

Japanese Corporate Restructuring

CEO Priorities as a Window on Environmental and Organizational Change¹

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Abstract

This study explores how larger Japanese firms, and in turn the Japanese economy, has restructured since the burst of Japan's asset-inflated economic bubble in 1989. Based on interviews, surveys, and analysis of the appointment calendars of 79 Japanese CEOs, this research examines changes in CEO priorities since 1989 and how these changes reflect larger shifts in the way business is conducted in larger Japanese firms. The authors find that Japanese CEOs and their firms are becoming much more focused on investor relations than on bank relations, more focused on media relations and promoting their firm to the market, and less focused on government relations as Japan undergoes deregulation. The authors also find that Japanese CEOs are focusing more on external factors, with greater emphasis on shareholders and less attention to employees. Within the firm, Japanese decision-making is becoming more top-down than middle-up-down, as well as less hierarchical with fewer levels of management. In addition, Japanese CEOs and their firms are focusing more on outsourcing and hiring non-regular workers. The most surprising finding, however, is the absence of radical change in terms of personnel-related priorities and practices, in light of the length and degree of Japan's recession.



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