PRACE NAUKOWE
Uniwersytetu Ekonomicznego we Wrocławiu
RESEARCH PAPERS
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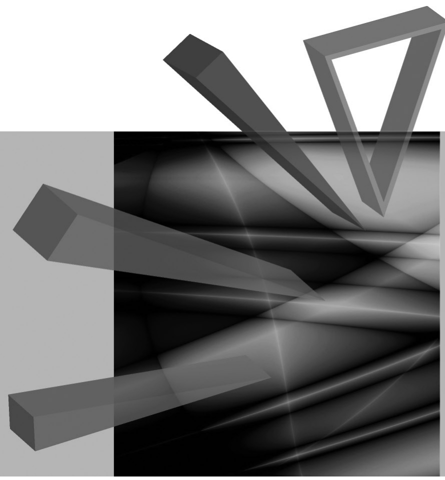
256

Innovation Sources of Economies in Eastern Asia



edited by
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Publishing House of Wrocław University of Economics
Wrocław 2012

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Cover design: Beata Dębska

The project has been financed by the National Science Centre
according to the decision No. DEC-2011/01/D/HS4/01204.

This publication is available at www.ibuk.pl, www.ebscohost.com,
and in The Central and Eastern European Online Library www.ceeol.com
as well as in the annotated bibliography of economic issues of BazEkon
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Information on submitting and reviewing papers is available
on the Publishing House's website
www.wydawnictwo.ue.wroc.pl

ISSN 1899-3192
ISBN 978-83-7695-210-9

The original version: printed

Printing: Printing House TOTEM

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PRACE NAUKOWE UNIWERSYTETU EKONOMICZNEGO WE WROCŁAWIU
RESEARCH PAPERS OF WROCŁAW UNIVERSITY OF ECONOMICS nr 256 • 2012

Innovation Sources of Economies in Eastern Asia ISSN 1899-3192

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ZAIBATSU CONGLOMERATES AS ORGANISATIONAL INNOVATIONS AT THE TIME OF THE MODERNISATION OF JAPAN'S ECONOMY

Summary: Business groups may be commonly found on contemporary emerging markets, but in fact they have been active in many nations since the early phase of the modern economy. In pre-war Japan business groups shared common features with those of other countries in this sense that they were family-owned and had pyramidal or hierarchical structures with highly diversified business portfolios. *Zaibatsu* conglomerates were organisational innovations significantly and positively impacted on Japanese economic growth.[1] The objective of this paper is to examine historical formation and evolution of *zaibatsu* conglomerates in pre-war Japan.

Keywords: business groups, *zaibatsu*, *keiretsu*, modernisation.

1. Family trading houses in the *Tokugawa* period

In the *Tokugawa* period (1603–1868) Japan's socio-economic and political system was a feudal system. Economic relations in the reign of *Tokugawa* regime were based on the Confucian doctrine adapted to the requirements of the ethical code *bushido*. At the end of the 16th century feudal landlords started to establish settlements around their ancestral estates. In these settlements, trade and services were developing. Peasants delivered their agricultural products and craftwork and then sold them to merchants, thus being able to supply themselves with all necessary products. Merchants exchanged rice, received by samurai as remuneration, for money and

[1] The term *zaibatsu* (literally "financial clique") is used so loosely that it frequently simply connotes "bigness". A common and useful explanation is that a *zaibatsu* was a conglomerate of horizontally and vertically related enterprises in mining, industry, finance and commerce under a single family's ownership and control. See: J. Grabowiecki, Keiretsu – organizacja, mechanizm funkcjonowania i kierunki zmian japońskich grup kapitałowo-przemysłowych, *Ekonomista* 2002, No. 1, pp. 81–108.

delivered ordered products. Merchant business transformed over time into large trading houses operating in Osaka, Edo, Kyoto and other larger cities.[2]

The position of merchants in the socio-economic system of *Tokugawa* resulted from the relations imposed on them by the Confucian doctrine and Japanese law. Merchants were not allowed to access overseas trade, and their activity including basic goods distribution was subject to the authority's interference. Feudal aristocracy traditionally believed that financial matters were discreditable to samurai dignity. Similar to medieval Europe business profit was held in contempt. Merchants' activity, with profit making and capital accumulation being its essence, was wrapped in suspicion. As a result, the merchants under *Tokugawa* regime were much more exposed to the authority's arbitrary action, for instance, debts cancellation, compulsory loans or property confiscation, than the merchants in Europe.[3]

Even though feudal aristocracy despised merchants' lifestyle; they were in fact dependant on them as merchants assured them a contact between cities and villages. From the beginning of the *Tokugawa* period, *shoguns* and feudal landlords admitted merchants holding special status at their service. Many of them were former samurai who at the time of civil wars specialised in goods delivery, for instance, military supplies. As merchants were not free people, their only attribute was the fact they were suppliers for the ruling class. Thus, in those circumstances cooperation between the castes was started, which was proved by the appearance of guilds and license organisations. *Bakufu* approved of some merchant associations from the beginning, for instance, those holding a monopolistic position in silk and gold trade. Later monopolistic associations dealing with silver, copper, lime and plant oil production and trade were established. Towards the end of the 17th century, *bakufu* ban on establishing private associations for the protection of own business was mitigated, which allowed a whole traders guild to be established. At the beginning of 1720s, *bakufu* allowed the establishment of merchant unions treating them as the centre providing prices stability and appropriate distribution of goods. Mutual dependence between the samurai caste and merchants families was adopting a special character with reference to business and financial operations between the *shogun* domain and feudal landlords' estates.

At the beginning of the 18th century, after *Tokugawa* rulers reign was formed, *shogun* introduced the obligation of temporary stay of feudal landlords in Edo as hostages to be able to control them directly and win their loyalty. A need for constant transfer of rice and ore as well as other goods between feudal landlords and their families staying in the country emerged at that time. This, in consequence, led to the establishment of national mercantile centres in three main cities of the then Japan, that is, Osaka, Edo and Kyoto. Towards the end of the 17th century, approximately

[2] See: J. Majewski, *Rynki finansowe a nadzór nad korporacją w Japonii*, Wydawnictwo Trio, Warszawa 2007.

[3] *Ibidem.*

100 of such centres, belonging to individual feudal landlords and used as storage places of rice coming from individual provinces as tax due to the *shogun*, were established in Osaka.

In the 18th century most of the oldest Japanese merchant families established their position. Large merchant houses of the *Mitsui*, *Sumitomo*, *Kinokuniya*, *Yodaya* or *Konoike* families could strengthen their influence despite the authorities' restrictions thanks to the fact that samurai themselves coming from landlord families, and sometimes even *Tokugawa shoguns*, were supported by the merchant capital.

2. Industrialisation following the *Meiji* Restoration and "political merchants"

The second half of the 19th century witnessed an intensive modernisation of Japan's socio-economic and political system. In 1868 the *Meiji* Restoration took place, the *shogun* was overthrown and emperor regained all power. The *Meiji* period reforms were imposed and connected with the transition of the feudal system into an enlightened monarchy and a relatively open capitalistic economy. The *Meiji* Government democratised social and political relations, modernised the army and adjusted the legal system, institutions and mechanisms into market economy conditions. They also undertook actions improving the fiscal system and home capital development.

At the time of the *Meiji* reforms, almost entire Asia was under British, Russian, French and Dutch control. One of the forms of defense against the threat of losing state independence was economic growth stimulation and army extension. The increase of central authority importance and entering a path of social and economic modernisation allowed the ruling class to retain their power. In consequence, fast economic development was accompanied by limited changes in social structure, culture and "nation's spirit". A *Fukoku Kyohei* slogan, nationalistic at the beginning of the *Meiji* reforms, which meant the country's prosperity and army extension, was exchanged for a *Dai Nippon* slogan in the 1930s. Semifeudal Japan in socio-political and economic structure, using modern industrial production based on Western methods, entered a path of fast economic growth and foreign expansion.

Government's fiscal problems of the 1860s and the beginning of the made the *Meiji* Government adopt a programme of mass privatisation of all state-owned enterprises. The Decree concerning Factories Sale issued in 1880 stated that companies put into full operation would be transferred into private investors to support home industry and capital development. Actually, wide scale sales that allowed for large *zaibatsu* conglomerates development were started. The extent of the privatisation processes may be proved by the fact that in 1874–1896 the government implemented 26 projects in cooperation with *zaibatsu*, covering coal, copper, silver and gold mines, cotton and silk spinning mills, shipyards, cement factory, iron works, sugar refinery and glass factory. The majority of companies were sold to *zaibatsu* upon very favorable terms, that is, at prices much lower than the outlays born by the government to start their activity.[4]

Since the beginning of the period of Japanese economy and society modernisation the lack of strong middle class owning financial means and experienced in industry finance and business development had been a significant problem. Leading merchant families experienced in banking and business activity in the *Tokugawa* period supported economic changes of the *Meiji* period, earning the name of so-called "political merchants" (*seiho*).[5] The political merchants that developed into major *zaibatsu* can be divided into three groups according to the kinds of services they provided for the *Meiji* Government: first, *Mitsui* and *Yasuda*, financiers licensed to handle national tax revenues; second, *Okura* and *Fujita*, merchant enterprises that supplied goods and services required by the regime; and third, *Mitsubishi*, which received special subsidies from the government for shipping operations.[6]

During the *Meiji* period, *zaibatsu* were assigned a core modernisation function: to acquire international technology; to set up industries of strategic of importance to the nation; to rapidly develop the domestic market and transform family-oriented firms into "modern" companies. This take-off would have never succeeded without *zaibatsu*. They had a dual role: firstly, that of a coordination colossus in terms of foreign policy, and secondly to provide a domestic market if external markets were unenviable or undesirable. In this sense, *zaibatsu* have always acted as a "window on the world".

3. Organisational structure and governance of *zaibatsu*

One of *zaibatsu's* essential features guaranteeing control over the entire network of companies by a family clan was a pyramidal structure. In this structure a holding company (*honsha*) was situated at the very top, maintaining control over the network of suppliers and subsidiaries as well as dependent firms. Large merchant families issued stocks which allowed financing industrialisation and creating large pyramidal *zaibatsu* groups.[7]

The process of constructing pyramidal *zaibatsu* groups' structure may be presented in models. Let us consider that a family has a fortune of 1 billion yens and invested it in a family business, Chorten Corp. The family sees a multitude of

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[4] M. Kobayashi, Japan's early industrialization and the transfer of government enterprises: Government and business, *Japanese Yearbook on Business History* 1985, pp. 64–65.

[5] H. Morikawa, *Zaibatsu: The Rise and Fall of Family Enterprise Groups in Japan*, University of Press Tokyo, Tokyo 1992, p. 4.

[6] R. Kensy, *Keiretsu Economy – New Economy? Japan's Multinational Enterprises from a Postmodern Perspective*, Palgrave, New York 2001, p. 166.

[7] T. Okazaki, The role of holding companies in pre-war Japanese economic development: Rethinking zaibatsu in perspectives of corporate governance, *Social Science Japan Journal* 2001, Vol. 4, No. 2, pp. 243–268; A.M. Coplan, T. Hakino, J.R. Lincoln (Eds.),*The Oxford Handbook of Business Groups*, Oxford University Press, Oxford 2010.

profitable business opportunities, and feels it could profitably invest many billions of yens. To see how the family can undertake these investments by constructing a pyramidal group, yet retain control of Chorten and all these new ventures, consider Figure 1.

First, the family expands Choten Corp. by issuing new public shares worth almost 1 billion yens. Public shareholders end up owing almost 50% of Chorten, which is now worth almost 2 billion yens. This gives the family almost 1 billion yens cash, yet preserves its complete control of the family business. The later is because its 50% plus stake allows it to appoint the board of directors. Chorten is now set to become the apex firm of the pyramidal group.

Next, the family organises two new firms, Hototsu-Ichi Corp. and Hototsu-Ni Corp. Each is financed with a 500 million yens equity investment from Chorten and a public offering to raise almost 500 million yens by selling outside shareholders almost 50%. Hitotsu-Ichi and Hitotsu-Ni now each have 1 billion yens. The family now fully controls three firms with unconsolidated balance sheets totalling 4 billion yens, and 3 billion in consolidated assets. The family's control is complete because it fully controls Chorten, and Chorten board votes a 50% plus stake in both Hitotsu--Ichi Corp. and Hitotsu-Ni Corp., and thus controls their boards.

To expand further, the family has Hitotsu-Ni set up four new firms. Hitotsu--Ichi organises Fatatsu-Ichi and Fatatsu-Ni, financing each with a 500 million equity investment and a public offering to raise almost 500 million yens by selling outside shareholders almost 50%. Hitotsu-Ni Corp. organises Futatsu-San and Futatsu-Yon similarly. The family now fully controls seven firms with unconsolidated values totalling 8 billion yens, and 5 billion in consolidated assets.

In the next step, each Futatsu level firm organises two new companies. The family now fully controls fifteen firms, with unconsolidated balance sheets totalling 16 billion yens, and 9 billion in consolidated assets. Each Mittsu level firms can then similarly organise two Yottsu level firms, resulting in a pyramid of thirty one firms worth 32 billion yens on paper, and holding 17 billion yens in consolidated assets. This process can be repeated until the family runs out of attractive investment opportunities. A pyramid with n tiers contains $2^n - 1$ firms, with unconsolidated book values 2^n billion yens and consolidated assets worth $\frac{1}{2}(3\sum_{v-1}^{n} v)$ yens.

Thus, a five-tier pyramid lets the family raise 14 billion in public equity but retain complete control. Had the family instead issued 14 billion in additional Chorten shares, their stake would have been diluted to one fifteenth or 6.67% and the family would have lost control. This elegance and simplicity model was described by Yoshisuke Aikawa, the founder of *zaibatsu* Nissan. Other great mercantile families embraced this model to build vast pre-war *zaibatsu*.[8]

[8] See R. Morck, M. Nakamura, *A Frog in a Well Knows Nothing of the Ocean. The History of Corporate Ownership in Japan*, NBER, Cambridge 2004.

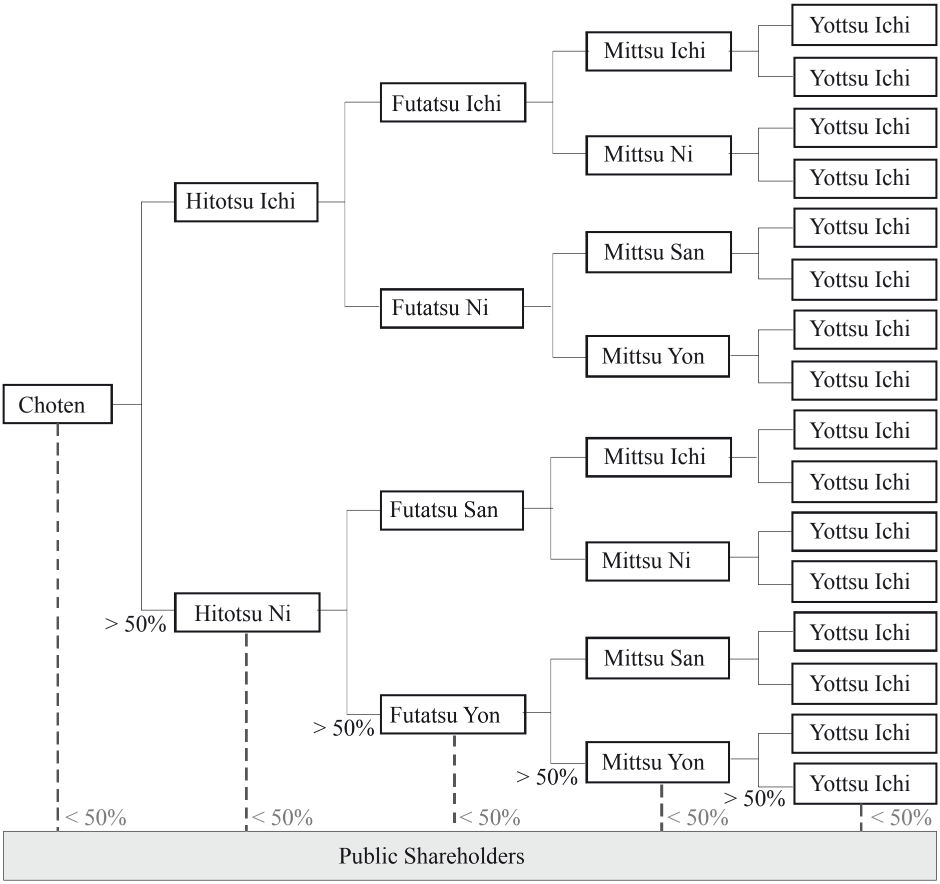

Figure 1. A stylised representation of the *zaibatsu* control pyramid

Source: R. Morck, M. Nakamura, *A Frog in a Well Knows Nothing of the Ocean. The History of Corporate Ownership in Japan*, NBER, Cambridge 2004, p. 116.

Big *zaibatsu Mitsui*, *Sumitomo*, *Mitsubishi* and *Yasuda* ("big four" or "old") were established and developed in the *Meiji* Restoration as well as the *Taisho* period. *Zaibatsu* worked out an autonomic mechanism of reconstructing their pyramidal structures involving a shift of companies losing competitive advantage inside a pyramidal network and substituting them with other companies, as well as founding a new holding company.

More and more complex organisational structures of *zaibatsu* required professionalisation of management. In a traditional family company before the *Meiji* Restoration professionally hired managers (*banto*) were appointed for the most important position. *Banto* institution appeared in Japan in the *Tokugawa* period. In the 18th century merchants in Osaka, aware of dangers resulting from excessive familizm, made a pact banning handing companies over from a father to a son and obliging to use *banto* services. In the companies founded after 1868, a founder managed them with the support of middle managers. A second generation of owners, however, withdrew to the position of passive shareholders, whereas actual supervision was performed by professional managers.

Another tendency was moving away from family to corporate structure of ownership. This process lasted longer than the professionalisation of *zaibatsu* management. Members of the families controlling individual *zaibatsu* handed over management to professional managers quite early, whereas they were unwilling to relinquish ownership and formal control over companies. Despite the introduction of legal regulations of join stock companies in the period of the *Meiji* restoration, many families maintained their shares. Further relatives or unrelated employees of companies could buy shares; they were small lots, however, connected with the number of voting rights restrictions and stocks resale.

Restrictions in the changes structure of ownership, which were the legacy of the past period, were abolished by the Commercial Code of 1893 and the Civil Code of 1898. Further shares of the families' members were in many cases treated as collective ownership, which was to provide protection against the sale of shares outside scattered ownership. In *zaibatsu* owners families the rules saying that profit on investment could be re-invested only in the firms being a part of the network were binding.[9]

4. The banking crisis and the Great Depression

Japan's economic system was characterised by the domination of large shareholders in a corporate structure of ownership as well as a relatively low level of financial system restrictions to the end of the 1920s. Banking sector barriers were not high, minimum of capital requirements were determined at a low level; moreover, there was neither credit risk management nor a deposit security system. A relatively weak level of state control referred not only to the banking sector but also to the stock market. Both institutions played a similar role in financing companies and the public sector.[10]

Liberal character of the Japanese financial system influenced the structure of the banking sector and conditions of *zaibatsu* operation to a great extent. The banking sector was of a double structure as; on the one hand, large city banks operated, for instance, *Mitsubishi*, *Mitsui* or *Sumitomo*, with an extensive base of top class clients, from both corporations and individual subjects. On the other hand, there were a

[9] K. Yamamura, Japan 1868-1930. A revised view, [in:] R. Cameron (Ed.), *Banking and Economic Development: Some Lesson of History*, Oxford University Press, Oxford 1972, pp. 168–198.

[10] See: J. Grabowiecki, *Keiretsu* Groups: *Their Role in the Japanese Economy and Reference Point (or a Paradigm) for Other Countries*, IDE-JETRO, Tokyo 2006; J. Majewski, *Rynki finansowe*…, *op. cit*.

large number of small regional banks which focused on financing a narrow circle of companies specific for a particular bank. Some of them used collected savings to finance their own or befriended companies. This practice, however, was accompanied by a risk of insufficient diversification of bank assets and weakened control over the ways of using entrusted financial means.

Relatively low restrictions on the financial system led to its instability and evident defects in the system of banking control. This was expressed by several outbreaks of banking panic and massive withdrawals of savings. Such events took place, among other things, in 1920 and 1923, a banking crisis with the most severe consequences, however, occurred in March 1927.

A huge earthquake in Kanto in 1923 as well as long recession in the second half of the 1920s caused enormous damage and serious economic perturbation. Moreover, strong appreciation of the yen worsened the situation of exporters, especially in the textile industry. These factors led to insolvency of many companies, which in consequence led to bankruptcy of the banks servicing them. Bad loans of the banks occurring in result of numerous banking bills submitted to them for discount still before the earthquake became an additional problem.

In 1927 under the new Banking Act a reform was carried out which contributed to sector's stabilisation. The provisions of this act considerably tightened capital requirements that banks had to met, the number of banks was decreased, and the Bank of Japan's position was strengthened. Thanks to the reorganisation of the banking sector and the increase of the degree of its concentration, banks gradually started to play a dominant role in the financial system.

The Great Depression of 1929–33 caused much more serious repercussions than the stock exchange panic and the banking crisis of the second half of the 1920s. Its consequence was not only a severe economic, but also social and political crisis. It was most acute in 1931, when it turned out that *Mitsui Bank* and *Mitsui Busan* got involved in speculative dealings after the United Kingdom withdrew from the system of gold standard. In the atmosphere of allegations of national interest treason Takuma Dan, a co-owner and president of the largest Japanese *zaibatsu* –*Mitsui* – was assassinated. These events made family clans controlling *zaibatsu* resign from a direct participation in management and entrust this function to hired managers.

Smaller *zaibatsu* suffered seriously at the time of the Great Depression in Japan. Some of them, for instance, *Nakazawa*, *Watanabe*, *Matsukata*, *Mogi*, *Kuhara*, *Masuda* or *Abe*, went bankrupt, whereas others were forced to introduce radical changes in their organizational pyramidal structure and management.[11]

The indication of the role of banks in pyramidal structures is of essential importance to explaining the reasons for bankruptcy of some *zaibatsu*. In *Mitsubishi*, *Mitsui* and *Sumitomo* placing banks at the top of pyramidal structures enabled family clans of particular groups to concentrate power and economic influences. The banks

[11] T. Yui, Development, organization and business strategy of industrial enterprises in Japan (1915––1935), *Japanese Yearbook on Business History* 1988, Vol. 5, pp. 56–87.

of these groups disposed of relatively diversified portfolio of credits, granting only 10–20% of loans to the firms within the group. The banks invested free financial means in firms and industries from outside the group.

5. Total war mobilisation and reorganisation of *zaibatsu*

In 1937 the Second Sino-Japanese War broke out. In December 1941 the Pearl Harbor attack started the Second World War in Eastern and South-Eastern Asia. In the period of the greatest war success in 1942, Japan conquered Hong Kong, Indochina, Singapore, Indonesia and Burma proclaiming new "Great East Asian Prosperity Sphere".

At the time of war mobilisation a rapid development of *zaibatsu* took place (see Table 1). A group of "old" *zaibatsu* got strongly involved in the development of heavy and chemical industry financing investment expansion from the group sources or by issuing shares. Until the 1930s first-tier subsidiaries in pyramidal structures, including the companies from the top, held almost entire ownership of particular clan members of the group. In the whole decade of the 1930s this group was sold on a public offer as well. It allowed conglomerates to finance new capital-intensive projects. However, these issues diminished the dominant position of then existing family clans in the corporate structure of ownership.

Table 1. Concentration of fourteen *zaibatsu* subsidiares in heavy industries (paid-in capital, thousand yen)

	1937				1947			
	14 *zaibatsu**		Total companies (within Japan)		14 *zaibatsu**		Total companies (within Japan)	
Manufacturing and mining	2 039 348	25.3	8 056 601	100.0	10 440 200	100.0	22 089 231	100.0
Heavy industries	985 504	27.3	3 612 502	100.0	7 919 585	54.9	14 430 619	100.0
Metal	174 478	19.1	911 752	100.0	1 655 406	43.2	3 829 681	100.0
Machinery	385 312	29.4	1 311 471	100.0	4 302 777	56.4	7 632 409	100.0
Chemical	425 714	30.6	1 389 279	100.0	1 961 402	66.1	2 968 529	100.0

* The foutrteen *zaibatsu* are *Mitsui*, *Mitsubishi*, *Sumitomo*, *Furukawa*, *Asano, Okura, Yasuda, Nomura*, *Aikawa (Nissan)*, *Nitchitsu, Nisso*, *Mori, Riken, Nakajima*.

Source: H. Morikawa, *Zaibatsu: The Rise and Fall of Family Enterprise Groups in Japan*, University of Press Tokyo, Tokyo 1992, p. 234.

In 1940 State Planning Ministry (*Kikakuin*) decided to implement the New Economic System. It was supposed to transfer private companies from profit--oriented entities into the units developing national objectives. The New Economic System was actually a system of total mobilisation. It was "total" in the sense that it did not only limit itself to the state influence on the economy, but covered all social relations, including political compulsion as well.

Together with starting total war mobilisation, the government limited the scope of economic freedom and competition, and a market mechanism was substituted by planning and a system of orders following the model of Soviet *Gospłan*. There was a considerable restriction of the rights of owners to manage capital and corporations. They had to strictly conform to the war-oriented economy and authorities' military and administrative directives. The banking system was nationalised and family clans lost control over *zaibatsu* in favour of military economic administration.[12]

Limiting ownership rights to choose investment decisions, production structure and prices shaping, the state imposed the development of employee patriotic labour unions at the same time. This way the role of managers and labour unions cooperating with administration and the army significantly increased, whereas the role of owners decreased. Actually, managers and labour unions created a model of a company accomplishing the objectives of the state and their own, and not of its owners.[13]

In the structure of the sources financing companies an apparent tendency to refrain from direct financing (shares, bonds to a smaller extent) supported by the means coming from *zaibatsu* internal sources towards the model of indirect financing based on loans was revealed. Together with the introduction of the decree the Japanese economy was dependent on external sources of financing the institution of consortium increased its importance. The Industrial Bank of Japan, which was recognised as a major bank financing war economy before the War Bank was established, played a leading role in organising it.

The process of banking sector subordination to the government reached its climax at the beginning of 1944, when the System of Financial Institutions for War Industry was introduced. Individual companies belonging to this sector were assigned to one, sometimes two banks, one of which was a so-called designated bank. Designated banks were responsible for organising credit consortia for the companies to which they were assigned. In March 1945 the system of nominated banks covered other sectors of economy. The institution of nominated banks influenced the establishment of characteristic wartime financial system relations between financial institutions and companies within *keiretsu* groups described as the main bank system to a great extent.

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[12] T. Okazaki, The Japanese firms under the wartime planed economy, [in:] M. Aoki, R. Dore (Eds), *The Japanese Firms: The Sources of Competitive Strength*, Oxford University Press, Oxford 1994, pp. 350–390.

[13] J. Majewski, *Rynki finansowe*…, *op. cit*.

6. Concluding remarks

Business groups in pre-war Japan emerged as a response to market failures in the industrialisation process. *Zaibatsu*, the pre-war progenitor of *keiretsu*, could be fairly described as groups with their relatively sharp boundaries, hierarchical structure, family control, and linkage to the government. Japanese government's support contributed to the growth *zaibatsu*. However, as *zaibats*u became larger and matured, they were relatively independent from the government.

Zaibatsu conglomerates were innovation-oriented, major importers of Western technology, who ploughed back profits into expansion and diversification, and generally reaped the benefits of economies normally external to the individual firm. They also formed great concentrations of wealth and economic as well as political power.

With the break-up of the largest member firms by US occupation, the purging of their executives and the outlawing of holding structure coordinating them at the top, *zaibatsu* were transformed into quite different entities, which we call *keiretsu* groups.

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KONGLOMERATY *ZAIBATSU* JAKO INNOWACJE ORGANIZACYJNE OKRESU MODERNIZACJI GOSPODARKI JAPONII

Streszczenie: Konglomeraty *zaibatsu* wywodzą się głównie z fortun wielkich klanów kupieckich, które zdobyły wysoki status ekonomiczny w okresie *Tokugawa*. W okresie restauracji *Meiji* przy poparciu państwa klany rodzinne stworzyły piramidalne struktury ze spółkami holdingowymi (*honsha*) na szczycie oraz rozległą siecią firm zależnych, powiązanych kapitałowo, technologicznie oraz poprzez relacje handlowe i zarządzanie. Stały się one stymulatorami przemian w strukturze gospodarczej i nośnikami postępu technicznego. Wraz z totalną mobilizacją wojenną klany rodzinne straciły kontrolę nad *zaibatsu* na rzecz wojskowej administracji gospodarczej, a ich działalność została podporządkowana potrzebom wojny i ekonomicznej eksploatacji terenów podbitych. Po wojnie amerykańskie władze okupacyjne uznały *zaibatsu* i kierujące nimi rodzinne spółki holdingowe za organizacje przestępcze, które przyczyniły się do ekspansji japońskiego militaryzmu, i zdecydowały się na ich rozwiązanie. Po odzyskaniu przez Japonię niepodległości *zaibatsu* zdołały stopniowo się odbudować w formie dzisiejszych grup *keiretsu*.

Słowa kluczowe: grupy kapitałowe, *zaibatsu*, *keiretsu*, modernizacja.