



Master of Business Administration

International Business Concepts

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**Title: A Critical Analysis of South Korea's Semiconductor Industry
and ASML's Operational Success**

Executive Summary

This report is a critical assessment of the semiconductor industry in South Korea and the performance success of an important foreign multinational, ASML in this industry. Using the Diamond Model created by Porter, the analysis has shown that there are high national competitiveness characteristics of developed factor conditions, challenging domestic markets, integrated supporting industries, and government encouragement through the K-Chips Act. Nonetheless, the structural vulnerabilities remain as they are overly export-dependent, limited domestic competition, and over-dependent on foreign technology providers.

With the monopoly of ASML in the EUV lithography systems, the PESTLE and cultural analysis reveals how geopolitical tensions, economic cyclicity and the hierarchical business culture of South Korea influence its position in the market. Although technological monopoly can be used to guarantee the bargaining power of ASML, South Korea and ASML are both in an interdependent global value chain that is vulnerable to shocks in the external environment. Long-term success demands less strategic dependencies and long-term innovation.

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1. Introduction

Semiconductor industry is one of the most significant industries in the contemporary global economy. Semiconductors are essential in nearly all technologies, such as smartphones, computers, artificial intelligence (AI), and military systems. Due to this, semiconductor producers possessing the control over semiconductor manufacturing have a powerful economic and political influence (Hill, 2023). The industry has also gained prominence as a section of international competition particularly between the United States and China in recent years.

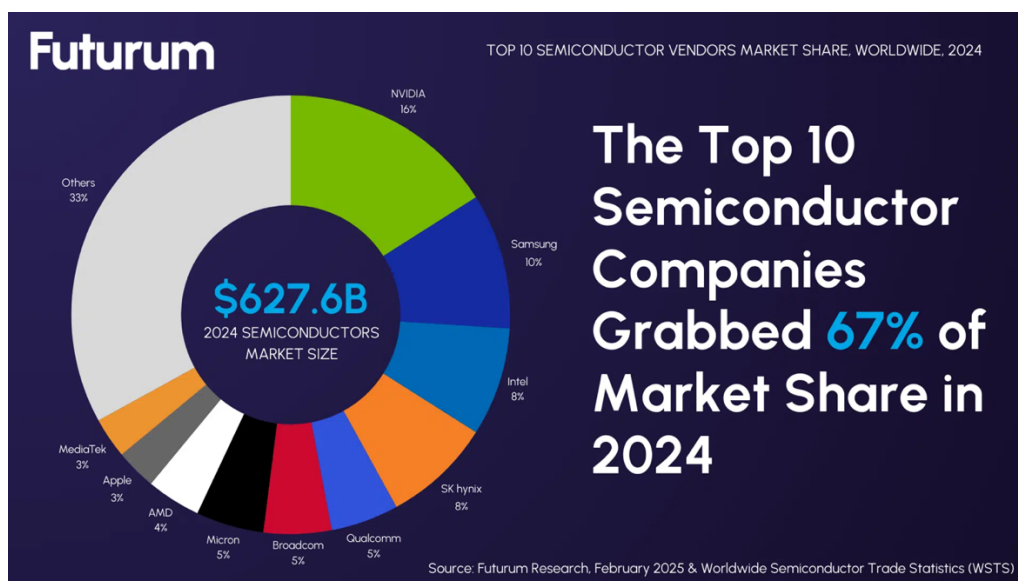


Figure 1: 2024 Top 10 Semiconductor Companies Gained 67% Market Share (Futurum, 2025)

South Korea is another country that is a leader in this industry. It has developed a semiconductor industry that is competitive in the world through robust government subsidies, high investment and advanced technology. This report sets out to analyse critically the semiconductor industry of South Korea through the international business frameworks. It gives an introduction of the industry and the key companies. It then uses the diamond model of Porter to examine the competitiveness of nations. Lastly, it analyses the operating environment of ASML, an overseas multinational, through PEST and cultural analysis. This report claims that although South Korea has built strong structural advantage in semiconductor production, its competitiveness is still

strategically reliant on the global technology providers and external demand which has made it vulnerable over the long term.

2. Industry and Country Overview

2.1 South Korea's Semiconductor Industry in Context

South Korea is an East Asian developed, export-oriented economy. It boasts a GDP of approximately USD 1.7 trillion and is among the largest economies in the world (World Bank, 2024). Although other sectors of the economy such as automobiles and electronics are very strong in the country, semiconductors are the most significant aspect of the economy.

Semiconductor business in South Korea began to expand in 1980s. Large companies have since then collaborated with the government to come up with advanced technology. As an example, South Korea was among the first nations to manufacture DRAM chips and later launched some of the most advanced memory technologies like 3D NAND (Jeong, 2024). This demonstrates that the nation has been able to transition to low-cost production to high-value innovation. International business theory frequently suggests that such industrial development frequently occurs with a robust government policy and long-term investment (Griffin and Pustay, 2020).

2.2 Size, Scope and Economic Importance

The semiconductor industry in South Korea today is very big and of international significance. The semiconductor exports were approximately USD 141.9 billion in 2024, and it is the largest export sector in the country (InvestKOREA, 2025). This indicates that this industry is extremely reliant on the national economy.

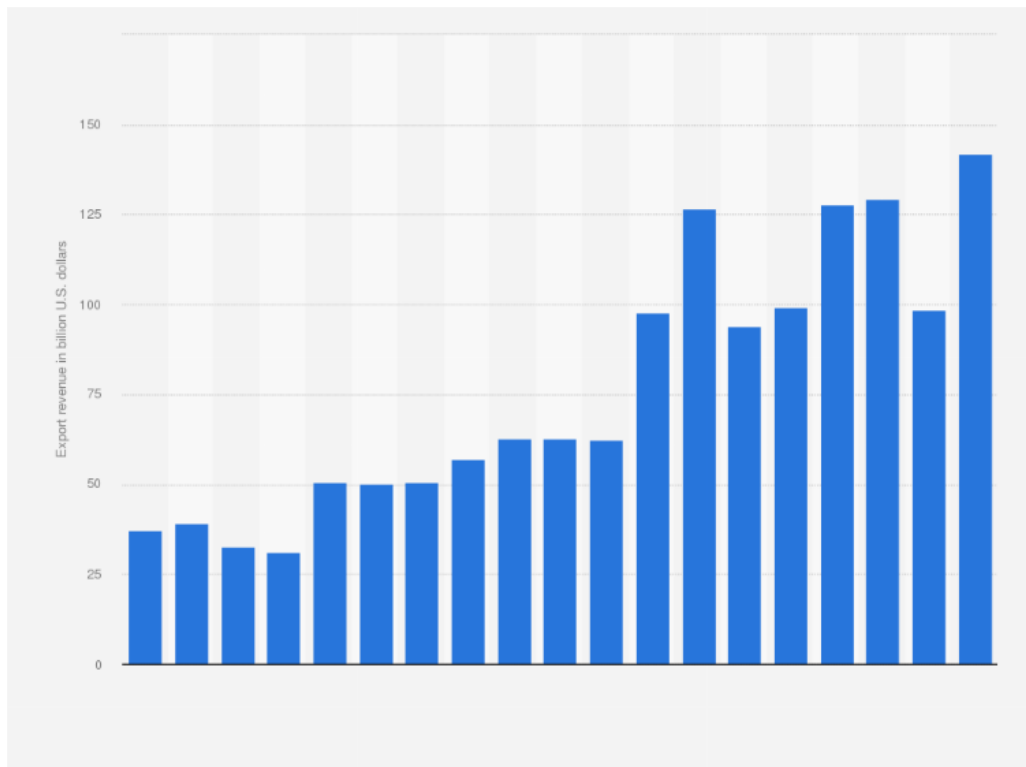


Figure 2: South Korea: semiconductor export value 2024 (Statista, 2024)

South Korea is also a key participant in global semiconductor chain. It manufactures a substantial portion of the memory chips of the world with a particular focus on DRAM and NAND flash. These are the elements that are vital to the current technologies, such as AI. The rising popularity of AI has expanded the significance of semiconductor exports of South Korea (Ministry of Trade, Industry and Energy of South Korea, 2025).

This high proportion of exports and technology asymmetry is not only the validation of the high level of factor conditions highlighted by Porter but also the drawback of national competitiveness in fragmented global value chain (Daniels et al., 2022).

2.3 Major Firms: Comparative Strategic Positioning

Semiconductor industry in South Korea has two key players; Samsung Electronics and SK Hynix. However, both are international leaders that have different strategies.

Samsung Electronics is the biggest international semiconductor corporation. It employs a diversification strategy, whereby it manufactures memory chips, logic chips and consumer electronics. It is also a big investor in research and development. It enables Samsung to manage various elements of the value chain, which can lower expenses and augment efficiency (Collinson, Narula and Rugman, 2020).

Nonetheless, this general approach poses problems as well. Indicatively, Samsung has recently struggled with some state-of-the-art memory technologies like High Bandwidth Memory (HBM), which are significant to AI.

On the contrary, SK Hynix is more focused. It is primarily focusing on memory chips and has made a heavy investment in HBM technology. This has allowed the company to gain a leading position in the AI memory market. Its collaboration with such companies as NVIDIA demonstrates the role of good relationships with customers in developing competitive advantages.

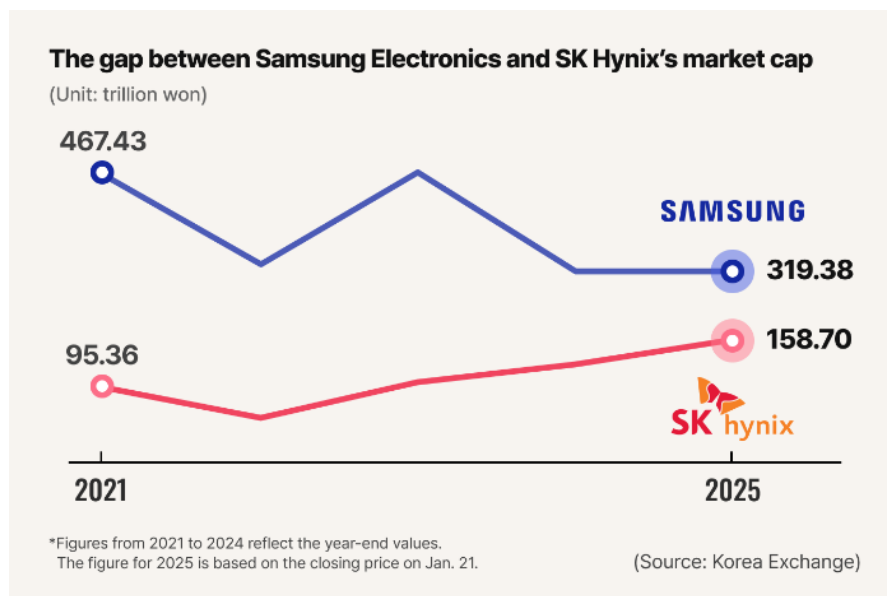


Figure 3: SK Hynix sharply narrows gap with Samsung's market cap (KED Global, 2025)

This industry is also comprised of foreign companies. Such firms as ASML, Lam Research, and Tokyo Electron supply necessary equipment and materials. These are companies that do not directly compete with Samsung and SK Hynix, but assist in their production. It is a manifestation of the concept of global value chains, in which various companies are specialised in various steps of the manufacturing process (Daniels et al., 2022).

In general, the semiconductor industry of the South Korea is highly competitive in the world, which is facilitated by its major companies and government policies. Nevertheless, it is too dependent on exports, there is a lack of diversification, and it depends on foreign suppliers which is also a risk to be considered. The structure

reflects one of the main weaknesses, namely, South Korea controls the production, but not all upstream technology, which decreases its strategic autonomy in the value chain on the global scale.

3. Application of Porter's Diamond Model of National Advantage

Porter's Diamond Model justifies the existence of some countries that are more competitive in some industries (Porter, 1990). The model has four key determinants: factor conditions, demand conditions, related and supporting industries and firm strategy, structure and rivalry. The factors are intertwined and dependent on each other. This part provides an analysis of the semiconductor industry of South Korea through the model.

3.1 Factor Conditions

Skilled labour, infrastructure and technology are some of the factor conditions.

Strengths	Weaknesses
Highly skilled engineering workforce with strong STEM education pipeline	Structural shortage of advanced semiconductor specialists, limiting scalability
World-class fabrication facilities and R&D infrastructure	Critical dependence on foreign technology (e.g., ASML EUV systems)
High national investment in innovation and technology development	Rising labour and operational costs reducing cost competitiveness

South Korea is characterized by good advanced factor conditions. The nation has a high quality of trained engineers and spends a lot of money in research and development. This assists businesses such as Samsung and SK Hynix to remain competitive. Theoretically, higher factors (like knowledge) are more significant than lower resources (Hill, 2023).

But, South Korea is not an absolute independent state. It depends on foreign companies like ASML for critical machines. This poses a structural weakness in that any interference with foreign supply particularly in the case of ASML would have a direct negative impact on the production of advanced chips in South Korea. Production may be influenced in case there is a disruption of supply. This demonstrates that there are good factor conditions in play, although to some extent, they require outside assistance.

3.2 Demand Conditions

Demand conditions are the nature of local demand.

Strengths	Weaknesses
Strong domestic demand for advanced electronics and digital technologies	Heavy reliance on export markets for revenue generation
Early adoption of emerging technologies (AI, 5G, data centres)	High exposure to global demand fluctuations and geopolitical shocks

The domestic technology market in South Korea is very strong. Customers and businesses are early adopters of new technology. This challenges businesses to become innovative and better. According to Porter (1990), demanding customers assist firms to be more competitive.

The industry however relies on exports. Other countries (particularly, China) contribute a significant portion of demand. This brings about the systemic exposure where external demand shocks may have a direct negative impact on national export performance and firm level revenue. As an illustration, demand could be decreased by political shocks or economic recessions. Thus, the domestic demand promotes innovation, whereas the global reliance leads to uncertainty.

3.3 Related and Supporting Industries

This factor looks at supporting industries and supply chains.

Strengths	Weaknesses
Integrated electronics and manufacturing ecosystem supporting efficiency	Absence of domestic production for critical upstream equipment (e.g., EUV)
Highly efficient logistics and supply chain infrastructure	Strategic dependence on foreign suppliers for advanced components
Strong collaboration between firms, suppliers, and research institutions	Vulnerability to global supply chain disruptions and bottlenecks

South Korea has a strong industrial ecosystem. Semiconductor production is facilitated by industries such as electronics and chemicals. This enhances productivity and creativity. The global value chain theory suggests that good relationships among industries enhance performance (Daniels et al., 2022).

Nevertheless, the nation continues to rely on external providers of hi-tech equipment. For example, EUV machines are only produced by ASML. This forms a bottleneck. When supply is low, then production may decrease. This demonstrates that the supporting industries are robust yet not comprehensive.

3.4 Firm Strategy, Structure, and Rivalry

This aspect looks at the competitiveness and structure of firms.

Strengths	Weaknesses
Presence of globally competitive firms (Samsung, SK Hynix)	Limited domestic rivalry reducing internal competitive pressure
High levels of R&D investment driving technological advancement	Risk of slower adaptation to rapidly emerging technologies
Strong global market positioning in memory semiconductor segment	Increasing competitive pressure from TSMC and emerging Chinese firms

The semiconductor sector of South Korea is dominated by big multinational companies. Samsung and SK Hynix make significant investments into research and compete on the international level. This propels creativity and productivity. According to Porter (1990), a good competition enhances performance of firms.

The competition within the country is however, limited since there are only a few firms controlling the market. It can help to decrease internal pressure. Also, global competition is increasing. Companies such as TSMC and the Chinese companies are expanding rapidly. This implies that South Korea needs to keep on adjusting to be competitive. This indicates that though global competitiveness promotes innovation,

low national competitiveness can lead to less internal pressure of sustaining improvement.

3.5 Role of Government

The government plays a very important role in South Korea's semiconductor industry. Porter (1990) sees government as a factor that influences all parts of the diamond.

The government of South Korea promotes the sector in terms of policies, tax incentives, and investments. In a case in point, the K-Chips Act offers encouragement of research and development and infrastructure. This enhances the factors conditions and assists firms to expand.

Nevertheless, excessive government intervention is a risk, too. Companies can be over-reliant on government subsidies rather than market forces. Moreover, government decisions are influenced by the global political tensions. As an illustration, the South Korean trade with China can be affected by the pressure exerted by the United States. This demonstrates that competitiveness can be encouraged and restricted by government.

3.6 Critical appraisal of Porters Diamond Model

Despite the usefulness of the Diamond Model of Porter's, there are some limitations.

To begin with, the model primarily concentrates on internal aspects. The semiconductor industry is, however, global. South Korea relies on overseas firms such as ASML to get important technology. Rugman and Verbeke (2003) believe that the model fails to explain global business networks comprehensively.

Second, the role of multinational companies is not entirely taken into account in the model. Such companies as Samsung and ASML are working in numerous countries. They do not have their plans confined to a single national setting.

Third, the model is based on the assumption of stability. However, technology makes the semiconductor industry evolve at a very rapid pace. The competitive advantage may shift rapidly, which is not fully elaborated in the model.

Empirical research conducted recently on the semiconductor industry substantiates these constraints and indicate how geopolitical pressures are compelling East Asian companies to reorganize global value chains. Wong (2024) demonstrates that South

Korean and Taiwanese companies that have been at the forefront of the US-led chokepoint technology restrictions have been forced to pursue a dual policy of keeping higher-end and advanced production at home but shifting lower-end production to other countries. This shows that competitive advantage in semiconductors is no longer produced within national boundaries but rather in the form of adaptive transnational production networks. Likewise, Prud'Homme et al. (2025) compare the decoupling incidents in the US history and find that such a form of geopolitical intervention poses risks and strategic opportunities to companies in the country of dependence such as South Korea, which again highlights the insufficiency of domestic-only modelling models such as Porter's Diamond in the current fragmented semiconductor value chains.

4. ASML in South Korea: Critical Evaluation of Operational Success Factors

ASML is a multinational enterprise (MNE) based in the Netherlands and the world leader in semiconductor lithography. The company is the sole company in the globe that can manufacture Extreme Ultraviolet (EUV) machines, which are needed in the production of advanced semiconductor chips. This technological singularity provides ASML with a monopoly in one of the most vital components of the semiconductor value chain, which makes it very powerful in world production systems (Porter, 1990; Hill, 2023).

South Korea is also among the most crucial markets of operations of ASML since major companies like Samsung Electronics and SK Hynix rely on its machines extensively. Nevertheless, technology alone is not the factor that will make ASML successful in South Korea. It is sensitive to both the outside environmental factors and strategic choices. The international business theory states that an organization working internationally has to adjust to political, economical, and cultural variations and still stay competitive (Daniels et al., 2022).

In this section, a critical analysis of the success of ASML operation in South Korea is made on a PESTLE framework and international business theories of internalisation theory and foreign direct investment (FDI). It states that although ASML has been enjoying the high demand and technological leadership, the success of ASML is also influenced by the external risks which should be handled with care.

4.1 Political Factors

The role of political factors in the semiconductor industry is so significant as technology is strictly connected with national security, and global power. The policies of governments, trade relations, and geopolitical tensions directly affect the operation of firms on the international level (Daniels et al., 2022).

South Korea offers a stable political environment and much support by the government in the development of semiconductors. The K-Chips Act offers tax incentives and funds research and infrastructure. This is a motivation to companies such as Samsung and SK Hynix to increase production and this has a direct impact to the demand of ASML machines.

Nevertheless, the global tension, particularly between the United States and China is raising the level of political risk. The semiconductor sector has been at the centre of geopolitical rivalry and export controls have been introduced to restrict access of China to advanced technology (Bown, 2022). As South Korea has close trade ties with both nations, it is under pressure to conform to US policies.

The political issues of concern in ASML are indicated below:

Political Issue	Current Situation	Direct Impact on ASML	Strategic Implication
US export controls	Restrictions on advanced semiconductor technology exports to China	Limits deployment of EUV machines in key markets	Constrains revenue expansion and market allocation strategy
South Korea–US alliance	Strong policy alignment in semiconductor sector	Stable and predictable demand from Korean firms	Supports long-term operational planning
South Korea–China trade link	China remains a major export destination	Indirect exposure to geopolitical tensions	Creates demand volatility risk
Government subsidies	K-Chips Act and large-scale state support	Accelerates fab expansion by Korean firms	Increases sustained demand for ASML systems

This discussion indicates that political aspects bring about opportunity and risk. The presence of governmental support reinforces the role of ASML, yet tensions of geopolitics give it uncertainty. Thus, the success of ASML does not rely just on political stability in the country, but also on how it can cope with international political pressure. This implies that ASML has to ensure that it operates in a politically limited

environment, and that strategic decisions are not only driven by market forces, but also by geopolitical alignment.

4.2 Economic Factors

The state of the economy is critical in the semiconductor industry since the investment made in production is very high. The machine demand of ASML is related to the financial capabilities of its clientele and the worldwide market (Griffin and Pustay, 2020).

The economy of South Korea heavily relies on semiconductor exports hence making it one of the most significant markets of ASML. The development of artificial intelligence (AI) has greatly triggered the demand in the high technology chips, particularly those that need EUV technology (McKinsey, 2023). This presents great growth prospects to ASML.

Nonetheless, there are also economic risks involved. Korean won has fallen against the euro thus making importation of ASML machines more expensive. Moreover, the semiconductor market is very cyclical and, therefore, demand may fluctuate swiftly in response to the situation in the world (SIA, 2024).

The key economic factors are analysed below:

Economic Factor	Evidence Situation	Impact on ASML	Critical Evaluation
Semiconductor export dependence	Core driver of South Korea's economy	Sustained high demand for ASML machines	Creates concentration risk in a single industry
AI-driven demand growth	Rising global demand for advanced chips	Increased need for EUV systems	Growth trajectory may be cyclical and volatile
Currency depreciation (KRW)	Weakness against euro	Increases cost of importing ASML machines	May delay capital investment decisions by customers

Industry cyclicality	Boom–bust nature of semiconductor markets	Fluctuating demand for equipment	Reduces predictability of ASML's revenue streams
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This demonstrates that ASML enjoys the advantage of robust economic demand and at the same time suffers instability. Not all semiconductor industries increase continuously; they have their ups and downs. Consequently, ASML will have to deal with opportunity and risk. Thus, the revenues of ASML are indirectly subject to macroeconomic cycles, which means that its performance is tied to technological demand and financial stability of its clients.

4.3 Social and Cultural Factors

The cultural aspects determine the way in which firms relate to their partners, decision making and operations. These differences can be explained in terms of the cultural dimensions given by Hofstede (Hofstede Insights, 2024).

South Korea is a country with a business culture that is hierarchical, risk-averse, and long-term oriented. These are some of the factors that affect the operation and investment of companies.

The key cultural features depicted below:

Cultural Factor	Business Behaviour	Impact on ASML	Critical Insight
High power distance	Centralised decision-making in senior management	Slower approval processes for large investments	May delay procurement of high-value EUV systems
High uncertainty avoidance	Preference for proven technologies	Strong reliance on ASML's established systems	Reinforces technological dependency

Long-term orientation	Focus on future growth and investment	Willingness to invest in expensive equipment	Supports stable long-term demand
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These cultural characteristics have a positive effect on ASML in general. The manufacture of semiconductors involves long term investments and the Korean companies will not hesitate to invest in the costly equipment in order to gain in future.

Flexibility can also be diminished by cultural factors, though. The speed of decision-making can be reduced, and companies can shun risky innovation. Moreover, such cultural models like Hofstede are not ideal. South Korean companies are turning more global, and young professionals might not adhere to established trends (Minkov, 2018).

Thus, although culture is favorable to the activity of ASML, it is not a static phenomenon and must not be generalized. Nonetheless, with the increased global integration of South Korean companies, these cultural traits are changing, which can make them more flexible but less predictable in the long-term relationships.

4.4 Technological Factors

The success of ASML is mainly dependent on technological capability. Porter, 1990, states that companies that possess strategic technologies have high competitive advantage.

The EUV lithography machine monopoly that ASML enjoys places it in a special status in the world semiconductor. The South Korean companies extensively depend on this technology to make sophisticated chips.

The important technological factors are discussed below:

Technological Aspect	Current Situation	Impact on ASML	Strategic Implication
EUV monopoly	ASML is sole global supplier	No competitive substitutes	Enables strong pricing and negotiation power

High switching cost	Customers locked into ASML ecosystem	Long-term dependency from Korean firms	Secures stable and recurring demand
Technological complexity	Extremely advanced and difficult to replicate	High barriers to entry	Protects long-term competitive advantage
Continuous R&D requirement	Ongoing innovation essential	High cost and investment pressure	Sustains leadership but increases operational risk

International business wise, the strategy of ASML represents internalisation theory. The company retains complete ownership of its technology rather than licensing which safeguards its intellectual property and minimizes risk (Buckley and Casson, 1976).

Yet, this technological advantage brings dependence as well. South Korea is unable to locally manufacture EUV machines and therefore its semiconductor sector depends on ASML. This poses a structural risk. Production may be affected in the event of supply disruption.

Thus, technology is the most significant strength of ASML but poses long-term problems to the industry as well. This brings about a paradox because on the one hand, ASML monopoly guarantees the high market power, and on the other hand, it gives rise to systemic dependence, and the global semiconductor industry is extremely vulnerable to any disruption to the supply of ASML.

4.5 Legal Factors

Legal systems are also important to the international business, particularly in highly technological industries where intellectual property (IP) is a significant source of competitive advantage. Companies like ASML do not want to lose their innovations and enter into imitation, which is why they are strongly supported by law (WIPO, 2023).

South Korea is an excellent legal place with highly established intellectual property laws. This helps ASML in its operations since its EUV technology is sensitive and

precious to it. A well-developed and open legal framework will lower risk and promote long-term collaboration with local companies.

Nonetheless, international law limitations, particularly the export control, also impact ASML. These regulations are usually foisted by geopolitical interests and not necessarily by economics. Due to this, the free sale or operation of ASML is restricted.

The key legal factors are summarised below:

Legal Factor		Current Situation	Impact on ASML	Critical Evaluation
Strong IP protection		Robust patent enforcement in South Korea	Secures ASML's technological advantage	Encourages long-term investment
Transparent legal system		Clear regulatory environment	Reduces operational uncertainty	Supports stable business environment
Export control laws		Restrictions on advanced tech transfer	Limits market access globally	Reduces strategic flexibility
Compliance requirements		Complex international regulations	Increases operational and legal costs	Adds administrative burden

This demonstrates that legal considerations offer safety and limitation. Although South Korea is a secure place to conduct ASML, international law regulations limit its freedom of operation. Consequently, the success of ASML not only relies on the local legislations but also international regulatory frameworks.

4.6 Entry Mode and Strategic Position

One concept of international business is entry mode. Firms have to make decisions of entry into foreign markets depending on the factors like control, risk and cost (Dunning, 1988). In the case of high-technology companies, intellectual property management may be a concern.

ASML has foreign direct investment (FDI) and long-term strategic partnerships in South Korea. It does not license its technology which is internalisation theory. According to this theory, companies internalise activities in order to lower transaction costs as well as shield valuable knowledge (Buckley and Casson, 1976).

ASML's strategic position can be analysed below:

Strategic Element	Situation	Impact on ASML	Critical Insight
Entry mode (FDI)	Direct presence and partnerships	Strong market control	Reduces operational risk
No licensing strategy	Full control of EUV technology	Protects intellectual property	Limits diffusion of technology
Monopoly position	No direct competitors	High bargaining power	Strong negotiation advantage
Customer dependency	Samsung and SK Hynix rely on ASML	Stable demand	Creates system-level dependency

This demonstrates that ASML is dominant in the value chain. It cannot be easily substituted, as other suppliers are. This provides ASML with good bargaining power with its customers.

Nevertheless, this dominance poses long-term risks as well. Governments and companies can seek to mitigate the reliance on one supplier and invest in new technologies (UNCTAD, 2023). Research on global production networks states that efficiency-based integration tends to make the system less resilient, and the firms become highly dependent and less shock absorbing. Hence, ASML should keep on innovating as a way of sustaining its competitive edge.

4.7 Overall Critical Evaluation

Various intertwined factors affect the overall success of ASML in South Korea. While technological leadership is the main driver, other environmental factors also play important roles.

This kind of geopolitical relationship poses structural risks to technologically powerful MNEs such as ASML that find themselves at the core of global semiconductor value networks, as shown by Prud'Homme et al. (2025) in their analysis of US decoupling strategies.

The key drivers and risks can be summarised below:

Key Factor	Contribution to Success	Risk Level	Strategic Interpretation
Technology (EUV monopoly)	Very high	Medium	Core source of structural dominance
Economic demand	High	High	Growth driver but highly volatile
Political environment	Moderate	High	Major external uncertainty factor
Legal environment	Moderate	Medium	Balances protection and constraint
Cultural alignment	Moderate	Low	Supports long-term partnerships

In this analysis it is revealed that ASML is in a very favourable yet complex environment. It has a high technological advantage which is not totally safe. Geopolitical tensions, economic cycles and supply chain dependencies are external factors which pose continuous risks.

In international business terms this is a statement of the significance of dynamic capability. The firms need to keep up with the evolving environment to ensure they are ahead of their competitors (Teece, 2014). The success of ASML in South Korea will

not just be based on its current strengths but should also be required to address the challenges posed by the future.

Thus, the success of ASML in South Korea is not only due to its technological advantage but also its location in the world production networks. Although the firm has a high level of dominance, it is exposed to external risks, which it cannot control at the firm level. This underscores the fact that global interdependence creates and limits competitive advantage in the contemporary global business world.

5. Conclusion

This report has critically assessed the semiconductor industry in South Korea and the success of ASML in this industry. As evidenced in the analysis, South Korea has great competitive advantages, such as advanced factor conditions, high demand, and strong supporting industries. Nevertheless, these strengths are somewhat reliant on the systems of the world, particularly the foreign technology and export markets.

Technological leadership and high demand by key players in South Korea (Samsung and SK Hynix) are the main reasons why ASML is successful in the country. It has a strong position in the value chain owing to its monopoly in EUV machines in the EU. But this success is not absolutely safe. There are unending risks due to political tensions, economic cycles and supply chain dependencies.

The key to long-term success in ASML and South Korea, as in both cases, is therefore active geopolitical risk hedging and expedited home-based innovation of upstream technologies. The present interdependent advantage is in danger of being converted into a structural weakness without these strategic changes in a period of rising technological nationalism.

6. Reflective Account (Gibbs' Reflective Cycle)

This part is a reflection of how this report was researched, analysed and written based on Gibbs Reflective Cycle. It assesses my learning, strengths and weaknesses.

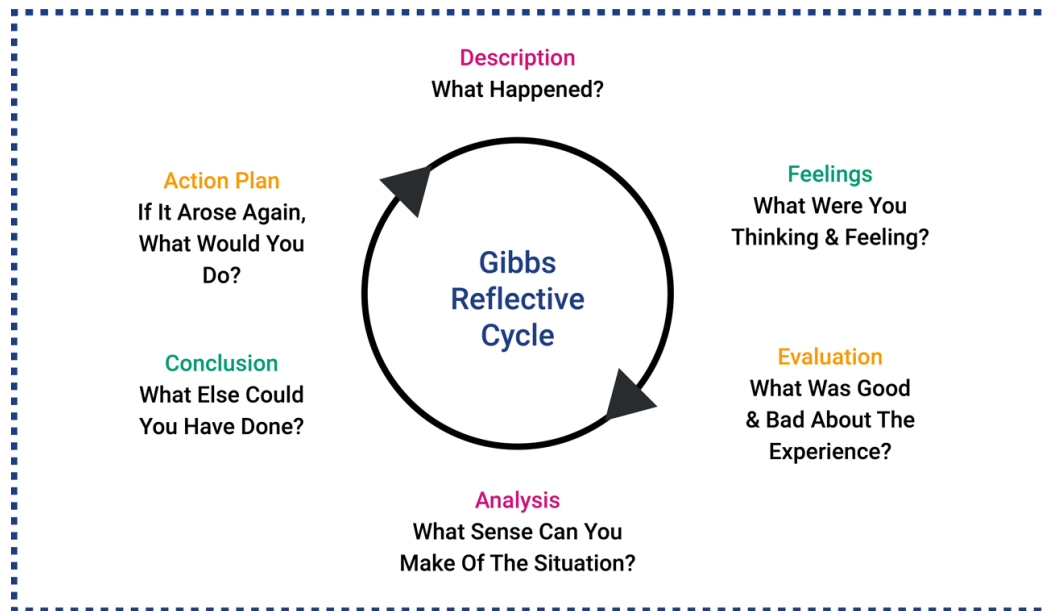


Figure 4: Gibbs' reflective cycle (Dynamic Training, 2025)

6.1 Description— What Happened?

This assignment meant that I had to assess a nation and an industry applying international business models. The semiconductor industry in South Korea was the sector I chose and I narrowed down to ASML as a multinational company within the industry.

In the process, I gathered information through academic literature, reports and industry publications. I used theories like Porters Diamond Model, PEST analysis and cultural analysis. Initially, I focused more on describing information rather than critically analysing it. Nonetheless, as I went on, my teaching style was refined when I correlated theory and real life examples.

6.2 Feelings— How Did I Feel?

Initially, I was sure that I was confident in the way I had a definite topic and access to the relevant data. I was also, however, unsure of how to use theory properly at a postgraduate level. I learnt that it was not enough to explain models.

I also experienced the feeling of being overwhelmed by the information that is available when I was writing. The question which points were the most important was hard to answer. Nevertheless, I felt more confident in structuring my arguments as I started to create a clearer structure. At the conclusion of the assignment, I was more at ease with critical thinking and academic writing.

6.3 Evaluation— What Went Well and What Was Difficult?

I was able to gather relevant and up-to-date information which is one of my strongest aspects in this assignment. I have also covered a broad variety of literature, both academic and industry reports, which has enhanced the analysis quality. My report was also well organized, as per the assignment requirements.

Nevertheless, some significant weaknesses also existed. Initially I was too descriptive in my writing. I concentrated on describing what is going on, but not analysing the reasons why it is going on and what it implies. This is the main distinction in Level 7 where critical thinking is needed.

My first use of general statements without definite implications was another weakness. As an illustration, I have said economic growth or political stability without clearly elaborating on the impact of these two issues on the operations of ASML. I subsequently enhanced this by correlating every factor with its effects to business performance.

6.4 Analysis— Why Did Things Happen This Way?

This assignment has assisted me in realizing the significance of putting theory into practice. To illustrate, the Diamond Model created by Porter allowed me to analyse the national competitiveness although I also understood that it has its limitations and in globalised industries.

I have also used internalisation theory as to why ASML does not license its technology. This made me realize how companies safeguard their competitive edge. Besides, I applied PESTLE analysis to identify the external factors, and it revealed that business success depends not only on internal potential but external situations as well.

One of the main lessons was related to the critical evaluation. Initially, I used to describe factors but later I knew that I had to do both strengths and weaknesses.

Indicatively, although South Korea is experiencing good demand conditions, it is also extremely reliant on exports, which is risky.

This has enhanced my thinking skills and the process of being able to relate theory to real life.

6.5 Conclusion— What Did I Learn?

On the whole, this assignment has greatly enhanced my knowledge on international business concepts. I learned how to research, analyse and write papers. I got to know how to use theoretical frameworks in a practical situation and how to be a critical analyser of business situations.

But I also found areas that I could improve. I should have better critical thinking skills at the time of starting the process as opposed to having them subsequently. I also have to work on my skill to choose the most pertinent information and not to waste words.

6.6 Action Plan— What Would I Do Differently Next Time?

To enhance my performance in the future, I will undertake a number of steps in future assignments. First, I will concentrate on critical analysis throughout by posing such questions as: why is this important, what are the implications. This will assist me in not being descriptive.

Second, I will think my structure through prior to writing. This will enable me to structure my thoughts in a better manner and have a coherent argument all through the report.

Third, I will turn to more scholarly sources and minimise the use of general information. This will enhance my work quality and credibility.

Lastly, I will train to connect theory and real world examples more efficiently. This will assist me in achieving the demands of postgraduate level study and come up with work of high quality.

7. References

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