**The Potential Driving Forces of Wealth Accumulation by South Korea’s Leading Shipbuilding Giants: Wage–Labor Nexus and Dual-channel Capital Accumulation**

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**Abstract.** This study explores how institutional factors increase the possibility of Korea’s three main shipbuilders’ capital accumulation and what effect institutional factors have on their capital accumulation. By examining the structural features of these shipbuilders’ labor and changes in their wage-labor nexus, the mechanisms of dual-channel capital accumulation are better understood. Ultimately, our findings show that dual-channel capital accumulation, which allows three shipbuilders to secure the practicality of overall loss minimization or overall profit maximization, has been created through the evolution of their labor structure.

**Keywords.** Dual-channel capital accumulation, Wage–labor nexus, Korean shipbuilders, Structural transformation, Shipbuilding and offshore industry.

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