By RAPHAEL AMIT

Rarely have large South Korean companies faced as much political heat as they do right now. As South Korea’s December presidential election approaches, candidates, the media and the public are decrying chaebols, the large, mostly family-owned conglomerates at the heart of the country’s economy. All three major candidates have embraced the concept of “economic democratization” as a way to boost employment, reduce income inequality and spread prosperity. But this populist movement would have precisely the opposite effect.

With the economy slumping, it’s not surprising political arrows are targeting chaebols. After all, the eight largest conglomerates account for about two-thirds of Korea’s economic output. Once lionized, today they are castigated for having amassed far too much power, contributing to the yawning inequality that separates the ultra-wealthy from the remainder of Korean society.

Park Geun-hye, front runner Park Geun-hye, declared on a July trip to Iceland, a rare judicial decision. The contrast is often drawn between chaebols in Korea and entrepeneurs in the West. Yet there is no legendary garage in the Seoul suburbs where two young entrepreneurs emulated the success of Apple’s Steve Jobs and Steve Wozniak. Korea lacks a rich tradition of entrepreneurs who put their own capital and careers on the line in pursuit of radical innovations, particularly since the Korean culture is so steeped in taking, assigning a steep social cost to failure, which, of course, is the most common result for entrepeneurs.

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