contrast, Western entre-



preneurship is more individualistic and driven by short-term gains and profits. As a result, Western entrepreneurs are more likely to take risks to achieve their goals and are more willing to be aggressive to gain a competitive advantage. Their study concluded that the distinct differences between Eastern entrepreneurship and Western entrepreneurship should be considered when creating strategies to succeed in business.

Liu and Stening (2016) explored the differences between Confucian and Western entrepreneurship. Western entrepreneurship is mainly driven by individualism and the pursuit of wealth. In contrast, Confucian entrepreneurship is rooted in Confucian values, such as filial piety, respect for elders, and mutual obligations in relationships. Furthermore, the study posited that Confucian entrepreneurs are more likely to be motivated by their relationships with their families and the community. In contrast, Western entrepreneurs are more likely to be inspired by economic rewards. The study also highlighted the need to consider cultural differences between Confucian and Western entrepreneurs to understand their motivations and behavior better. For example, Confucian entrepreneurs are more likely to focus on collective rather than individual goals and have a more holistic view of success. These differences may have implications for how business owners in Confucian countries can be better supported and encouraged to be successful (Liu & Stening, 2016).

This background sets the stage for our analysis of a Korean Confucian philosopher who influenced entrepreneurship in Korea.



Jo Shik and the Rise of Korean Entrepreneurship

Jo Shik (July 10, 1501–February 21, 1572) was a Korean philosopher and poet during the middle period of the Joseon Dynasty.

This dynasty, founded in 1392, was one of Korea's most prosperous and influential kingdoms. During this period, Korea underwent tremendous social, political, and economic changes, and many of the laws and institutions created at that time remain living legacies for South Koreans today. Despite numerous invasions and occupations by foreign powers, including Japan and China, Korea has managed to maintain its unique cultural and political identities. As a result, it is now one of Asia's most influential and prosperous soft powers.

Jo Shik (조식) was his family and given name; Nammyeong (남명) was the pen name he adopted for himself. Jo Shik's philosophy expressed the value of integrating morality with action. He was known for his brilliance in astronomy, geography, painting, medicine, and military science—areas of study known as "miscellaneous learning" by orthodox Confucians. His topics of interest were

not part of the core curriculum of the Confucian classics consolidated and commentated upon by Song Dynasty scholar Zhu Xi (1130–1200). Jo Shik believed Master Zhu had already perfected the theories of Confucianism; what was needed was to practice those theories in everyday life. Thus, his version of what can be described as neo-Confucianism reached toward the practical application of centuries of learning.

A Divergent Path from Another Confucian Scholar

Jo Shik and another prominent philosopher born the same year, Yi Hwang, were the most prominent and influential thinkers of their time. Both were considered the leading scholars in the Dong-in ("Easterners") wing of the Sa-rim faction; within that faction, Jo Shik was one of the early leaders of the Buk-in ("Northerners") faction, while Yi Hwang led the Nam-in ("Southerners")

faction. Jo Shik declined the king's repeated offers of high-ranking government positions, while Yi Hwang accepted the king's request. This was when Jo Shik's and Yi Hwang's career and life paths diverged. Jo Shik was not in the king's court, so he felt fewer constraints on openly and regularly criticizing the monarch at the risk of his own life when the people's well-being and social justice appeared to be in danger. Jo Shik's political reach was extensive, despite his self-imposed nonengagement with the establishment. Yi Hwang took a less adversarial role in his relations with the king and focused solely on his teachings. Yi Hwang's pupils followed a similar path of compliance versus independence of thought and expression.

Jo Shik is remembered as a hugely successful philosopher and educator who influenced many outstanding scholars. His brand of neo-Confucianism was a refreshing variant of the predominantly inward-looking educational mainstream practice that Yi Hwang focused on while at the king's court. Yet, Yi Hwang has often overshadowed Jo Shik's life and achievements despite his eminence. One of the reasons for the undervaluation of Jo Shik was that his followers backed Gwanghaegun as the successor to King Seonjo at the beginning of the 17th century.

Gwanghaegun was the second son of King Seonjo. As Japan invaded Korea in 1592, he was immediately appointed crown prince. When King Seonjo fled north to the border with Ming of China, he set up a branch court and fought defensive battles. During and after the Seven Year War (1592–1598), Gwang-

haegun acted as the de facto ruler of the Joseon Dynasty, commanding actions and taking care of the nation's reconstruction after the devastating wars in place of King Seonjo. Although it brought prestige to him, his position was still unstable.

Facing the Japanese Invasion of 1592, the school of Jo Shik, led now by his successor Jeong In-hong, raised what is termed the Righteous Army (militia). The army's leaders, Jeong In-hong, Kwak Jae-woo, and Kim Myeon, tried to protect the Gyeongsangwoo region. The Jo Shik school contributed significantly to leading the war to victory, along with a naval leader, Yi Sun-sin, who blocked the advance of the Japanese navy and army to the Honam region. With this military success, Gwanghaegun briefly became the de facto ruler and managed the kingdom from 1608 to 1623. Finally, however, Gwanghaegun was deposed in a coup led by the Westerner faction. He was first confined on Ganghwa Island and later moved to Jeju Island, where he died a year later.

In contrast, the followers of Yi Hwang supported Prince Injo. As a result, when Prince Injo seized the throne in 1623, the supporters of Gwanghaegun were rooted out, which removed the memories of Jo Shik's achievements. In contrast, Yi Hwang enjoyed a long-lasting reputation, to the extent that his image is in the 1000 won currency of South Korea today. Therefore, it is essential to note this significant historical incident between Yi Hwang and Jo Shik. What if Jo Shik's followers had picked Prince Injo instead? Would we have a different outcome today?

More studies are available on Yi Hwang, and understandably so due to how history played out with the king's succession. Yet, we believe that because Jo Shik could detach himself from the duties of being in the royal court and holding an official position, his freedom of intellectual inquiry and expression allowed new ideas to prosper. Moreover, his academic freedom to further develop a new form of Confucianism would inspire later generations of Korean entrepreneurs.

Jo Shik and Jinju City, Capital of Korean Entrepreneurship

Jo Shik's teachings were mainly delivered in Jinju City—the birthplace of four leading conglomerates: Samsung, LG, GS, and the Hyosung Corporation. In 2018, Jinju City was named the Capital of Korean Entrepreneurship (K-Entrepreneurship) by the Korean Academic Society of Business Administration (KASBA) (Jinju K-Entrepreneurship Center, <https://www.jinju.go.kr/entrepreneurship/entrepreneurship.web>). Unfortunately, the declaration was made in South Korea only, and very little has been communicated internationally. We believe this article will promote this critical discovery of Korean entrepreneurship's origins and how it impacted the formation of Samsung, LG, GS, and Hyosung Corporation.

Jinju is the area where Jo Shik lived for most of his life. He was born in Hapcheon-Gun in the South Gyeongsang province. Jo Shik moved to Deoksan, Sancheong, in the Jiri Mountains, built a school called Sancheonjae, and practiced and taught at the Sancheonjae. He

mentored and taught his disciples there. Hapcheon-Gun, Jiri Mountains, and Jinju City are all part of South Gyeongsang province. Jo Shik trained his disciples in Sancheonjae from 1561 until he died in 1572. He also published three significant publications called Sang-So there. Jo Shik's grave remains on the grounds behind Sancheonjae. Sancheonjae is a national cultural property and a cultural treasure of South Gyeongsang province (<http://www.sancheong.go.kr/>).

Jinju City, located in the southeastern part of South Korea, has a population of approximately 340,000 people and covers an area of around 712 km². The city has a rich historical significance and is known for the Battle of Jinju, which occurred during the Imjin War or the Japanese Invasion of Korea in 1592. Korea's militia soldiers (also known as the Righteous Army) from the war are remembered for their bravery in defending the fortress against overwhelming odds. As such, one of the major attractions in Jinju is the Jinju castle, which served as a critical battle point during the Imjin War. Two of the many battles during this war were fought here, known as the Siege of Jinju. Many of Jo Shik's disciples, traced to South Korean conglomerates like Samsung and LG, whose firms' rise began in Jinju City, participated in these battles during the Imjin War of the 16th century.

Korean historians believe the Joseon region did not perish during the Japanese Invasion of Korea in 1592 because of the Righteous Army's activities in Gyeongsang-do. Of the 70 Righteous Army commanders in Gyeongsang Province, 45 were disciples of Jo Shik (Heo, 2023).

Contributions of Jo Shik

Jo Shik's contributions to Korean philosophy were significant. Unfortunately, his writings are only available in Korean; very little has been translated into Western languages.

One of Jo Shik's most important philosophical contributions was his advocacy of "human nature"; we can also describe it as "human-centered." He believed that all people possess an innate goodness and a natural inclination to do what is right. He argued that society and culture had a role in promoting and nurturing this inherent goodness, and he saw his work as a philosopher and academic as a means of promoting this goal. He strongly emphasized the importance of education, believing it was essential for promoting social justice and moral values. He thought education should be accessible to all people, regardless of their social status or wealth, and he called for establishing public schools and other educational institutions.

Jo Shik's work on entrepreneurship was less well-known than his philosophical and educational contributions, but it was nevertheless impactful. At 48, he constructed the Noeryongjeong Pavilion, where he dedicated himself to training younger generations. Later, at 60, he relocated to the Sancheon Pavilion. Jo Shik, the founder of Noeryong Sa in

Hapcheon, emphasized two fundamental teachings: Opportunity and Human Development. These essential teachings are a significant departure from classical Confucianism. The concept of Opportunity embeds an entrepreneurial spirit in all levels of society. The focus on Human Development re-focuses the role of the government and the upper class to support all other classes of society to improve the community.

The teachings of Nammyeong are inscribed on the two pillars of the Noeryongjeong Pavilion. The first teaching, 'Sigeo yi Yong-hyeon,' underscores the importance of seizing opportunities. It draws an analogy to a dragon in water that rises to the sky when the opportune moment arrives. Nammyeong encourages individuals to be vigilant and ready to capitalize on opportunities. The second teaching, 'Yeomuk yi Roe-Seong,' focuses on developing human capabilities. It advocates for quietly and consistently building one's skills and knowledge, comparable to gathering clouds before releasing a thunderous strike. Nammyeong stresses the significance of patient

self-discipline and continuous learning to cultivate excellent capabilities. Overall, Nammyeong's teachings revolve around the philosophy of Opportunity and human development. He encourages individuals to diligently enhance their abilities, patiently waiting for the right moment to showcase their talents and achieve their goals. He believed that a human-centered approach that he referenced as the "Kyeong-Eui spirit" was essential to economic development and transforming society. Jo Shik's vision related to entrepreneurship was rooted in his belief in the power of human nature. He believed that all people possessed the ability to create and innovate and that this innate creativity could be harnessed. We can distinguish four fundamental core values in his teachings. The first value, Jo Shik's focus on the Kyeong-Eui spirit, was somewhat revolutionary, considering the social order of Korean society at that time.

During the Joseon Dynasty in Korea, society was divided into four distinct social strata, which determined people's occupations, wealth, and status. These strata were the Yangban (nobility), Jungin (middle class), Sangmin (commoners), and enslaved people. The Yangban (nobility) were the scholar-officials who held the highest positions in the government and were considered the elite class. They were highly educated and had great power and influence over society. The Jungin (middle class), also known as "middle people," were technicians and administrators subordinate to the Yangban. They were responsible for managing the country's finances and public works, among other tasks. The Sangmin (commoners) was the largest social group comprising farmers, artisans, and merchants. They had little

social mobility or political power. However, they were essential to the economy and provided goods and services to the elite. Lastly, enslaved people were the lowest social class and had no legal rights or protections.

The Joseon Dynasty's social structure was highly hierarchical and rigid, with little opportunity for social mobility. The elite classes held the most power and influence, while the lower classes struggled to make a living. However, Jo Shik's focus on the Kyeong-Eui spirit allowed even the Sangmin class to prosper further during that period. As a result, the Sangmin, the largest social group in the Joseon Dynasty, played a crucial role in the development and progress of the Korean economy.



One example of Korean economic dynamism, or what we can consider entrepreneurship during the Joseon Dynasty, is the development of the Korean pottery industry. Korean potters were renowned for their high-quality ceramics, which were widely sought after domestically and abroad. As a result, the Sangmin class included many potters that were known for their skill and expertise. Another example of Sangmin class workers was in the textile industry. Korean weavers and dyers were highly skilled and produced various textiles, including silk, cotton, and hemp. They also developed innovative techniques for printing and dyeing fabrics, which made them popular among buyers in other parts of Asia. Despite lacking social and political pow-

er, the Sangmin class demonstrated remarkable innovation, resilience, and adaptability, constantly finding ways to succeed in an often complex and uncertain environment. Moreover, their entrepreneurial spirit and innovation helped drive Korea's economy forward and lay the foundation for future economic growth and development.

We believe that many factors contributed to the dynamism of the Sangmin class, most of which came from Jo Shik's teachings. His contribution is immense in allowing this class to move forward in many industries regardless of their social status and limited upward mobility. We will explain next the essential teachings of Jo Shik.



Core Value 1: Kyeong, Self-Discipline, and Eui, Execution of Kyeong (Human-Centered)

Jo Shik's core philosophy is the Kyeong Eui spirit. Kyeong can be defined as risking one's life to cultivate one's inner self, and Eui is the power to control and execute the inner self in actions. Jo Shik believed that Kyeong would be useless if Eui could not be completed because there would be no achievement. He emphasized that both are as necessary as the sun and the moon and the two must coexist for people to make correct and righteous decisions in life.

For example, Jo Shik practiced Kyeong's self-discipline through several activities. First, he sat on his knees with a bowl full of water, held it up with both hands and stayed up for hours without tilting or shaking to clear his mind. In his second practice, he attached an iron bell to his belt and disciplined himself to control his physical motions. Every time he heard the sound of the bell, Jo Shik would adjust his movement. Combining Kyeong and Eui was essential for balance and control, and he taught these practices to his disciples. Jo Shik's teachings emphasized both, a departure from traditional Confucianism, highlighting power. However, his emphasis was on action as well.

Core Value 2: U-Gug-Ae-Min, A Spirit of Concern for the Country and Compassion for the People

In early childhood, Jo Shik lived with his father and witnessed his father's work as a government employee. Thus, he could observe the hardships of people coming to government offices to ask for assis-

tance. Through this early experience, Jo Shik cultivated a high level of empathy for people and recognized the importance of government support for their care and well-being. Jo Shik believed that people needed help from the government, and in return, the government needed to be supported by the people. His teachings, therefore, conveyed a strong sense of patriotism to the government and country. He defined this core value as U-Gug-Ae-Min, which was instrumental in establishing the foundation of the Jinju militia, also known as the Righteous Army, which successfully defended against the Japanese Invasion. We believe this core value is better recognized in South Korea than the other core values because of its historical significance in protecting the country against the Japanese Invasion. It is the most celebrated value and reinforces the importance of patriotism.

Core Value 3: Sang-So, Representing Activities that the Establishment Needs to Improve

Although Jo Shik never worked for the government, he did perform what is called Sang-So activities. What is meant by this is a set of actions that raise issues or concerns that the government or authority needs to correct. These government errors, faults, and absurdities may harm the people and therefore need to be brought up for correction. Consequently, the action is not a critique of the government but can be described as a display of love for the country and its people. Sang-So may be considered an early form of journalism, usually consisting of suggestions and appeals to the king. Hence, it has to be formulated

correctly and cautiously; it may be considered dangerous if not done correctly. It can be seen as disrespecting the king and could result in the death penalty or other severe punishment. Therefore, this approach of Sang-So includes a calculated, delicate, and even-handed perception of reality, love for the people, criticism of corrupt power, and the need for the self-discipline of the monarch.

Core Value 4: In-Jae-Yang-Seong, or Talent Development—Practical Academic-Oriented Teaching to Students

Jo Shik primarily passed his knowledge to the next generation by nurturing his disciples directly rather than through academic writing. As stated earlier, Jo Shik did not seek a career in the king's court, nor was he a member of the highest political circles of influence, which could have allowed for a more extensive written record of his activities. His approach was to nurture talented people to continue enlightenment, focusing on helping his disciples experience moments of awakening in which they could realize righteousness rather than learning word by word from any book. Jo Shik's approach was strongly inclined toward pragmatism. Unlike Yi Hwang, his leading rival scholar, Jo Shik taught his disciples what could be described as practical strategies. Jo Shik's approach is more inclined to neo-Confucianism.

Influence of Jo Shik's Values

Jo Shik's four core values significantly impacted the development of a unique culture in Jinju City. Moreover, his teachings have propagated beyond Jinju City

throughout the country at various levels across the social strata of the Yangban, Jungin, Sangmin, and enslaved people. His teachings profoundly affected the Sangmin group, ranging from farmers to artisans and merchants. These four core values formed the foundation of how one should conduct oneself personally, within the family, and in farming, agriculture, and business transactions while engaging with the government in a patriotic manner. A striking example of the efficacy of Jo Shik's core values is their impact on forming the Righteous Army that fought against the Japanese Invasion.

Jo Shik's influence on education was also immense and impressive, as his core values and teachings were embedded in all education systems starting from the elementary level. To the surprise of many modern Koreans, it was found that LG, GS, Samsung, and Hyosung Corporation founders attended the same elementary school in Jinju City. This finding supports our research question: Jinju City and the South Korean conglomerates, in one way or another, were all connected to and influenced by Jo Shik's core values.

We believe one of the main contributions of this paper is our claim, based on our extensive research, that Jo Shik can be attributed as the father of Korean Entrepreneurship. Our claim is based on a similar approach to the study of Copley, F. B. (1923), who considered Frederick W. Taylor the "Father of Scientific Management." His assertion is based on Taylor's work that developed the principles and methods to improve industrial efficiency and productivity in the early 20th century. Taylor's work also focused on analyzing and optimizing work process-

es, introducing time and motion studies, and emphasizing the importance of scientific analysis in managing and organizing work. Another research led by Shaw, E. et al. I (2007) described Wroe Alderson as the "Father of Modern Marketing." He claims that Wroe Alderson, an American economist, and professor, made significant contributions to marketing in the mid-20th century. Alderson emphasized the importance of understanding consumer behavior and market dynamics, and he advocated for a systems approach to marketing, considering the entire market environment and the interrelationships between various marketing elements. Jo Shik's total body of work and direct influence on the founders of LG, GS, Samsung, and Hyosung Corporation substantiates our claim.



Connections of Korean Entrepreneurship to Jinju City and Jo Shik



Some influential founders of Korean entrepreneurship lived in Jinju City and the surrounding South Gyeongsang province of South Korea; most were descendants of the Confucian family directly or indirectly related to Jo Shik.

The founder of the Samsung Group, Lee Byung-Chul, was a descendant of Gyeongju (name of a clan) Lee's family. Lee Jong-wook, the 11th great-great-grandson of Gyeongju Lee's family, was a disciple of Jeong In-hong, a disciple of Jo Shik, and served in the Righteous Army during the Japanese Invasion of 1592. He was Lee Jong-Yeong's cousin, a Jo Shik disciple. Lee Byung-Chul's grandfather, Lee Hong-Seok, was a disciple of Heo Jeon, a representative scholar of Nam-in (Southerners). If we trace Heo Jeon's ancestors, they included Heo Yeop and Heo Seong. Heo Seong was a Buk-in (Northerners) member and a disciple of Jo Shik. Lee Byung-Chul's older brother, Lee Byeong-gak, was the son-in-law of Ha Gyeom-jin, a great scholar of the region (Heo, 2023).

The founder of the Hyosung Group, Jo Hong-je, was a member of the Haman

(clan name) Jo family. He was a descendant of Jo Jong-do, a disciple of Nam-Myeong, and the son of Jo Shik's sister. Jo Jong-do died at Hwangseok-sanseong Fortress during a battle with the Japanese army in 1597. Jo Hong-je's great-grandfather was Jo Jeong-gyu, who was in the independence movement during the last years of the Joseon Dynasty (Heo, 2023).

Samsung Founder Hoam Lee Byung-Chul

Samsung was founded in 1938 as Samsung Sanghwe, a general store, by Lee Byung-Chul in Dae-gu, Korea. He later founded Samsung Mulsan, a trading company, in 1948 in partnership with Jo Hong-Je, with the profits garnered from investing in international trade that had been set in motion to help the Korean economy recover upon independence from Japan. Then, these two partners established Cheil Jedang Industrial Company in 1953 and Cheil Industries Inc. in 1954 to invest in manufacturing. In 1962, Lee Byung-Chul ended the partnership with Jo Hong-Je. Then, in January 1969, Samsung Electronics Industry Co. was



established, and in 1984, it ventured into semiconductor and related businesses, changing its name to Samsung Electronics Co.

The family of Lee Byung-Chul has had a deep relationship with Jo Shik, as shown in Figure 1. His grandfather, Lee Hong-Seok, was a student of scholar Heo Jeon, a descendant of Heo Seong, a direct Jo Shik student. Lee Byung-Chul's 11th great-grandfather, Lee Jong-Wook, was a student of Jung In-Hong, who was also a student of Jo Shik. The 11th great-grandfather, Lee Jong-Wook, was also a sixth cousin of Lee Jong-Yong, a disciple of Jo Shik.

LG Founder Koo In-Hoe

Koo In-Hoe established the Jisu Cooperative with the help of the Heo family, who were his in-laws. Koo In-Hoe and his younger brother, Koo Cheol-Hoe, started Jinju's first Kooinhoe Store in 1931. In 1947, with the famously rich landlord Heo Jun's grandson, Heo Jungu (Heo Man-Jung's son), he established the Lucky Chemical Industry, which initially produced cosmetics but grew into a more prominent manufacturing firm. Afterward, Goldstar was established in 1959 to produce and export electrical and electronic equipment for the first time in Korea. Goldstar advanced into the high-tech industry and eventually became the LG we know today.

Koo In-Hoe was born as the first son of Koo Jae-Seo and Ha Keun in Jinju. The Koo family line had no direct relationship with Jo Shik. However, they were influenced by Jo Shik's philosophies through marital relationships (see Figure 2). Koo In-Hoe's firstborn son, Koo Ja-Kyeong,

married Ha Jung-Im. Her ancestor was Ha Jeung, who served as a director of the Deokcheon Confucian Academy to commemorate Jo Shik. Therefore, Koo In-Hoe was influenced by Jo Shik's values through his in-laws' family.

LG (and later GS) Founder Heo Man-Jung Jinju entrepreneurship in modern times is rooted in the activities of Heo Jun (1844-1932), whose pay-forward spirit made it possible for neighbors to start a venture backed by serial entrepreneurs. Heo Jun's son, Heo Man-Jung, invested in his neighbor, Koo In-Hoe, for the foundation of LG (formerly known as Lucky Chemical Industry). Heo Man-Jung funded Samsung while Lee Byung-Chul was still running Cheil Jedang in Busan. Heo Man-Jung's oldest son managed Samsung C&T, and his third son, Heo Jungoo, was sent to Koo In-Hoe to manage the LG group.

Neither Heo Man-Jung nor his family had any connection to Jo Shik. However, it is evident that Heo Man-Jung's father, Heo Jun, followed and practiced Jo Shik's values, as evidenced by a signboard of Jo Shik's Kyeong and Eui teachings hanging in Heo Jun's house (Jung Dae-Yul).

Hyosung Founder Jo Hong-Je

Jo Hong-Je started the trading company Samsung C&T Corporation (1948) through joint investment with Lee Byung-Chul, after which they established Cheil Jedang in 1953 and, a year later, Cheil Industries. However, at the request of Lee Byung-Chul in 1962, the partnership was liquidated, and the trading company Hyosung Corporation was established. After that, Hyosung entered the manufacturing industry and took over insol-

vent companies such as Joseon Flour and Hankook Tire to normalize them, and Hyosung made a leap forward.

Jo Hong-Je was Jo Yong-Don and An Boo Bong's first son, born in 1906. Jo Hong-Je's second great-uncle was involved in the Independence Movement, and their ancestor Jo Jong-Do was a patriot during the Japanese Invasion. Jo Jong-Do was a disciple of Jo Shik. Jo Jong-Do also married the daughter of Jo Shik's nephew (Figure 3).

The Companies' Mission and Values

Table 3 summarizes information on Samsung, LG, and Hyosung Corporation, identifying their mission and value statements and their connection with the core values of Jo Shik. Of Jo Shik's four core values, we identified three in Samsung, two in LG, and three in Hyosung.



Discussion

Through his teachings, Jo Shik influenced four prominent Korean conglomerates, Samsung, LG, GS, and Hyosung.



These corporations continue to operate under variations of Jo Shik's core values, as revealed in their mission and corporate values. Based on our findings, Jo Shik could be described as the founder of Korean entrepreneurship, and Jinju City is the birthplace of Korean entrepreneurship.

The impact of these findings is significant, as they inform how Korean firms thought and behaved in conducting their business from the start. In this context, we can see a time trajectory of how Korean firms continue to abide by or support four propositions that Jo Shik established:

1. Inner harmony, described by Jo Shik as Kyeong Eui.

A corporation handles all internal matters in a strategic and balanced manner. If it gets off track, that will affect Kyeong Eui, and there is a need to re-establish control and balance. The harmony of the company is more important than any individual. We also consider this a human-centered approach.

2. National patriotism and empathy, described by Jo Shik as U-Gug-Ae-Min.

We expect that most conglomerates understand that they exist to uphold and support their nation, South Korea.

3. Practical academic-oriented teaching, described as In-Jae-Yang-Seong, or talent development.

Samsung founder Lee Byung-Chul said, "I spent 80% of my life gathering and educating talented people" (Kim, 2023). The continuous and relentless development and training of employees are essential to the development of Korean firms.

4. Accountability and responsibility, described by Jo Shik as Sang-So.

Corporations should accept criticism from their customers and the government and seek to rectify mistakes. In addition, corporations should carefully criticize the government for improving national poli-



cies that may impact citizens and hence their employees and customer base.

Confucian Values and Entrepreneurship

Beyond the specifics of the Korean views of entrepreneurship, it is worth discussing the unity of Confucianism and entrepreneurship, which may initially seem at odds with each other. After all, Confucianism places great emphasis on respect for authority and tradition, while entrepreneurship is often characterized by a desire to challenge established norms and practices. However, a closer examination of Confucian teachings reveals that they can provide valuable guidance for entrepreneurs.

For example, one of the critical teachings of Confucianism is the importance of social relationships. Confucianism teaches that individuals should cultivate strong relationships with family, friends, and the community and that these relationships should be based on mutual respect and trust. This emphasis on social relationships can be applied to entrepreneurship in several ways.

First, successful entrepreneurs must build strong relationships with customers, suppliers, and employees. By cultivating trust and respect in these relationships, entrepreneurs can establish a reputation for honesty and reliability, which can help to attract and retain customers, suppliers, and employees.

Second, Confucianism emphasizes the importance of loyalty and commitment in social relationships. This emphasis on loyalty can be applied by encouraging entrepreneurs to develop a strong sense

of responsibility for their businesses and customers. Entrepreneurs can build trust and establish customer loyalty by demonstrating a solid commitment to their business and customers.

A third crucial Confucian teaching relevant to entrepreneurship is the emphasis on striving to improve through education, self-cultivation, and the pursuit of knowledge. This emphasis on self-improvement can be applied to entrepreneurship in several ways. First, successful entrepreneurs must adapt to changing circumstances and new opportunities. By continually learning and improving their skills and knowledge, entrepreneurs can be better equipped to navigate the challenges and opportunities that arise in the business world.

Fourth, Confucianism emphasizes the importance of ethics and morality in personal conduct. This emphasis can be applied to entrepreneurship by encouraging entrepreneurs to conduct business with broad social responsibility. Entrepreneurs can build trust and establish a positive business reputation by committing to ethical behavior.

A fifth crucial Confucian teaching relevant to entrepreneurship is the emphasis on hard work and perseverance. Confucianism teaches that success is achieved through effort and dedication and that individuals should be willing to persevere in the face of adversity. This emphasis on hard work can be applied by encouraging entrepreneurs to work persistently to achieve their goals, despite setbacks and failures.

Finally, Confucianism emphasizes the importance of harmony and balance in per-

sonal and community life. As a result, Confucianism has profoundly impacted South Korea's culture and society, shaping everything from social relations to political institutions to economic practices. As a result, South Korea is one of the countries where Confucianism has had a significant influence, and its impact can be seen at all levels of its society.

These concepts differ considerably from Western entrepreneurship, even though some elements might be similar. The distinction is that Korean entrepreneurship focuses more on the group, community, and country. Western entrepreneurship focuses on the individual, the company's financial success, and the local environment.



Conclusion

Through his teachings, Jo Shik influenced four prominent Korean conglomerates, Samsung, LG, GS, and Hyosung.

The history of entrepreneurship in Korea is more prolonged and more extensive than is generally known, and among the prominent figures in this history is Jo Shik. Born in Jinju City in the southern part of the country, Jo Shik was a philosopher and educator who played a pivotal role in Korea's early modernization under the Joseon Dynasty.

Jo Shik's legacy includes promoting entrepreneurship and economic development in Jinju and the surrounding region during the late Joseon period. His vision related to entrepreneurship was rooted in his belief in human nature's potential and individuals' ability to create and innovate. Although his work on entrepreneurship was not as well known as his philosophical contributions and teachings, it is a significant part of his legacy. He recognized the importance of the Kyeong-Eui spirit to economic development and its power to transform society. His teachings, we believe, galvanized the Sangmin class as the largest social group in the Joseon Dynasty and allowed the merchants of this group to rise to become the founders of Samsung, LG, GS, and Hyosung of today.

Jo Shik's philosophy related to entrepreneurship emphasizes four fundamental core values, the first being Kyeong and Eui, or self-discipline and execution of self-discipline. His Kyeong Eui spirit involves risking one's life to cultivate one's

inner self and having the power to control and execute one's inner self in actions. In the context of human-centered entrepreneurship, Kyeong and Eui are crucial values. Self-discipline enables entrepreneurs to stay focused and committed to their goals, even when faced with challenges and obstacles. Execution of self-discipline is equally vital, as it allows entrepreneurs to turn their ideas and visions into actions that positively impact individuals and society.

Human-centered entrepreneurship prioritizes the needs and experiences of individuals and seeks to create products and services that address their unique perspectives and requirements. This approach aligns with Jo Shik's belief in the potential of individuals, regardless of class, to develop and innovate. By adopting a human-centered approach to entrepreneurship, entrepreneurs can harness their creativity and skills to seek solutions that have a meaningful impact on people's lives and contribute to economic and social development.

The article proposes that Jo Shik is the founder of Korean entrepreneurship. Jinju City, where Jo Shik promulgated his most influential teachings, is the birthplace of Korean entrepreneurship, the home of the first-generation founders of Korea's leading global companies.

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Period	Milestones
BC	<ul style="list-style-type: none"> ▪ Aristotle wrote extensively on entrepreneurship, describing it as the ability to recognize opportunities and take risks to capitalize on them. ▪ In ancient Greece, entrepreneurship was closely linked to developing philosophy, science, and democracy. ▪ The Roman Empire had a thriving entrepreneurial culture, with merchants, traders, and craftspeople playing a pivotal role in developing new technologies and expanding trade networks. ▪ Example: Imhotep (2650 BCE) is credited with inventing the first pyramid, designing an innovative underground drainage system, and developing the first known medical texts.
16th and 17th centuries	<ul style="list-style-type: none"> ▪ European societies shifted towards a capitalist system in which entrepreneurs played a central role in creating wealth and driving economic growth. ▪ Example: Adam Smith argued in <i>The Wealth of Nations</i> that the pursuit of self-interest by entrepreneurs was the critical driver of economic growth and prosperity.
Late 18th and early 19th centuries	<ul style="list-style-type: none"> ▪ The Industrial Revolution transformed the nature of entrepreneurship, as new technologies involving steam power, textiles, and transportation opened up new opportunities for innovation and growth. ▪ Examples: James Watt developed the steam engine, which revolutionized transportation and industry; Josiah Wedgwood pioneered mass production techniques in the pottery industry; Richard Arkwright invented the spinning frame, a key innovation in the textile industry.
Early 20th century	<ul style="list-style-type: none"> ▪ Entrepreneurs were pivotal in driving technological progress and economic growth. ▪ Examples: Henry Ford introduced mass production techniques that made cars affordable for the average consumer; John D. Rockefeller built an oil empire that dominated the global energy market; Thomas Edison developed a range of groundbreaking inventions, such as the light bulb and the phonograph.
Late 20th century	<ul style="list-style-type: none"> ▪ Entrepreneurship took on new importance as new industries, such as technology and telecommunications, created new opportunities for innovation and growth. ▪ Examples: Steve Jobs, Bill Gates, and Mark Zuckerberg were crucial in driving technological innovation and transforming our lives and work.

Table 1. Some highlights in the development of Western entrepreneurship

Philosophy	Description	Views of entrepreneurship
Confucianism	<ul style="list-style-type: none"> ▪ Originated in China. ▪ Stresses the importance of social harmony, family values, and personal morality. 	<ul style="list-style-type: none"> ▪ A way to contribute to the common good and promote social harmony. ▪ Virtuous entrepreneur: Someone who pursues wealth and success while maintaining personal integrity and social responsibility.
Taoism	<ul style="list-style-type: none"> ▪ Originated in China. ▪ Emphasizes the importance of living in harmony with nature and accepting the natural flow of things. 	<ul style="list-style-type: none"> ▪ Following one's path and achieving personal fulfillment. ▪ Virtuous entrepreneur: Someone who follows their intuition, adapts to changing circumstances, and achieves success without sacrificing personal values.
Buddhism	<ul style="list-style-type: none"> ▪ Originated in India. ▪ Stresses the importance of overcoming suffering and achieving enlightenment. 	<ul style="list-style-type: none"> ▪ Achieving personal growth and contributing to the greater good. ▪ Virtuous entrepreneur: Someone who pursues success while maintaining compassion, humility, and a sense of detachment.

Table 2. Eastern philosophy and views of entrepreneurship

Variable	Samsung	LG	Hyosung
Established	Samsung SangWhe, a grocery store, 1938	Lucky Chemical Industry, 1947	Hyosung Corporation, 1962
Founder	Lee Byung-Chul	Koo In-Hoe, 1907-1969;	Hong-Jae, 1906-1984
Business History	Samsung Grocery, Samsung Trading, Cheil Jedang, Cheil Industries, Samsung Industry Co, Samsung Electronics	Heo Man Jung, 1897-1952	Samsung C&T, Cheil Jedang, Cheil Industries, Hyosung Corporation, Joseon Flour Mill, Korea Tire, etc.
Mission Statement	Inspire the world with our innovative technologies, product, and design that enriches people's lives and contributes to social prosperity by creating a new future.	Ji Soo Cooperative, Koo In-Hoe Store, Lucky Chemical Industry, GoldStar, GoldStar Electronics	Enhance and enrich the quality of life for humanity with its leading technology and management capability.
Company core values	<ul style="list-style-type: none"> ▪ People. A company is as good as its people. At Samsung, we're dedicated to giving our people a wealth of opportunities to reach their full potential. ▪ Excellence. Everything we do at Samsung is driven by an unyielding passion for excellence and an unfaltering commitment to developing the best products and services on the market. ▪ Change. As we have done since our foundation, we set our sights on the future, anticipating market needs and demands so we can steer our company toward long-term success. ▪ Integrity. Operating ethically is the foundation of our business. Everything we do is guided by a moral compass that ensures fairness, respect for all stakeholders, and complete transparency. ▪ Co-prosperity. Samsung is committed to becoming a socially and environmentally responsible corporate citizen in all its communities worldwide. 	<ul style="list-style-type: none"> ▪ "Jeong-do Management." Fair management practices and constantly developing business skills. 	<ul style="list-style-type: none"> ▪ Global excellence. Maximize competitiveness with ceaseless self-improvement methods to win in any situation. ▪ Innovation. Eliminate all inefficiencies that do not add value. Challenge new possibilities with a positive mindset. ▪ Accountability. Act like owners and take charge of actions. Never give up until achieving the goal. ▪ Integrity. Uphold transparency and fairness based on facts and principles. Respect and cooperation make a great workplace.

Table 3. Characteristics of three Korean companies connected with Jo Shik's entrepreneurial values

SAMSUNG

THE RELATIONSHIP OF SAMSUNG'S FOUNDER,
HOAM LEE BYUNG-CHUL, WITH JO SHIK.

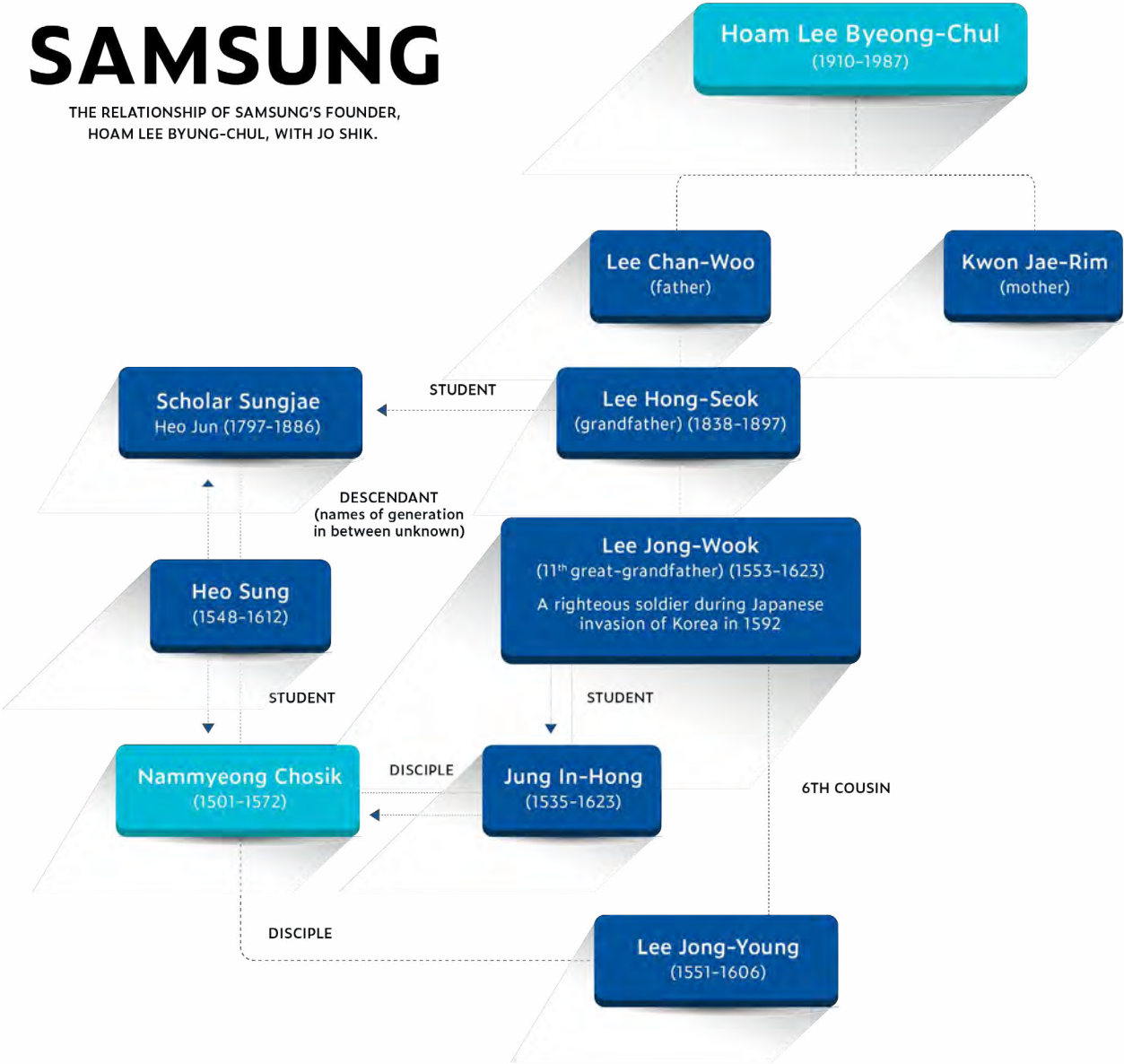


Figure 1. The relationship of Samsung's founder, Hoam Lee Byung-Chul, with Jo Shik.

LG

THE RELATIONSHIP OF LG'S FOUNDER,
KOO IN-HOE, WITH JO SHIK.

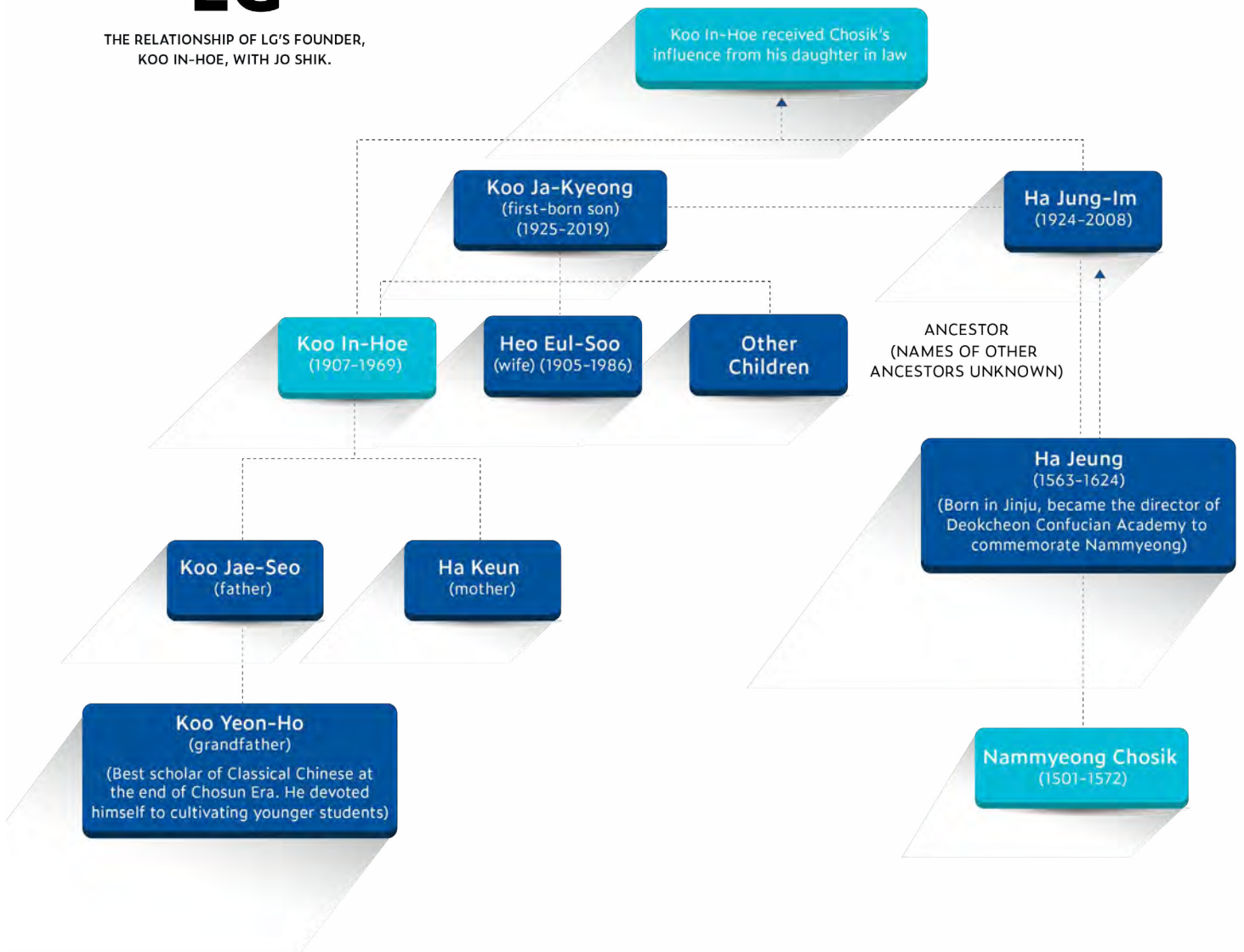


Figure 2. The relationship of LG's founder, Koo In-Hoe, with Jo Shik.

HYOSUNG

THE RELATIONSHIP OF HYOSUNG'S FOUNDER,
MANWOO JO HONG-JE, WITH JO SHIK.

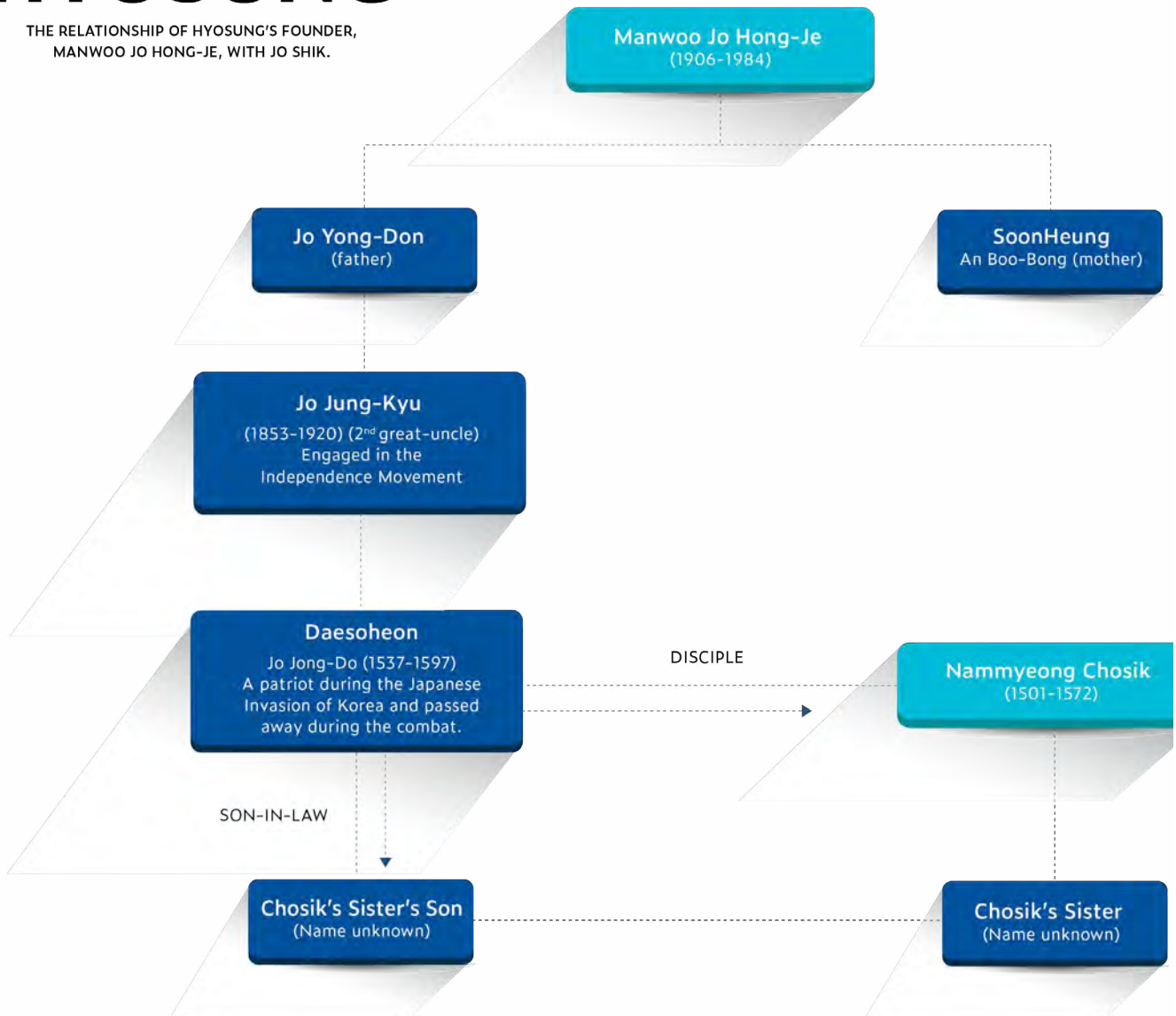


Figure 3. The relationship of Hyosung's founder, Manwoo Jo Hong-Je, with Jo Shik.

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