**Structural Features and Mechanisms of The Korean Powerhouses: What Makes These Niche Companies Leaders in The Global Market?**

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**Abstract**

This study explores the structural features and mechanisms that allow relatively small Korean companies to secure dominant market positions in their respective business sectors. By examining five specific aspects of their operations (financing structure, financial structure, growth structure, R&D activities, and business structure), the source of these companies’ unique success is better understood. Ultimately, our findings show that when these five aspects work together as a single and highly efficient “machine,” these Korean powerhouses are able to secure and maintain dominant market positions in the global market. Further, we extend the concept of Korean hidden champions based on the various results of our analysis to propose six criteria useful to redefining them as Korean powerhouses.

**Keywords**: Corporate systems, Hidden champions, Global market leaders, Korean companies, Structural diversity

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