



## 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.



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