Catch-up Technological Innovation of a Latecomer Chemical Firm:

The Case of LG Chem Lithium Secondary Battery Business

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Since its foundation in 1947 as a small manufacturer of cosmetics, LG Chem has continued to expand its business portfolio into petrochemicals, IT and electronics materials, batteries, water treatments, pharmaceuticals, and agrochemicals. The success of LG Chem as one of the global leading chemical companies could be attributed to the latecomer catch-up strategy following the innovation paths made by the forerunners. The talks examines the electric vehicle lithium secondary battery industry pioneered by the LG Chem to elucidate the key characteristics of the transition of the latecomer firm to the leading one in the emerging industry.