

In Search of a New Equilibrium? – Asia and Global Value Chains

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Abstract

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The post-war integration of the global economy through trade and investment has enabled the fragmentation of activities in many global industries across geographical spaces, making the concept of global value chain (GVC) an integral part of globalisation. Asia has been part of this GVC-driven growth path that centres on liberalising trade and investment flows. The export-led growth policy followed by many Asian countries has enabled these economies and their firms to integrate into the value chain of many industries, from automotives to textiles. However, the changing context of globalisation, characterised by increasing geo-political tensions and slowdowns of trade and investment, begs the question on how the value chain of global industries may shift to accommodate these new challenges. In this presentation, I argue that the increasing complexity of value chain integration within Asia, and between Asia and the global economy, necessitates adjustments on how the GVC concept has been studied. Future research agenda in Asian studies can explore how different forces and actors that have become significant, such as emerging market multinationals or state-owned enterprises that are undertaking intra-regional foreign direct investments, are playing an increasing role in shaping up economic relations in the regional and global economy.

Bio

Pavida Pananond is Professor of International Business at Thammasat Business School, Thammasat University in Thailand, where she has been based upon completing her PhD at the University of Reading. Her main research interest is global strategy, particularly with reference to how companies in emerging markets develop and expand overseas. She also studies the governance of global industries and the roles of emerging market firms in global value chains. Pavida has authored a host of academic articles, book chapters, books, and opinion editorials in media outlets such as Bangkok Post and Nikkei Asia. Her views have also been sought from international media including Al Jazeera, BBC, Bloomberg, Financial Times, among others. Pavida serves on several editorial boards of international academic journals, including Global Strategy Journal and Journal of International Business Policy. She is also Honorary Adviser to Asia New Zealand Foundation, an authority in helping New Zealanders build their knowledge and skills to thrive in Asia. Her corporate role includes board membership of Precious Shipping Public Company Limited, Thailand's leading dry bulk carrier. Pavida is a frequent speaker at national and international public forums and conferences.