



Corporate Financing and Governance in Japan

The Road to the Future

Takeo Hoshi and Anil Kashyap
foreword by Stanley Fischer



Corporate Financing And Governance In Japan The Road To The Future

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Corporate Financing And Governance In Japan The Road To The Future:

Corporate Financing and Governance in Japan Takeo Hoshi, Anil K Kashyap, 2004-01-31 In this book Takeo Hoshi and Anil Kashyap examine the history of the Japanese financial system from its nineteenth century beginnings through the collapse of the 1990s that concluded with sweeping reforms. Combining financial theory with new data and original case studies they show why the Japanese financial system developed as it did and how its history affects its ongoing evolution. The authors describe four major periods within Japan's financial history and speculate on the fifth into which Japan is now moving. Throughout they focus on four questions: How do households hold their savings? How is business financing provided? What range of services do banks provide? And what is the nature and extent of bank involvement in the management of firms? The answers provide a framework for analyzing the history of the past 150 years as well as implications of the just completed reforms known as the Japanese Big Bang. Hoshi and Kashyap show that the largely successful era of bank dominance in postwar Japan is over largely because deregulation has exposed the banks to competition from capital markets and foreign competitors. The banks are destined to shrink as households change their savings patterns and their customers continue to migrate to new funding sources. Securities markets are set to re-emerge as central to corporate finance and governance.

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.

Handbook on Corporate Governance in Financial Institutions Christine A. Mallin, 2016-05-27 The global financial crisis has led to more and more focus on corporate governance and financial institutions. There has been much coverage in the media about various corporate governance-related issues in banks and other financial institutions such as executive directors' remuneration and bankers' bonuses, board composition and board diversity. This book, dedicated to the corporate governance of banks and other financial institutions, makes a timely and accessible contribution to the literature in this area. The contributors are experts in their field with in-depth knowledge of the various countries including Italy, the UK, Germany, the US, China, Japan, Brazil, Russia, Australia and Nigeria, plus a chapter on Islamic financial institutions covered in this book. Overall, the engagingly written chapters highlight many of the shortcomings of corporate governance which have led to financial scandals whilst indicating areas where corporate governance can be strengthened and improved. Adding depth and

accessibility to existing corporate governance books this Handbook is ideal as a teaching and learning tool for undergraduate and postgraduate students For directors and the general business and wider stakeholder communities concerned with corporate governance it is an essential resource Contributors C L Ahmadjian K J Chang M J Conyon F Cuomo H Farag L He H Y Liang I Love C A Mallin C Ogbechie B Okhunjanov G Pearson S Prigge R F Schiozer O K Tam P R S Terra A Zattoni

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 look 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

Corporate Narrative Reporting Mahmoud Marzouk, Khaled Hussainey, 2022-10-13 This book presents a comprehensive and expert led insight into the role types practises and determinants of corporate narrative reporting CNR It provides a detailed overview of the importance of narrative disclosure in understanding the full annual report and consequently company performance and future prospects CNR comprises integral information presented in the front half of the annual report which helps to tell the full story of a business providing a comprehensive overview and understanding of both its past and future performance Supported with illustrative tables and figures throughout this volume contains a plethora of carefully selected chapters featuring the analytical insight of knowledgeable academics and researchers from all over the world Using different data collection and analysis methods it links and advances theory and practice in the disclosure and presentation of non financial information in annual reports and other disclosure channels The book is logically structured into four parts Narrative Reporting The State of the Art Empirical Research on Narrative Reporting Narrative Sustainability Reporting Narrative Reporting in Times of Crisis Providing a global insight into CNR in practice Corporate Narrative Reporting is an invaluable resource for both students and practitioners interested or involved in preparing reviewing auditing analysing and understanding annual reports It should also be of particular interest to policymakers regulators and investors

How Finance Is Shaping the Economies of

China, Japan, and Korea Hugh Patrick, 2013-11-26 This volume connects the evolving modern financial systems of China Japan and Korea to the development and growth of their economies through the first decade of the twenty first century It also identifies the commonalities among all three systems while accounting for their social political and institutional differences Essays consider the reforms of the Chinese economy since 1978 the underwhelming performance of the Japanese economy since about 1990 and the growth of the Korean economy over the past three decades These economies engaged in rapid catch up growth processes and share similar economic structures Yet while domestic forces have driven each country s financial trajectory international short term financial flows have presented opportunities and challenges for them all The nature and role of the financial system in generating real economic growth though nuanced and complex is integral to these countries The result is a fascinating spectrum of experiences with powerful takeaways *Vietnam's Economic Entities in Transition* S. Sakata, 2013-07-12 During the last two decades Vietnam has been undergoing a process of deregulating economic activities and integrating into the global economy The passing of the Enterprise Law in 1999 which facilitated the establishment of private enterprises and the achievement of membership of the World Trade Organization WTO in 2007 were two of the landmark events in Vietnam s rapid growth over this period In order to cope with such a socioeconomic and institutional transformation Vietnam s domestic economic entities have employed various measures including technical upgrading a shift into new areas of business the diversification of capital acquisition the adoption of new models of corporate governance and other measures As a result the reorganization of Vietnam s domestic economic entities such as the equitization of many state owned enterprises the emergence of large scale private enterprises and the revitalization of rural entrepreneurs have taken place in many areas This book attempts to analyze economic activity in Vietnam covering a variety of types and sizes of Vietnam s domestic economic entities from large scale stateowned enterprises to micro scale rural entrepreneurs Research Handbook of Financial Markets Refet S. Gürkaynak, Jonathan H. Wright, 2023-05-09 The Research Handbook of Financial Markets carefully discusses the histories and current states of the most important financial markets and institutions as well as explicitly underscoring open questions that need study By describing the institutional structure of different markets and highlighting recent changes within them it accurately highlights their evolving nature Japanese Multinationals in China Sierk A. Horn, Adam R. Cross, 2013-09-13 China is poised to gain global importance as a growth engine for the world economy on a par with Europe and the USA Japanese multinational enterprises are increasingly active in relocating to China their R D and capital and knowledge intensive production for both export platform and target market reasons It is at the juncture of the growing impact of China related activities of Japanese corporations on the transformation of Japanese management philosophies on the one hand and the transformation of the Japanese economy more generally on the other that this book is situated As Japanese corporations re align activities to increasingly accommodate the growing importance of China as a business location inter regional expansion will integrate more deeply the Chinese economy

within their global strategies business structures and decision taking By presenting current research and thinking on the significance of corporate Japan s growing engagement with China the book explores the following imminent questions What is China s future position in the global corporate activities of Japanese firms How has China s investment profile changed and how and with what purpose do Japanese firms enforce their Chinese presence The book sheds light on the implications for European businesses and policy makers of the consequences of deepening integration of these two economic powerhouses This book was published as a special issue of Asia Pacific Business Review Japan's Economic Revival D. Citrin,A. Zanello,2008-10-09 This book focuses on Japan s recent recovery from a decade long stagnation with particular attention to the unfinished policy agenda and the international spillovers of Japan s policies through background studies both analytical and descriptive by IMF economists New Perspectives on Asset Price Bubbles Douglas D. Evanoff,George G. Kaufman,A. G. Malliaris,2012-02-08 This volume critically re examines the profession s understanding of asset bubbles in light of the global financial crisis of 2007 09 It is well known that bubbles have occurred in the past with the October 1929 crash as the most demonstrative example However the remarkably well behaved performance of the US economy from 1945 to 2006 and in particular during the Great Moderation period of 1984 to 2006 assured the economics profession and monetary policymakers that asset bubbles could be effectively managed with little or no real economic impact The recent financial crisis has now triggered a debate about the emergence of a sequence of repeated bubbles in the Nasdaq market housing market credit market and commodity markets The realities of the crisis have intensified theoretical modeling empirical methodologies and debate on policy issues surrounding asset price bubbles and their potentially adverse economic impact if poorly managed Taking a novel approach the editors of this book present five classic papers that represent accepted thinking about asset bubbles prior to the financial crisis They also include original papers challenging orthodox thinking and presenting new insights A summary essay highlights the lessons learned and experiences gained since the crisis **The New International Financial System** Douglas D. E. T. Al EVANOFF,2015-10-27 Ever since the Great Recession the global financial regulatory system has undergone significant changes But have these changes been sufficient Have they created a new problem of over regulation Is the system currently in a better position than in the pre Recession years or have we not adequately addressed the basic causes of the financial crisis and resulting Great Recession These were the questions and issues addressed in the seventeenth annual international banking conference held at the Federal Reserve Bank of Chicago in November 2014 In collaboration with the Bank of England the theme of the conference was to examine the state of the new global financial system as it has evolved in response to significant market changes and regulatory reforms triggered by the global financial crisis The papers from that conference are collected in this volume with contributions from an international array of government officials regulators industry practitioners and academics **Choose and Focus** Ulrike Schaeede,2011-01-15 Between 2002 and 2008 Japan s economy saw constant expansion a record among the world s advanced

economies and Japan's longest period of economic growth since World War II. This remarkable achievement came about because of a transformation of Japanese business practices. This transformation was guided by strategies that enabled Japan's leading corporations previously diversified to an exceptionally high degree to become leaner, more nimble, and more competitive at home and in the global economy. In *Choose and Focus*, the first in-depth account of this strategic inflection point in Japanese business, Ulrike Schaede argues that the emerging practices and attitudes have created a New Japan. Drawing on profiles of several corporations including Panasonic, Takeda, and Astellas, Softbank, kakaku.com, and SBI E Trade, Schaede explains how the fundamental principles of Japan's economy have been overturned. Choose and focus strategies, whereby corporations concentrate on core areas and spin off unrelated businesses, have completely altered the strategic logic of Japan's previous industrial architecture. These surprisingly aggressive moves, Schaede finds, have created new market opportunities for start-up enterprises and foreign investors, as well as a wave of mergers, acquisitions, and hostile takeovers that have shaken Japanese companies out of complacency. Unlike the advances made by Japanese firms in the 1970s and 1980s, the current transformation is taking root in component and materials industries rather than in consumer products. Because of the relative obscurity of the changes and the overshadowing story of China's ascent, the Japanese corporate revolution has gone largely unnoticed among Western observers. Choose and Focus is required reading for anyone doing business in Japan or trying to understand how contemporary Japanese business works and how Japanese corporations have reinvented themselves to face the challenges and realize the opportunities of the 21st century.

Currency and Contest in East Asia William M. Grimes, 2011-03-15 Since the Asian Financial Crisis of 1997-98, East Asian economies have sought to make themselves less vulnerable to global financial markets by transforming the regional financial architecture. With Japan as a leading actor, they have introduced initiatives to provide emergency financing to crisis economies, support the development of local currency bond markets, and better coordinate currency policies. In *Currency and Contest in East Asia*, William W. Grimes builds on years of primary research and scores of interviews with participants and policy analysts to provide the most accurate, complete, and detailed description available of attempts to build financial cooperation among East Asian countries. Adapting realist political economy theory to the realities of contemporary global finance, Grimes places regional issues firmly in the wider context of great power rivalries. He argues that financial regionalism can best be understood as one arena for competition among Japan, the United States, and China. Despite their mutual desire for regional prosperity and economic stability, these three powers have conflicting political interests. Their struggles for regional leadership raise questions about the long-term feasibility of regional financial cooperation, the possible effects of Sino-Japanese rivalry on regional financial stability, and the potential for East Asian financial regionalism to undermine the long-established, albeit waning, global and regional dominance of the United States and the dollar.

The First Great Financial Crisis of the 21st Century James R. Barth, 2015-10-23 Although there have been numerous studies of the causes and consequences of the Great Financial Crisis

of 2007 2010 in the US and abroad many of these were undertaken only for a small number of countries and before the financial and economic effects were fully realized and before various governmental policy responses were decided upon and actually implemented This book aims to fill these voids by providing a more thorough assessment now that the worst events and the regulatory reforms are sufficiently behind us and much more information about these developments is available It reviews and analyzes the causes and consequences of and the regulatory responses to the Great Financial Crisis particularly from a public policy viewpoint In the process it explores such intriguing questions as What caused the crisis How did the crisis differ across countries What is the outlook for another crisis and when This is a must read for those who are trying to find answers to these questions cProvided by publisher

The Oxford Handbook of Banking and Financial History
Youssef Cassis, Richard S. Grossman, Catherine R. Schenk, 2016-07-21 The financial crisis of 2008 aroused widespread interest in banking and financial history among policy makers academics journalists and even bankers in addition to the wider public References in the press to the term Great Depression spiked after the failure of Lehman Brothers in November 2008 with similar surges in references to economic history at various times during the financial turbulence In an attempt to better understand the magnitude of the shock there was a demand for historical parallels How severe was the financial crash Was it in fact the most severe financial crisis since the Great Depression Were its causes unique or part of a well known historical pattern And have financial crises always led to severe depressions Historical reflection on the recent financial crises and the long term development of the financial system go hand in hand This volume provides the material for such a reflection by presenting the state of the art in banking and financial history Nineteen highly regarded experts present chapters on the economic and financial side of banking and financial activities primarily though not solely in advanced economies in a long term comparative perspective In addition to paying attention to general issues not least those related to theoretical and methodological aspects of the discipline the volume approaches the banking and financial world from four distinct but interrelated angles financial institutions financial markets financial regulation and financial crises

Law in Japan Daniel H. Foote, 2011-10-17 This volume explores major developments in Japanese law over the latter half of the twentieth century and looks ahead to the future Modeled on the classic work Law in Japan The Legal Order in a Changing Society 1963 edited by Arthur Taylor von Mehren it features the work of thirty five leading legal experts on most of the major fields of Japanese law with special attention to the increasingly important areas of environmental law health law intellectual property and insolvency The contributors adopt a variety of theoretical approaches including legal economic historical and socio legal As Law and Japan A Turning Point is the only volume to take inventory of the key areas of Japanese law and their development since the 1960s it will be an important reference tool and starting point for research on the Japanese legal system Topics addressed include the legal system with chapters on legal history the legal profession the judiciary the legislative and political process and legal education the individual and the state with chapters on constitutional law

administrative law criminal justice environmental law and health law and the economy with chapters on corporate law contracts labor and employment law antimonopoly law intellectual property taxation and insolvency Japanese law is in the midst of a watershed period This book captures the major trends by presenting views on important changes in the field and identifying catalysts for change in the twenty first century **Historical Dictionary of Postwar Japan** William D. Hoover, 2018-12-15 Japan is a mix of the old and the new traditional and modern and old fashion and innovative It has traveled the road to a modern destination without totally losing sight of its traditions and values Although some in Japan lament the passing of old ways Japan has held on to a reasonable amount of its traditions and values This is easier to find in its arts and crafts and its literature and films as well as in its social habits This book will introduce the broad sweep of people events and trends including the successes and failures of postwar Japan This second edition of Historical Dictionary of Postwar Japan contains a chronology an introduction appendixes and an extensive bibliography The dictionary section has over 500 cross referenced entries on important personalities politics economy foreign relations religion and culture This book is an excellent resource for students researchers and anyone wanting to know more about Japan The Business Reinvention of Japan Ulrike Schaede, 2020-06-16 After two decades of reinvention Japanese companies are re emerging as major players in the new digital economy They have responded to the rise of China and new global competition by moving upstream into critical deep tech inputs and advanced materials and components This new aggregate niche strategy has made Japan the technology anchor for many global supply chains Although the end products do not carry a Japan Inside label Japan plays a pivotal role in our everyday lives across many critical industries This book is an in depth exploration of current Japanese business strategies that make Japan the world s third largest economy and an economic leader in Asia To accomplish their reinvention Japan s largest companies are building new processes of breakthrough innovation Central to this book is how they are addressing the necessary changes in organizational design internal management processes employment and corporate governance Because Japan values social stability and economic equality this reinvention is happening slowly and methodically and has gone largely unnoticed by Western observers Yet Japan s more balanced model of caring capitalism is both competitive and transformative and more socially responsible than the unbridled growth approach of the United States **The Political Economy of the Abe Government and Abenomics Reforms** Takeo Hoshi, Phillip Y. Lipsky, 2021-02-25 This volume seeks to explain the political economy of the Abe government and the so called Abenomics economic policies The Abe government represents a major turning point in postwar Japanese political economy In 2019 Abe became the longest serving Prime Minister in Japanese history Abe s government stood out not only for its longevity but also for its policies Abe came to power promising to reinvigorate Japan s economy under the banner of Abenomics He pursued a host of structural reforms and industrial promotions to increase Japan s potential growth rate Abe also achieved important legislative victories in security policy However the government also faced significant controversies The book will hold appeal

to scholars and students specializing in the study of Japanese politics comparative political economy the politics of contemporary advanced democracies macroeconomic policy labor market reforms corporate governance gender equality agricultural reforms energy and climate change and East Asian security

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Corporate Financing And Governance In Japan The Road To The Future Introduction

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