### Jonathan Story

#### PROFESSIONAL EXPERIENCE.

Emeritus Professor of International Political Economy, INSEAD.

Marusi Professor of Global Business, Lally School of Management, New York.

1997-2006. Shell Fellow in Economic Transformation

1987- Professor of International Political Economy

1977-1987 Associate Professor

1974-1977 Assistant Professor

1972-1974 Hudson Institute

1970-72 EC Commission Office, Washington D.C.

1969-70 Agence Europe, Brussels.

#### UNIVERSITY EDUCATION

1973: Ph.D.Johns Hopkins University. School of Advanced International Studies (SAIS)

1970: M.A.SAIS.

1965: M.A.Trinity College, Dublin

Languages. Besides English, I am a fluent speaker and reader of French, German, Italian, Spanish, less so of Portuguese and am learning Russian and Chinese.

RESEARCH AREAS. I have three major research areas:European Integration, Transition Economies, International and Comparative Political Economy. My approach links public policy, corporate strategy, and markets in a global business setting. I also study the dynamics of change in the state system, within states, and in corporations and markets. My last three books deal with comparative financial systems, corporate governance and monetary union in the EU; transition in the global political economy; and the transformation of China, and what that spells for business.

#### TEACHING.

I have taught European and world politics, markets, and business in the various MBA, PhD, Executive Development and Company Specific programs offered at the INSEAD, CEDEP, Euro-Asia Center and Singapore campus. More recently, I have focused on INSEAD executive courses, on public policy, industrial policy and international competition, involving case studies and lectures. I have regularly been called upon to lecture on current affairs, in response to specific requests from clients at INSEAD, on such topics as the Gulf War, the fall of the Berlin wall, the single currency, the 1997-98 Asia crisis, the impact of September 11, 2001, and the emergence of China and what that holds for politics, markets and for business.

#### **PUBLICATIONS**

# **Books**

China: The Race to Market, Pearson/Reuters, 2003 (trans into French Spanish, Portuguese, Korean).

The Frontiers of Fortune: Predicting Capital Prospects and Casualties in the Markets of the Future. Pitmans, 1999.

Co-author Ingo Walter, Political economy of Financial Integration in Europe: The battle of the systems, Manchester University /MIT, 1997/1998

Contributing author to European Casebook on Trade and Industrial Policy, (Prentice Hall, 1995).

Co-Editor, with Richard Gillespie, and contributing author, of Democratic Spain in the International Context (Routledge, 1995); also published in Spanish with Alianza Editorial, Madrid.

Editor, and contributing author, The New Europe, (Basil Blackwell,1993). Co-author, with Guy de Carmoy, of Western Europe in World Affairs: Continuity,

Change and Challenge, New York, Praeger, 1986; also published in French with Economica, 1987.

Co-editor of Euro-Communism: Myth or Reality?, Penguin, 1979; also published in Italian, Mondadori, 1978.

Co-author William Pfaff, L'Envol de La France, Hachette, 1972

## Chapters in Books

- -"Financial Restructuring in the age of the Euro: Still a Battle of Systems", in The State of the European Union Vol.7. With US or against US? European Trends in American perspective. Ed by Nicholas Jabko, Craig Parsons, Oxford University Press, 2005.
- -"The emerging world financial order and different forms of capitalism" in Political Economy and the Changing Global Order, ed. Richard Stubbs and Geoffrey Underhill, Oxford University Press, 2006.
- -"The origins, launching and consequences of '1992' and the Euro: The politics of economic and monetary integration in Europe"in Comparative Regional Integration: Europe and Asia, eds Douglas Webber, Bertrand Fort, Routledge, 2005.
- "Strategies for China", FT Handbook on Management, Prentice Hall, 2004.
- -"Reform of the International Financial Architecture: What has/not been written?", in Order and Disorder in the International Financial System, ed Geoffrey Underhill,, Cambridge, 2003

- "Corporate Risk Assessment and Business Strategy: A Prime Task for Senior Management" co-authored with Witold J. Henisz in Corporate Governance and Capital Flows in a Global Economy, New York: Oxford University Press, 2003
- -"The Middle East: War, Democracy and Modernization", in The World Economic Forum Arab Competitiveness Report, Geneva, 2002.
- "Monetary Union", Routledge Encyclopedia of Political Economy, 2001.
- "Deng's Legacy: China on Line", in Managing the Global Corporation, Case Studies in Strategy and Management, McGraw Hill, 2000.
- "The ICT revolution: Globalisation and the new dialectics", contribution to the World Employment Report, ILO, Geneva, 2000.
- "Setting the Parameters : A strange World System", Strange Power (ed. Tom Lawton et al), Aldgate, 2000.
- -"Geo-political and geo-economic strategic options: lessons from Europe", co-authored with Jean-Pierre Lehman, in Korean Foreign Policy Options, KRIHS, Seoul, 2000.
- 'The Political Economy of EU Financial Integration: The Battle of the Systems' in: After the Euro: Shaping Institutions for Governance in the Wake of European Monetary Union, ed. Colin Crouch, Oxford University Press.2000.
- 'Monetary Union: Economic Competition, Political Negotiation', in: The Franco-German Relationship in the European Union, ed. Douglas Webber, Routledge.2000.
- -The idea of the Core: The dialectics of History and Space', in: The European Union and the Agenda of 1996, editors: Geoffrey Edwards, Alfred Pijpers, Pinter, London. (1997).
- -'Globalisation in the European Union and German Financial Reform: Political Economy of Finanzplatz Germany', in: The New World Order in International Finance, ed. Geoffrey Underhill, MacMillan, (1997).
- 'The Redefinition of Spain's External Relations, 1975-90', in Gillespie, Rodrigo and Story (eds), Democratic Spain in the International Context, (Routledge, 1995)
- 'From One Containment To Another', in The New Europe, (Basil Blackwell, 1993)
- 'European Monetary Union', in The New Europe, (Basil Blackwell,, 1993)
- 'France and Europe', with Guy de Carmoy, in The New Europe, (Basil Blackwell, 1993)
- 'Spain and Europe', in The New Europe, (Basil Blackwell, 1993)

- 'Europe in the Global State and Market System', in The New Europe, (Basil Blackwell, 1993)
- 'Politics and Economics: Prospects for Gorbachev's Common European Market', in Single Market Europe, Jossey-Bass, 1991.
- 'The European Commission as an Opportunist in International Relations', in AFCET Paris, Spring 1990.
- 'Convergence at the Core? The Franco-German Relationship and its Implications for the Community', in Economic Divergence in the European Community, ed. Michael Hodges, William Wallace, George Allen and Unwin, 1981.
- 'Die Portugiesische Sozialistische Partei', Sozialdemokratische Parteien in Europa, William E.Paterson, Kurt Th. Schmitz. Verlag Neue Gesellschaft, 1979.
- 'Social Revolution and Democracy in Iberia', in Social Democratic Parties in Western Europe, ed. William E. Paterson, Alastair H. Thomas, Croom Helm, London, 1977.
- 'Transition in Spain: One Year After', and a reprint of 'Portugal's Revolution of Carnations', in The Foreign Policy Attitudes of Socialist Parties in Western Europe, ed. Werner J. Feld.The Committee on Atlantic Studies.

## Articles in journals

- -"China Revolutionizes Energy Markets", with Peter Cornelius, Far Eastern Econjomic Review, October 2005, Vol.168. No.9. pp.21-24.
- -"China: Workshop of the World", Journal of Chinese Economic and Business Studies, Vol. 3, No.2. May 2005, pp.95-109.
- -"Towards Olympics 2008: China's development in the reform period", Asian Affairs, Vol 35, No.3. November 2004.pp.305-320.
- -"The Global Implications of China's thirst for Energy", Middle East Economic Survey, Vol.XLVII No.7. 16 February 2004.
- -"China's many futures, European Business Forum, Issue 15, Autumn, 2003.
- -With Rafael Bueno "El XVI Congreso del PCCH y los juegos Olimpicos de Péquin, 2008". Afers Internacionals N 62-63. 2003 Especial: China, un gigante en movimiento. Relaciones con España y la Unión Europea.
- -« La Chine sur la voie des réformes : métamorphose économique ou suicide politique », Politque Etrangère, 2/2003..

- -"China: on the Way to Global Status", The Bologna Center Journal of International Affairs, Spring 2002.
- -"China as a status quo power: a revolutionary strategy in the global power structure", China Perspectives, November 2001.
- "Le système mondial de Susan Strange", Politique Etrangère, Avril-Juin, 2001.
- "La maldicion China: vivir en tiempos agitados", Politica Exterior, May-June 2001.
- Y2K: The Bug that Failed to Bite", Business and Politics, Autumn-Winter, 2001.
- "Finanzplatz Deutschland: National or European Response to Internationalization?" in: German Politics, Volume 5, Number 3, December 1996.
- -'Finanzplatz Deutschland", in: Politique Etrangère, IFRI, volumn 2, summer 1996.
- 'Europe: Past, Present and Future, in: West European Politics, vol. 2, 1996.
- 'Les Opinions Publiques, Obstacle à l'Intégration Européenne', (European Public Opinions AsConstraints On Integration), Politique Etrangère, IFRI, autumn 1992).
- 'Europe's Future: Western Union or Common Home?', in The Politics of 1992, The Political Quarterly, (Basil Blackwell, 1991).
- 'Social Europe: Ariadne's Thread', in Revue d'Intégration Européenne, Journal of European Integration, Canadian Council For European Affairs, Hiver/Printemps, Vol. XIII,Nos. 2-3, 1990.
- La Communauté Européenne et la Défense de l'Europe', Studia Diplomatica, vol. XLI,3, 1988.
- 'The Launching of the EMS: an Analysis of Change in Foreign Policy', Political Studies, Vol.XXXVI, 1988. (Also published in The Library of International Political Economy, Serieseditor Helen Milner, Robert O. Keohane, Vol. 3, "The International Political Economy of Monetary Relations", Edward Elgar, 1993.
- 'Spain in the European Diplomatic System', in Diplomacy & Statecraft, Vol.2, No.1., Frank Cass, London, March 1991.
- 'The Spanish Entry Negotiations to the Western alliance', in Yapi Kredi Economic Review,vol. III, No.1, October 1988.
- 'La Communauté Européenne et la Défense de l'Europe', Studia Diplomatica, vol. XLI, No.3,1988.

- 'The Ten Plus Two: Spain and Portugal Join the European community', SAIS Review, Vol. 6,No. 1, Winter-Spring 1986.
- 'Les Politiques Ouest-Européennes et le Dollar: La Dépendance Nationale ou l'Autonomie Régionale', Etudes Internationales, Vol. XIV, No. 4, December, 1983.
- 'Capital in France: The Changing Pattern of Patrimony?', West European Politics, Vol. 6, No.2, April 1983.
- 'The Federal Republic A Conservative Revisionist', West European Politics, Vol. 4, May 1981, No. 2, (also published in book form, in West German Model: Perspectives on a StableState, ed. William E. Paterson, Gordon Smith).
- 'Espagne: Démocratie entre Parenthèses?'', Politique Etrangère, 3, 1981.
- 'The Franco-German Alliance within the community', The World Today, June 1980, vol.36,6.
- 'Whatever Happened to Eurocommunism?', International Affairs, October 1979, (with Edward Mortimer, Paolo Filo della Torre), col. 52, No.3.
- 'Le Printemps de Madrid', Politique Etrangère, I, 1978.
- 'Spain's Apertura: A Smell of Roses?', Iberian Studies, Vol. VI, No. 1, Spring 1977.
- 'Espagne: La Liberté peu à peu', Esprit, Septembre 1977.
- 'Spanish Political Parties: Before and After the Election', Government and Opposition, Volume 12, No. 4, autumn 1977.
- 'Portugal's Revolution of Carnations', International Affairs, July 1976, volume 52, No.3.
- 'The Brave New World of Franco Spain', International Journal, Vol. XXVII, No. 4, autumn 1972.

## **CURRENT RESEARCH PROJECTS**

I am working on an update and expansion of my book about China's transformation, "China—The Race to Market", and am following this up with a book provisionally entitled "The China Operation" about doing business in a China in transformation. The book on China asks the question: how can/do western business people operate in such a complex and dynamic environment. China numbers among the top three host countries for inward investment, in the 1990s has become a significant trading power, and is a net provider of capital to the rest of the world. Corporations like Hennesy, Nokia or Siemens have a large part of their turnover in the country. Simultaneously, the communist party seeks both to cling to power and to create what the international institutions term a "market-friendly"

environment. In so doing, they have unleashed a process which is increasingly escaping their control. They seek to promote commerce, mobile phones, and the internet, but they also seek to control. They create conditions for a pluralist China, but have no means of channeling the multiple political forces they have encouraged. They need foreign markets, but the major powers insist on adherence to their version of human rights. The book covers the broad international, national and local politics and economics of China, looking back where necessary and making an informed judgment about where China is heading, and what this means for business people. The book is written in a simple and lively style, aimed at an informed audience, and especially at business people. Its deeper aim is to help business people in thinking about their operations in China.

A third project is to remold ideas written up in "The Frontiers of Fortune", which was designed in the 1990s to discuss emerging markets. The re-formulation will develop the concept of a much more inclusive take on global corporate strategy. The argument is that conventional business strategy is a necessary not sufficient field of concern for business leaders in the world of today and tomorrow. Leadership, core competence, market structure and innovation are all vital concerns for top management. But they have to be tied much more closely into an approach which links them into global markets and global politics. Global markets, I argue, is the sum total of interdependent markets. Interdependent markets imply a specificity of local institutions and state policies, bound into a global economy and polity, where no-one is in charge. Top management faces the challenge of allocating resources now in the light of futures, which they do not know. In short, global strategy in the global economy requires a re-make of the concept of strategy, as it has been applied to corporate policy.

#### **CASES**

I have a wide variety of cases, mostly dealing with the transformation of countries, industries or companies out of import substitution policies, or away from communist party-states. These include country cases on the advanced industrial states: The EU, the United States and Japan. These accompany sectoral cases: one in the pipeline is on Chinese steel policy; earlier examples are "Auto Emissions and the European Parliament", the "EC Competition Policy: The Merger and Acquisition Directive", "Television Without Frontiers", "The Relaunch of Social Europe: 1987-89", "The Launching of the EMS: October 1977-April 1978", "One Money, Fifteen States".

There are also country cases on emerging market countries finished in 2004 Poland, China, India, Turkey, Brazil, South Africa, Morocco, Russia, Hungary, and Malaysia. These are accompanied by corporate or sector cases: MAS, a lingerie manufacturer in Sr Lanka (with an accompanying documentary based on extensive on-the-spot interviews) Danfoss(A), (B),(with an accompanying documentary based on an interview with the Danfoss CEO) Conquistadores in China(with an accompanying documentary, providing first hand insights of the type of problems facing managers in China)Danuta, Pannon Marble Industries PLC, Pack & Co, Deng's Legacy: China on Line (Telecommunications); GITIC; Reform of China's Banking System, China's entry to WTO. I am working on a software tool with INSEAD to help companies decide where, how and what to invest around the world. The tool is called *Globalisation—making smarter decisions*. An introduction on how to use the software is available in my book, The Frontiers of Fortune.

Newpaper contributions: New York Times, Financial Times, Le Monde, The Times, Straits Times, Sunday Business, Figaro, Berlinske Tidende, European Business Forum, Asia Today, South China Morning Post etc.

## **Recent Conferences**

The Chinese Economic Association in the UK, 15<sup>th</sup> Annual Conference, Middlesex University, Keynote lecture: "China: Workshop of the World?". April 2004.

CERI & Maxwell EU Center, Syracuse University, Wuth US or Against US? A State of the European Union. "Restructuration des sysemes financiers à l'age de l'Euro", paris, Sciences Po. June 2004.

IPSA, Durban, Paper." China's transformation and what it means for business". July 2003.

IPSA, Durban, Paper." China's transformation and what it means for business". July 2003.

INSEAD-Singapore: Regional Integration—Comparing European and Asian regionalisms. "European monetary union: a pre-history". July 2003.

CERI. European-US Convergence and Divergence. "Still a battle of the systems?". July 2003.

ISA Annual Convention, "China and the WTO". February 2002.

IPSA, Quebec. Chair. State-Corporate Balance: The Large Firm and Government. August 2000.

ISA conference, Los Angeles. "Strange Power". March 2000.

University of Amsterdam,"What is to be done? Global Economic Disorder and Policies for a New Financial Architecture".February 2000.

EIU(Florence),"Beyond Liberalisation: Making Economic Policy in Europe and the Asia Pacific".October 1998.

SASE(Vienna), "Financial Structures and Corporate Control: the Battle of the Systems".July.1998.

CES, Conference of Europeanists, Baltimore, "The Battle of the Systems and the EU". February.1998.

IPSA, Seoul: "States and the ordering of business: competing models for transition countries".

EIU(Florence): "Monetary Union: Economic Competition, Political Negotiation"

EIU(Florence): "France and the EU: domestic politics first"

St. Antony's College: "EU dynamics: The dialectics of history and space"

Goethe Institute London,: "Finanzplatz Deutschland"

FOREX 96, in Frankfurt, May 1996: "World Financial Markets and the Post-1990 World Economy."

## Company Consulting

I am regularly called upon to lecture on European and world by numerous governments and international companies, including: UK Cabinet Office, Finnish Prime Minister's Office, adviser on China strategy to Rio Tinto, Siemens, ABB, Ericsson, Management Institute, Carrefour, IBM, PLM, Stora, BC Partners, Carrier ETO 2000, Dresdner Bank, MIL, IKEA, Danfoss, Novonordisk, Cable & Wireless, NIKE Europe, Finnish Institute of Public Management, Den Danske Bank, Santasalo-Jot Oy, DSPA Management & Leadership, Stichting de Baak, Huhtamaki, Danish School of Public Administration, Oy Management, Stratex, Ernst & Young, KPMG, SAS, LIFIM, 2M Invest, Incentive, Veuve Clicquot Ponsardin, Lucas Industries, Dan Transport, The Hong Kong and Shanghai Hotels Limited, PIL, Booker, Electrocomponents, Norske Skog.

Scholarly Associations and Professional Service

Political Studies Association, U.K. Royal Institute of International Affairs Institut Français des Relations Internationales (IFRI), Paris International Political Science Association International Institute for Strategic Studies (IISS), London

Editorial Boards: International Journal of Emerging Markets, Politics and Business Monde Chinois

Honours Hoover Scholar(SAIS.1968-72) Visiting Fellow, St Antony's, Oxford(1994-1996) Other Details.

Date of Birth: 8 December, 1940

Place: Chepstow, UK Citizenship: British

Address: 21, rue Saint. Honoré

77000 Fontainebleau

France

Telephone: +33.01.60.72.44.35 (W)

+33.01.60.72.53.59 (H)

Fax: +33.01.60.74.55.62 (W)

+33.01.60.72.53.59 (H)

E-mail: jonathan.story@insead.edu