

Figures and Tables

FIGURES

1.1.	Debt, Equity, and Trade Linkages in the Keiretsu	5
1.2.	A Schematic Representation of Strategic Alliances and Intermarket Keiretsu	9
2.1.	Investor Composition in Large U.S. and Japanese Companies	55
2.2.	Decline in Individual Investors in Advanced Industrial Economies	58
2.3.	Composition of Shareholding in Japan	60
3.1.	Cross-Cutting Social Spheres: Industrial Diversity, Status Position, and Alliance Form	68
3.2.	Alliance Form and the Japanese Firm's Institutional Environment	71
3.3.	Proportion of Total Equity Held by Top-Ten Shareholders	73
3.4.	Proportion of Stable Top-Ten Equity Ties	75
3.5.	Proportion of Reciprocated Top-Ten Equity Ties	77
3.6.	Proportion of Equity Interlocks with Other Simultaneous Relationships (Multiplexity)	80
3.7.	Sumitomo Family Tree	96
3.8.	Prewar and Postwar Patterns of Ownership and Control	102
4.1.	Intragroup Borrowing Dependency of the Leading Companies in the Sumitomo Group	120

4.2.	Intragroup Borrowing Dependency of the Leading Companies in the Dai-Ichi Kangyo Bank Group	121
4.3.	Stock Crossholdings of the Leading Companies in the Sumitomo Group	123
4.4.	Stock Crossholdings of the Leading Companies in the Dai-Ichi Kangyo Bank Group	124
4.5.	Internalization of Debt and Equity over Time	128
4.6.	Dispatched Directors of the Leading Companies in the Sumitomo Group	137
4.7.	Dispatched Directors of the Leading Companies in the Dai-Ichi Kangyo Bank Group	138
4.8.	Sōgō Shōsha Sales and Purchases from Affiliated Steel Companies, 1983	147
4.9.	Business Reciprocity Between Sōgō Shōsha and Steel Companies, 1983	148
4.10.	Durability of Sōgō Shōsha–Steel Company Transactions	150
4.11.	Sumitomo Atomic Energy Industry, Ltd.	153
4.12.	Sample Cover of the Sumitomo Group's Quarterly Magazine	157
5.1.	Proportion of Stable Top-Ten Equity Ties, by Affiliation	179
6.1.	Key Linkages in the Innovative Process	214
7.1.	Capital-Centered Models of Corporate Governance: One-Way Control Exercised by Independent Shareholders	224
7.2.	An Interorganizational Model of Corporate Governance: Reciprocal Control Exercised Through Business Networks	226
7.3.	Relationships Between the Nippon Oil and Mitsubishi Oil Groups	242
8.1.	Payout Ratios by Profit Rate and Net Worth	255

TABLES

3.1.	Membership in the Six Main Intermarket Keiretsu, 1989	82
3.2.	Founding Dates and Logos of the Sumitomo, Mitsui, and Mitsubishi Groups	88
3.3.	Outline of Sumitomo's History	93
3.4.	Sumitomo Group Shareholdings at Time of Dissolution	101
4.1.	Transaction Matrix for Borrowed Capital, Industrial Firms, 1986	122

4.2.	Transaction Matrix for Equity Shareholdings, Financial and Industrial Firms, 1986	126
4.3.	“Indirect” Financing Through the Japanese Securities Market—Evidence from Flow of Funds	130
4.4.	Transaction Matrix for Dispatched Directors, 1980	139
4.5.	Percentage of Group Trade Conducted Through the Group Trading Company for Selected Companies in the Mitsubishi and Mitsui Groups	142
4.6.	Trade in Intermediate Products	144
4.7.	Transaction Matrix for Leading Trading Partners, 1980	145
4.8.	Project Waves Involving the Mitsubishi, Mitsui, and Sumitomo Keiretsu, 1957–73	152
4.9.	Summary Table, Six-Group Average	158
5.1.	New Memberships in Presidents’ Councils, 1966–89, by Group	167
5.2.	New Presidents’ Council Member Companies, 1966–89	168
5.3.	The “Keiretsu-ization” of the Japanese Economy, Utilizing <i>Keiretsu no kenkyū</i> Classification	171
5.4.	The External Capital Structures of Core Sumitomo Companies Versus Quasi-Affiliates, 1982	174
5.5.	The External Capital Structures of Nippon Steel and Sumitomo Metal Industries, 1985	176
5.6.	The Stability of External Capital Structures—Nippon Steel and Sumitomo Metal Industries, 1970–85	177
5.7.	Multiplexity of Equity Interlocks, 1980	180
5.8.	A Comparison of Shachō-kai and Non-Shachō-kai Members Among Japan’s 200 Largest Industrial Firms	183
5.9.	Regression Analyses of Determinants of Profit Rates for Large Industrial Firms, 1976–85	190
7.1.	Breakdown of the Purchasers of Texaco’s Shares in Mitsubishi Oil	243
7.2.	Leading Shareholders of Mitsubishi Oil After Buyout, and Their Business Relationships	244
A.1.	Data Variables, Years, and Sources Used in the Study	273