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ECONOMIC ORGANIZATIONS AND CORPORATE GOVERNANCE IN JAPAN

THE IMPACT OF FORMAL AND
INFORMAL RULES

*Curtis J. Milhaupt
and
Mark D. West*

Economic Organizations And Corporate Governance In Japan

David Flath



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Economic Organizations and Corporate Governance in Japan Curtis J. Milhaupt, 2004 Using an institutional and empirical approach this work analyses the role of formal rules laws and regulations and informal rules norms practices and shared beliefs in the Japanese economy Economic Organizations and Corporate Governance in Japan : The Impact of Formal and Informal Rules Curtis J. Milhaupt, Mark D. West, 2004-07-22 Using an institutional and empirical approach this book analyses the role of formal rules law and regulations and informal rules norms practices and shared beliefs in the Japanese economy Through in depth studies of corporate governance and finance mergers and acquisitions financial regulation and markets for everything from venture capital to legal talent and organized crime Milhaupt and West show that institutions play a crucial and heretofore overlooked role in the structure of the Japanese economy which often is portrayed as being governed exclusively by interpersonal relations and bureaucratic fiat The book demonstrates that despite outward appearances of a decade of stagnation in Japan the formal and informal rules of the Japanese economy are changing significantly The evidence suggests that in the mix of formal and informal rules that govern Japanese firms and set the incentive structure for other economic actors law is gaining in importance As these rules change Japanese actors are responding reshaping corporate governance and financial markets eroding the bureaucracy's power This book's emphasis on the centrality of institutions institutional change and responses to change portray a Japanese economy far different from those provided by previous accounts It provides a wealth of previously unexplored data on the Japanese economy and legal system and demonstrates the importance of a sound incentive roadmap for Japan's economic recovery and transition Corporate Governance in Japan N. Demise, Y. Miwa, M. Nabayashi, Y. Nakoshi, 2006-11-22 This book is the result of an international comparative study of corporate governance begun in 2002 and provides analysis of the issue as it applies to management moral hazards accounting practices and the institutional investor from both a Japanese and a global perspective The study presents a view of the company as an entity that not only maximizes profit for stockholders but that also has a social role to play in maintaining a sustainable society **Capital Markets and Corporate Governance in Japan, Germany and the United States** Helmut Dietl, 1997-11-27 This book explores a series of questions about the differences in the capital markets in Japan Germany and the United States and contains empirical and comparative studies from the three countries Corporate Governance in Japan Masahiko Aoki, Gregory Jackson, Hideaki Miyajima, 2007-09-06 Debates regarding corporate governance have become increasingly important in Japan as the post war model of bank based stakeholder oriented corporate governance faces the new pressures associated with globalization and growing investor demands for shareholder value Bringing together a group of leading scholars from economics law sociology and management studies this book looks at how the Japanese approach to corporate governance and the firm have changed in the post bubble era The contributions offer a unique empirical exploration of why and how Japanese firms are reshaping their corporate governance arrangements leading

to greater diversity among firms and new hybrid forms of corporate governance The book concludes by looking at what effect these incremental but transformative changes may have on Japan's distinctive variety of capitalism *Corporate Governance in Japan* Masahiko Aoki, Gregory Jackson, Hideaki Miyajima, 2007-09-06 Debates regarding corporate governance have become increasingly important in Japan as the post war model of bank based stakeholder oriented corporate governance faces the new pressures associated with globalization and growing investor demands for shareholder value Bringing together a group of leading scholars from economics law sociology and management studies this book looks at how the Japanese approach to corporate governance and the firm have changed in the post bubble era The contributions offer a unique empirical exploration of why and how Japanese firms are reshaping their corporate governance arrangements leading to greater diversity among firms and new hybrid forms of corporate governance The book concludes by looking at what effect these incremental but transformative changes may have on Japan's distinctive variety of capitalism **Routledge**

Handbook of Japanese Business and Management Parissa Haghirian, 2016-01-29 The Routledge Handbook of Japanese Business and Management provides a comprehensive overview of management and business processes and practices in Japanese companies The contributors combine theoretical findings and research results with a practical and contemporary view on how corporations and firms are managed in Japan The handbook is divided into eight sections covering historical perspectives on Japanese management structure and theory of the Japanese firm the corporate environment in Japan the Japanese work environment the Japanese market manufacturing and logistics interaction and communication the future of Japanese management This book is an essential reference resource for students and scholars working on Japanese companies the Japanese market place Japanese consumers or management processes in the Japanese firm The book also provides an interesting and informative read for managers who need to deepen their knowledge on Japanese business processes

Corporate Governance and Corporate Behavior in Japan Masaharu Hanazaki, 2016-07-28 This book carefully examines the effects of changes in the corporate governance structure on corporate behavior or company performance using micro data from listed companies in Japan The author found that in Japan the introduction of stock options had neither a positive impact on profitability nor the negative side effects of promoting risk taking behaviors Furthermore he found that corporate diversification and division of corporations showed negative impacts on profitability The corporate governance structure of Japan has exhibited a large change from the second half of the 1990s to the present There have been institutional reforms involving enterprise law such as the introduction of stock options and the removal of the ban on holding companies With respect to the ownership structure of a company discernible trends are that the equity holdings of financial institutions and business corporations have fallen while the presence of foreign stockholders has risen These trends are often pointed out as signs that the Japanese corporate governance structure has been approaching the American model and that this will energize Japanese firms The author contradicts common academic theories however and concludes that the

formation of the corporate governance which emphasizes the agency problem between shareholders and corporate managers is inadequate. He suggests that an institutional arrangement for a corporate governance system that values a variety of stakeholders' interests is greatly needed and concludes that perspectives on maximizing surplus values for various stakeholders and distributing the surpluses appropriately among the stakeholders will become increasingly important for the purpose of managing corporations. The Convergence of Corporate Governance Abdul Rasheed, Toru

Yoshikawa, 2012-06-12 Takes readers through an in-depth examination of many leading industrialized nations and identifies both the drivers that propel corporations towards convergence and the major impediments that stand in the way of convergence. Also examines many mechanisms of convergence such as governance codes, MNCs and IPOs. *The Anatomy of Corporate Law: A Comparative and Functional Approach* Reinier Kraakman, 2009-07-23 This is the second edition of this highly regarded comparative overview of corporate law. It argues that the main function of corporate law is to address conflicts of interests and that despite economic and social diversity, legal strategies employed across jurisdictions are surprisingly similar.

The Japanese Economy David Flath, 2022-05-12 The Japanese Economy 4th Edition is for anyone curious about economics for it is impossible to appreciate economics without vivid examples of its application. This book is also for anyone broadly interested in Japan for it is impossible to fully understand Japan without learning what basic economics has to say about it which is much to know Japan or any country for that matter is more than an ability to recite a litany of facts about its history, geography, institutions and culture. Disciplined thinking is needed to organize the disparate facts into a coherent system that can be grasped whole. Modern economics is the academic discipline underlying this book. The book uses economics and explains it but without presuming the reader has any prior knowledge of it. The main object of interest is Japan. It starts with Japan's economic history since the late sixteenth century through the twentieth century. It then addresses contemporary topics in Japan's economy beginning with ones that require an economy-wide perspective: economic growth and the business cycle, exchange rates and the balance of trade. The discussion then moves on to sectors of the economy: the public sector, industry and trade, the financial system, the labor market and more. The chapters can be read in any order but four threads run through all the chapters and link them: Japan's economic growth and development, Japan's integration with the world economy, government policies and their effects, and peculiar economic institutions and practices.

Principles of Contemporary Corporate Governance Jean Jacques du Plessis, Anil Hargovan, Jason Harris, 2018-02-02 Offers comprehensive coverage of the key topics and emerging themes in private sector corporate governance. The new Japanese Firm as a Hybrid Organization Mitsuharu Miyamoto, 2018-05-09 This book examines corporate reform in Japan by focusing on corporate governance and the employment system. Contrary to a prevailing assertion of radical change, it is revealed that actual change is gradual and a new type of Japanese firm is generated by reform with gradual change. Throughout the book, Japanese firms are seen to be evolving through gradual institutional change. Chapter 1 discusses how

Japanese corporate governance changed incrementally and cumulatively to rebuild management and restore corporate performance Chapter 2 focuses on reform in work organization and discusses how performance related pay was introduced in tandem with corporate governance reform It is shown that the practice of long term employment has been maintained despite the prolonged depression and mounting pressure to shift to shareholder oriented corporate governance Chapter 3 investigates how Japanese firms are diversified into four types based on whether performance related pay is introduced and whether long term employment is maintained The author demonstrates that major Japanese firms reconstruct their organization as hybrid structures based on a combination of long term employment and performance related pay Chapter 4 investigates how performance related pay actually operates It is analyzed by distinguishing the three main objectives to be attained by performance pay succeeding in individual performance contributing to overall organization performance and meeting the challenge of new tasks Finally Chapter 5 investigates how employees react to changes in corporate governance Using survey data the book shows that Japanese employees approve of increasing shareholder value regarding it as corporate value They not only approve the monitoring of management by shareholders but also demand a part in the monitoring Employees seek to be engaged in corporate governance a true challenge for a Japanese corporation

The Market for Corporate Control in Japan Enrico Colcera, 2007-09-04 This book analyzes the modern trend in the Japanese M and A market It reveals from different perspectives the process of convergence to a new monitoring model of the corporation the market for corporate control The book contains a systematic survey of all relevant economic and legal information in this field Analysis of 17 recent cases of hostile takeover is presented

Japanese Political Economy Revisited David Chiavacci, Sébastien Lechevalier, 2020-11-25 During the last 30 years the Japanese political economy system has experienced significant changes that are usually not well understood or analysed because of their complexity and contradictions This book provides new analyses and insights on the process of evolving Japanese political economy including Japan s current economic policy known as Abenomics The first three chapters looks at evolutions at the corporate level characterised in recent years by increasing firm heterogeneity The authors apply theoretically driven analyses to the complex subject of corporate governance human resource management and corporate reporting by discussing new developments in context of their economic opportunities as well as of their institutional contradictions with continuities in Japanese business practices The second group of chapters deals with institutional changes and evolving economic reforms on the macro level of political economy The two chapters focus on the financial system regulation and economic growth policies as two central elements of Japan s political economy and key drivers in the evolution of its economy Their analysis allows us to better understand the interplay between reforms and change in consumption credit and to reinterpret Abenomics as a manifestation of ongoing contradictions within the Japanese political economy The chapters were originally published in a special issue in Japan Forum

Firms and Industrial Organization in Japan Y. Miwa, 1995-12-18 Miwa is one of the leading young Japanese

scholars debunking the myths all too common in the west but eagerly promoted in Japan also about the distinctive Japanese way. He soberly examines the roles of government and banks, firms and networks, workers and managers. The result is a fine analysis of how, where and why the Japanese economic system fundamentally resembles that in the west, with a clear explanation of the few areas where it significantly differs. Leslie Hannah, London School of Economics and Political Science.

Professor Miwa has earned quite a name for himself in Japan for his brilliant but biting iconoclastic views. Now Western readers will learn what the fuss has been about. Self-styled authorities on the Japanese economy will squirm for Miwa takes no prisoners: his logic is relentless, merciless and inevitably right. J. Mark Ramseyer, the University of Chicago Law School.

This is a monumental work demystifying the Japanese economy and contesting the conventional view that Japan is different. In doing so, Professor Miwa paves the way for a new era of comparative study. Kazuo Koike, Hosei University, Tokyo.

Professor Miwa no longer an enfant terrible has established himself as one of the most far-reaching researchers of the contemporary Japanese industrial organisation. His argument is always pointed, provocative, outrageous but illuminating and productive. Yutaka Kosai, Japan Center for Economic Research, Tokyo.

We love Japan but many of us for wrong reasons. Studies of Japan's economy are full of misconceptions described by such keywords as dual structure, keiretsu, corporate groups, main banks, subcontract and industrial policy. Without using these keywords, the author demonstrates that Japan has for a long time been a world of exchange by agreement rather than by coercion and that the standard principles of economics explain the dominant patterns of the Japanese economic phenomena. Providing detailed information on firms and industrial organization in Japan, this volume is a doorway both to proper understanding of Japan's economy and the study of actual firms and the market in general.

Japan's Managed Globalization Ulrike Schaede, William W. Grimes, 2015-03-27

As Japan moves from a catch-up strategy to a post-developmental stage, it is changing its actions and reactions both in terms of international political economy and domestic policy issues. The current changes in Japan can best be understood as following a path toward permeable insulation. Japan's government and economic system continue to insulate domestic businesses from full competition and the rigor of market forces, but this insulation is also permeable because a decline in state power vis-à-vis the private sector since the 1990s has combined with a decline in the solidarity of private institutions such as keiretsu or trade associations to make strategies of insulation much less rigid and uniform. As a result of the permeable insulation, Japan's response to the global and domestic challenges of the 1990s is neither one of full acceptance nor rejection of global standards and practices. Instead, the basic scheme is one of pragmatic utilization of new rules and circumstances to continue industrial policies of promotion or protection in a new post-developmental era. By bringing together in depth case studies of eight critical issue areas, this book looks at Japan's responses to globalization and move toward permeable insulation. Part 1 introduces the reader to the concept of permeable insulation and provides a detailed review of past practices and changes in policy. Part 2 deals with international trade issues, Japan's compliance with and resistance to global trade rules and the

domestic interests visible in Japan's compliance Part 3 focuses on domestic measures and policies that Japanese firms have used to adapt to the changes within Japan and abroad triggered by globalization and liberalization **Evolutions in**

Corporate Governance Alison L. Dempsey, 2017-09-08 In a world where the implications and consequences of corporate actions and decisions are potentially far reaching and lasting ethical standards their observance and their breach must be part of the language of business conduct whether in the context of corporate transgressions regulatory effectiveness terms of engagement between business and their stakeholders or the metrics used by investors in assessing performance and risk and understanding long term value This critically important book proposes a new paradigm for understanding developing and maintaining standards of corporate governance Its point of departure is not a position along the diverse paths of traditional corporate governance and regulatory theory law and practice nor specific questions of how to institute implement and observe policies and practices that function as proxies for good governance Instead it starts with the idea of framing governance generally and corporate governance specifically as a matter of conduct that is guided by a set of fundamental ideals and principles Evolutions in Corporate Governance attempts to answer the wider question of how to re imagine a framework within which good corporate governance that takes account of and is responsible for the social environmental ethical as well as legal and economic dimensions of business conduct is addressed alongside issues of profitability and competition in the face of forces of globalization and business influence that are testing the limits of what can be accomplished by traditional law and regulation Dempsey contends that meaningful change in behaviour will only come when there is a corporate governance framework that explicitly encompasses both law and ethics **Corporate Governance in**

Japan Magdalena Jerzemowska, 2024-08-08 The roots of corporate governance are rarely looked for in the ancient history of countries Literature pays not enough attention to the impact of the country's history on the relations between economic actors and owners known today as corporate governance Many countries are guided by centuries old traditions and customs which is especially true of Japan Japan is of particular interest because history of its corporate governance is not widely known and because it has developed a unique corporate governance model This book aims to diagnose and trace the causes and symptoms of this uniqueness emphasizing that it is a lasting legacy of previous eras It examines key political social cultural and economic events in Japan from its dawn till the 17th century in a comprehensive way and in the cause and effect aspect combining the history economic history and the history of corporate governance It refers to little known issues considered in the context of a very interesting and successful country and economy which may arouse the desire to expand knowledge and learn about the roots of these successes The innovative nature of the research goal and the simplicity of presentation are the advantages of this book Corporate Governance Around the World Ahmed Naciri, 2008-02-14 This book including contributions from world recognized experts in the sphere of corporate governance presents a number of international corporate governance systems comparing and contrasting the experiences of several countries across the world

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