

# Local Judgment, Global Standards

An Interview with Michael B. Kim, Founder and Chairman, MBK Partners

**EDITORS' NOTE** Michael B. Kim is a Partner and one of the founders of MBK Partners. Prior to MBK Partners, Kim was President of Carlyle Asia Partners and a member of The Carlyle Group's Management Committee. Before Carlyle, he was Managing Director and COO of Asia-Pacific Investment Banking for Salomon Smith Barney and an Executive Director at Goldman Sachs & Co. Kim is chair of the boards of Haverford College and the MBK Scholarship Foundation. He also serves or has served on the boards of the Metropolitan Museum of Art, Carnegie Hall, the New York Public Library, Harvard Business School, the Asia Business Leaders Advisory Council, and the Temasek Philanthropy Asia Alliance. Kim earned a BA degree with honors from Haverford College, where he was a member of Phi Beta Kappa, and an MBA from Harvard Business School. He was also a Fulbright Scholar.



Michael B. Kim

## Will you discuss your career journey?

My career has unfolded across two continents and two distinct cultures which have shaped how I see both business and leadership. I was born in Korea and moved to the United States at age 11 without speaking a word of English. To overcome this challenge required discipline and resilience, and it instilled in me a life-long love of learning through books. I later studied English literature at Haverford College before earning my MBA from Harvard Business School.

I began my professional career at Goldman Sachs and later rose to become Chief Operating Officer for Asia-Pacific investment banking at Salomon Smith Barney, working across New York, Hong Kong and Seoul during a formative period for Asian capital markets. One defining experience was helping manage Korea's \$4 billion sovereign bond offering in the aftermath of the Asian financial crisis in 1998, when the country faced enormous economic pressure. That moment impressed upon me the responsibility that capital allocators carry, particularly in times of national or systemic stress.

I later joined The Carlyle Group, where I led the firm's private equity business in Asia as President. Those years reinforced my conviction that Asia – and North Asia in particular – required a different private equity model: one built on local presence, long-term partnerships, and cultural fluency. In 2005, together with a group of colleagues I had worked closely with for many years, I founded MBK Partners to build that model from the ground up.

## What was your vision for creating MBK Partners?

From the outset, our vision was to build a private equity firm in North Asia that was both deeply local and globally credible, operating within a single partnership and governance framework. That structure was designed to support control ownership, disciplined capital allocation, and consistent decision-making across markets – while remaining responsive to local conditions. At the time, the private equity market in the region was at an early stage of development, dominated by international firms with hub-and-spoke models and limited regional operations. We believed that durable success required a model grounded in local decision-making, market knowledge and long-standing relationships, alongside global standards of execution.

More broadly, we viewed the establishment of MBK Partners as an opportunity to help shape the evolution of private equity and alternative assets in North Asia by demonstrating that a locally rooted, institutionally rigorous approach could deliver stronger, more consistent outcomes for our companies and investors.

## How do you define MBK Partners' mission?

Our mission is to be a disciplined, long-term partner to strong, attractive businesses across North Asia by investing with conviction, operational responsibility, and local insight. We focus on control investments and special situations that provide opportunities to work closely with management teams to strengthen corporate governance, enhance operational efficiency, and position companies for sustainable growth.

**FIRM BRIEF** MBK Partners ([mbkpartners.com](http://mbkpartners.com)) is North Asia's largest independent private equity firm, exclusively focused on control buyouts and special situations in Korea, Japan, and China. Established in 2005 as a spin-off from Carlyle Asia Partners, today the firm has more than \$32.7 billion in AUM and employs over 110 investment professionals. Operating through fully localized, on-the-ground teams, MBK Partners' deep regional relationships and extensive market knowledge offer competitive advantages in sourcing, executing and managing investments in North Asia.

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Equally important, our mission is defined by focus and consistency. Since inception, we have had a focused strategy, never straying beyond our home markets of North Asia. We have also maintained a stable, long-tenured partnership, and a one-firm culture across Korea, Japan and China. That adherence to our competitive advantage and commitment to continuity allow us to allocate capital judiciously across cycles.

Above all else, we set out to build an institution that endures – one that earns trust through sound judgment, disciplined execution, and alignment with the long-term interests of the companies we invest in and the investors we serve.

#### **Will you provide an overview of MBK Partners' portfolio?**

Founded in 2005, MBK Partners has more than \$32.7 billion in capital under management. We invest across Korea, Japan and China, seeking to partner with market-leading companies across a wide range of industries, including telecom/media, financial services, consumer/retail, healthcare and industrials. We focus on businesses with strong underlying fundamentals where our tested, active ownership model can strengthen strategy, governance, capital structure, operations and growth. Our work is highly hands-on and entails close, long-term collaboration with management teams and stakeholders. That approach has led us into some of the region's most complex control transactions, including several of the first large-scale buyouts supported by local financing and Korea's first GP-led IPO.

In 2017, we introduced a dedicated Special Situations strategy to address opportunities arising from dislocation or complexity in the region's markets, becoming a key source of scaled liquidity and diverse capital solutions for businesses across North Asia.

#### **How critical has it been to build the MBK Partners' team?**

We preach that our people are our greatest asset. We have hired the best and the brightest in the region and spent enormous time on training and development. MBK Partners was built as a true partnership, and the continuity of the senior team has shaped our culture and, I believe, driven much of our success. Our senior

leadership has worked together for more than 25 years, and that shared history creates trust, alignment and a willingness to engage openly on difficult decisions. In fact, we have the longest tenured continuous partnership among investment teams in Asia.

Culture matters just as much as organization. We have placed a premium on teamwork, integrity and excellence – what we call our “TIE” ethos, from the outset. In an industry that can reward short-term behavior, the ability to maintain a culture bound by shared values has been critical to the firm's durability.

#### **How do you focus your efforts leading MBK Partners?**

I think of leadership primarily as stewardship. As markets evolve, the most important role of leadership is to ensure that certain standards of judgment, underwriting and ownership do not shift with conditions. We aim to operate with the same rigor in difficult markets as we do in favorable ones. That mindset shapes how I spend my time. I stay closely engaged on the firm's strategic direction, talent strategy and development, and the investment and governance decisions that matter most to long-term outcomes – with a particular focus on how capital is allocated and how risk is evaluated across the platform. As the firm has grown and the markets have become more complex, maintaining that discipline has become even more important. Market conditions will always evolve, but preaching a consistent approach – and leading by example – is what enables us to perform as a team across cycles without drifting from the core principles that got us to this point.

#### **What do you feel are the keys to effective leadership?**

Effective leadership starts with judgment and accountability. In private equity, credibility is earned by making tough decisions that are grounded in clear standards, particularly when conditions are uncertain. Leaders must make those decisions and be willing to engage in debate around them.

Equally important is creating an environment where independent thinking is guided by shared principles. At MBK Partners, operating as a single partnership across multiple markets

requires a high degree of alignment around how decisions are evaluated and executed. A culture bound by a shared ethos, our TIE philosophy, is not just helpful but vital to that process.

Finally, leadership requires restraint. Durability comes from building an organization that can operate with discipline across cycles without relying on intervention. Over time, leadership is reflected less in visibility than in the strength of the institution itself.

#### **Did you always know that you had an entrepreneurial spirit and desire to build your own firm?**

No, I did not begin my career with the goal of starting a firm. However, as I look back on my life and career experiences, I think the seeds were a focus on excellence and a commitment to being an agent of change. I say that because of my inherent intellectual curiosity and desire for continuous learning that was instilled in me from a young age, whether it was understanding every corner of capital markets, reading about the rise and fall of institutions, or studying how challenging decisions are made in complex environments.

In founding MBK Partners, I saw an opportunity to take all that I had learned and build an institutional business that could not only become a leader in its field but effect change, for the better, in our markets.

#### **What advice do you offer to young people beginning their careers?**

Early in a career, focusing on building a broad base of knowledge in geographic markets, industrial sectors and investment classes is essential. This experience builds the foundation for developing expertise in a field and, equally importantly, judgment, both on deals and people.

Be thoughtful about where you build experience. Depth matters. Sustained focus, whether on a market, an industry or a craft, creates perspective that cannot be rushed. That principle has shaped how we built MBK Partners, and it applies equally at the individual level.

Finally, take the long view. Careers unfold over decades, not years. Consistency in how you work, how you treat others and how you honor commitments matters more in the long run than any single achievement. Over time, that consistency is what builds trust and lasting opportunity. ●

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