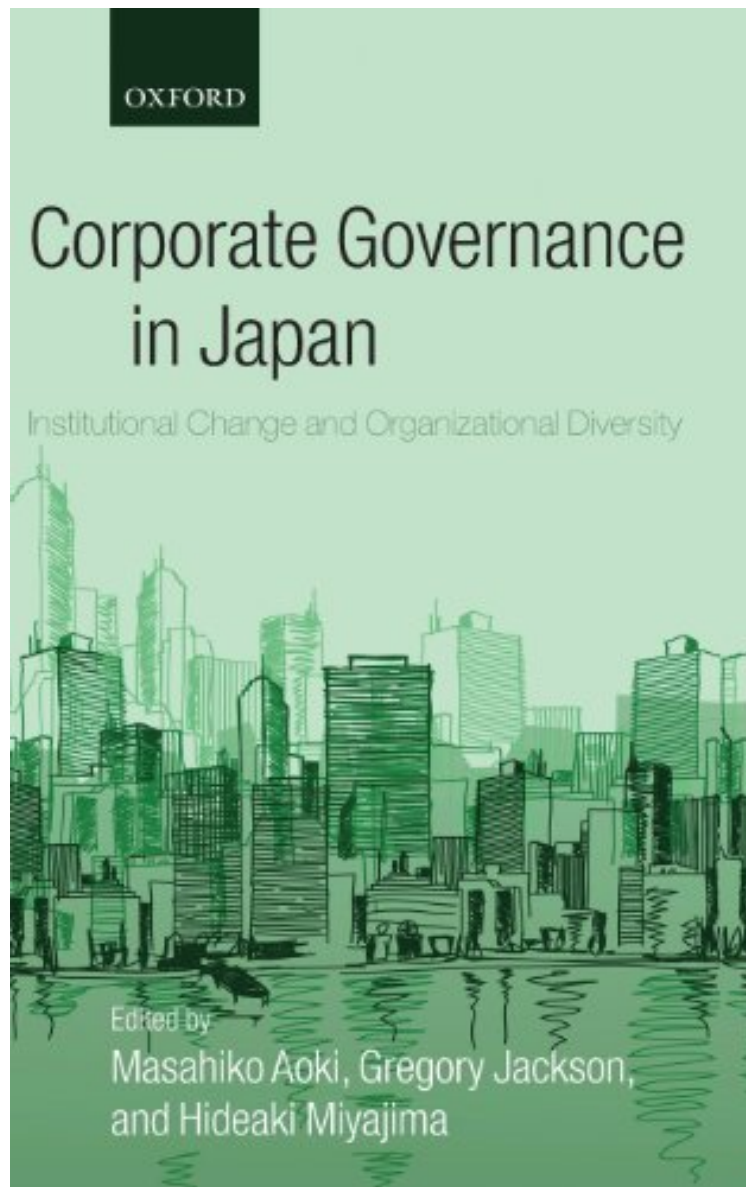


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Corporate Governance in Japan: Institutional Change and Organizational Diversity

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This book uses comparative institutional analysis to explain differences in national economic performance. Countries have their own rules for corporate governance and they have different market arrangements; and these differences in rules and organization affect the way firms behave. Countries also tend to develop conventions of organizational architecture of firms, whether their hierarchies are functional, horizontal, or decentralized. This affects the way in which they process information, and information management is increasingly seen as being of crucial importance to a firm's performance. Aoki accords more importance to these factors than to the factors conventionally used in applying a neoclassical model of economic efficiency. He applies game theory, contract theory, and information theory. By describing the rules and norms in Japan, the USA, and the transitional economies, Aoki shows how firms can achieve competitive advantage in international markets if these conventions and rules are well suited to the industrial sector in which the firms operate. He is particularly concerned with how Japan, with its main bank and lifelong employment systems, as well as information-sharing firm organizational structure, might reform its institutions to maintain competitive advantage in the world economy.

About the Author Masahiko Aoki is the Henri and Tomoye Takahashi Professor Emeritus of Japanese Studies, Senior Fellow of Stanford Institute of Economic Policy Research (SIEPR), and Senior Fellow of Freeman Spogli Institute for International Studies (FSI) at Stanford University. He is President-Elect of the International Economic Association and was a former President of the Japanese Economic Association. He was awarded the Japan Academy Prize in 1990, and in 1998 he was awarded the 6th International Schumpeter Prize. Gregory Jackson is Senior Lecturer in Strategy and Comparative Management at King's College London. He graduated from the University of Wisconsin-Madison, received his Ph.D. in Sociology from Columbia University and was formerly a Research Fellow at the Max-Planck-Institute for the Study of Societies in Cologne, Germany (1996-2002). He was also a Fellow at the Research Institute of Economy, Trade and Industry (RIETI) (2002-2004). Hideaki Miyajima is Professor at the School of Commerce and Vice Director of the Institute of Finance at Waseda University. He is also faculty fellow of Research Institute of Economy, Trade and Industry (RIETI), a special research fellow of Policy Research Institute (Ministry of Finance), and adjunct professor of Chung-Ang University (Seoul). He was a Research Associate at the Institute of Social Sciences, Tokyo University before moving to Waseda University. He studied as graduate student at Tokyo University and received his Ph.D. in Commerce from Waseda University.