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Home ► All Journals ► Economics, Finance & Business ► Management & Organizational History
► List of Issues ► Volume 14, Issue 4 ► Small and medium-sized enterprises and t

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Volume 14, 2019 - [Issue 4](#): Business and the Law

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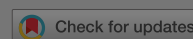
Articles

Small and medium-sized enterprises and their use of organizational forms in Japan after World War II

Takashi Shimizu  

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of the corporate form, SMEs continued to use it, but the extent to which they preferred it to the PLLC form has changed over time.

By referring to discussions of legal scholars as well as statistical data, I found that several different factors affected this phenomenon: the trustworthiness of corporations, the cost of using the corporate form, and its usefulness for the modernization of management.

KEYWORDS:

Corporations private limited liability companies organizational forms economic development

small and medium-sized enterprises

Disclosure statement

No potential conflict of interest was reported by the author.

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The data corresponding

Notes

- | | |
|--|--|
| 1. The character of the delegating body), and the jurisdiction of the United States. | Following the 1990s, (3) a collegiate body in each country holds the shares' in the company in France. |
|--|--|

2. Until 2

3. When we use the corporate price index, the current price is about 1,000 times larger than that in 1931. A previous study suggested the scale factor might be about 2,000 (Iwase [2006](#)). It means that 10 million yen then is almost equal to 10–20 billion yen in present-day terms, or approximately US\$ 80–160 million.

4. In Japanese, ‘yugen’ means ‘limited,’ and ‘kaisha’ means incorporated business entities, including partnership (under the Commercial Law), limited partnership (under the Commercial Law), corporations, and yugen kaisha. When we consider the pronunciation, it should be written as ‘yugen-gaisha.’ However, because Japanese people often use YK as an abbreviation of ‘yugen kaisha’ to express this form, in this paper I will use ‘yugen kaisha’ as the name of this form. See Hannah and Kasuya ([2016](#)) for details of the use of these words.

5. Nicholas ([2015](#)) presented similar figures from 1896 to 1939 based on a different data set, which was based on Tables of Company Statistics. Compared with Tax Statistics used in this study, Tables of Company Statistics reported more detailed data on companies, but Tax Statistics covered more companies. For the details of the data, see Shimizu ([2012](#)).

6. Nicholas ([2015](#)) pointed out that the increase in the number of PLLCs after 1940 did not cause a decrease in the number of corporations, and suggested this was because the PLLCs were chosen to organize the argument and thus the situation after WWII caused the details.

7. According to their balance sheets with a scale of 2 to 20 million yen, those the details.

8. This note shows the response rate in the shareholders’ meeting that most corporate participants in the survey.



15. More
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[2004](#)). T
Compan
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recommendation from a business partner and is not a voluntary action of the company itself.

16. In 2006, the enactment of the new Company Act as an independent law abolished the PLLC form; however, it facilitated greater flexibility of the corporate form so that SMEs can use the corporate form with an internal structure which is suitable for them.

Additional information


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