



## Japan and the Great Divergence in Business History

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## Japan and the Great Divergence in Business History

### Abstract

This introduction discusses the evolution of the discipline of business history in Japan in the context of its global transformation. We show that, while Japanese researchers were largely integrated into international research networks until around 2000, there has since been a loss of presence. Over the past two decades, business history has experienced a profound transformation worldwide, engaging in dialogue with management studies and other social sciences. By comparison, Japanese business histori-

ans have continued to pursue the Chandlerian paradigm, with descriptive studies into the evolution of firms. Our special issue highlights the potential for renewal in Japanese business history research by showcasing a new generation of researchers pursuing new approaches and research questions.

**Keywords:** Business history, analytical framework, Japan, social sciences

## Japó i la Gran Divergència en Història empresarial

### Resum

Aquesta introducció analitza l'evolució de la disciplina de la història empresarial al Japó en el context de la seva transformació global. Mostrem que, mentre els investigadors japonesos estaven àmpliament integrats en xarxes internacionals de recerca fins aproximadament l'any 2000, des de llavors s'ha produït una pèrdua de presència. En les darreres dues dècades, la història empresarial ha experimentat una profunda transformació a escala mundial, establint diàlegs amb els estudis de gestió i altres ciències socials. En comparació, els historiadors empresaria-

rials japonesos han continuat seguint el paradigma chandlerià, amb estudis descriptius sobre l'evolució de les empreses. Aquest número especial posa en relleu el potencial de renovació en la investigació de la història empresarial japonesa, presentant una nova generació d'investigadors que exploren nous enfocaments i qüestions de recerca.

**Paraules clau:** Història empresarial, marc analític, Japó, ciències socials

## Japón y la Gran Divergencia en Historia empresarial

### Resumen

Esta introducción presenta el tema del número especial, la evolución de la disciplina de la historia empresarial en Japón en el contexto de su transformación global. Mostramos que, aunque los investigadores japoneses estuvieron en gran medida integrados en redes de investigación internacionales hasta alrededor del año 2000, desde entonces ha habido una pérdida de su presencia en dichos foros. En las últimas dos décadas, la historia empresarial ha experimentado una transformación profunda a nivel mundial, participando en un diálogo con los estudios de gestión y otras ciencias sociales. En contraste, los historiadores

empresariales japoneses han continuado persiguiendo el paradigma chandleriano, con estudios descriptivos sobre la evolución de las empresas. Nuestro número especial destaca el potencial de renovación en la investigación de la historia empresarial en Japón al presentar una nueva generación de investigadores que abordan nuevos enfoques y cuestiones de investigación.

**Palabras clave:** Historia empresarial, marco analítico, Japón, ciencias sociales

## Introduction

Business history research in Japan presents a major paradox: while the country has the world's largest community of business historians, its engagement with international debates and global contribution to the field has become limited over the last two decades. For example, during the years 2020-2022, there was only one paper published in *Business History Review* by a scholar affiliated with a Japanese university (not a Japanese national), while there were two in *Enterprise & Society* (including foreign nationals) and six in *Business History* (two by foreign nationals). These numbers reflect the state of isolation that characterises business history research in Japan today. This, however, is a relatively new situation. Until the mid-2000s, Japanese researchers were heavily involved at an international level and had an impact on major research topics.

The relative absence of Japanese researchers in the international business history research community is the result of various factors, which are explained in this paper. However, this does not mean that original research, inspired by the new approaches currently popular worldwide, does not exist in Japan. A new generation of scholars deserves to be internationally recognized because their work is helping to renew our knowledge of the evolution of business in Japan. The aim of this special issue is to present some of this innovative research.

## The development of business history research in Japan

Business history emerged in Japan as an autonomous academic field, influenced by Alfred Chandler and Harvard Business School (HBS) during the 1960s. It was not the first time Japanese historians discussed the contribution of entrepreneurs and firms to economic development. However, similar to most European countries, this type of research was produced within the broader context of economic and social history. In 1930, the first national organization, the Socio-Economic History Society, was founded in Tokyo. Research in economics and in economic history was deeply influenced by the German historical school. Japan was a late developing nation and learning from the historical experience of other countries was considered important to understand the mechanism of economic policy and growth that

the Japanese government should promote. Firms and entrepreneurs were part of this research agenda (Kipping, Kurosawa and Wadhvani 2017).

During the 1960s and 1970s, business history became established as a new discipline inspired by social sciences at Harvard Business School (HBS). The works by Chandler promoted empirical research on the historical evolution of large companies, together with the development of analytical models, such as the M-form organization. A new generation of scholars from Japan and Europe took the opportunity of visiting fellowships at HBS and brought this experience back to their country. In Japan, where research in economic history was highly shaped by the work of Hisao Otsuka and his Marxist view of Japanese economic development, HBS-style business history offered an alternative perspective with an emphasis on the role of the entrepreneur and the firm. Keiichiro Nakagawa, an economic historian at the University of Tokyo, trained by Otsuka, was one of the first to stay at HBS in his late thirties. He brought back to Japan the research approach developed by Gras and Cole at Harvard (BHSJ 2014, 311-312).

The Business History Society of Japan (BHSJ) was founded thereafter in 1964 and launched its own journal, *Japan Business History Review* [*Keieishigaku* in Japanese], the following year. In the first issue of the journal, the president of the society, Yoshitaro Wakimura, professor emeritus at the University of Tokyo, explained that the new society was not the result of a will to build a new academic field, but rather the result of continuous research on firms that had existed since the interwar years. At the time of its foundation, the BHSJ included some 300 historians and management scholars who wanted to pursue the development of this field (Wakimura 1966).

However, despite the influence of HBS on the creation of BHSJ, diverse approaches characterised the first generation of Japanese business historians. The first annual meeting, held in 1965, reflected their broad interests on the use of analytical models from other social sciences and on research carried out abroad. The speakers notably included a professor of sociology and Hisao Otsuka from the University of Tokyo.<sup>1</sup> Moreover, business history was not only an academic discipline but also featured a strong applied dimension. Several of the Society's founding

<sup>1</sup> *Keieishigaku* 1 (1) 1966: i-ii.

fathers had pursued a career as advisors of the Japanese government for business-related issues. As business history was considered a useful discipline, Alfred Chandler's first work, *Strategy and Structure*, was translated into Japanese and published in 1967 by the Mitsubishi Economic Research Institute (MERI 1967). The aim was not only to learn of the past but to use business history as a knowledge base that could contribute to economic development and the growth of internationally competitive firms. Diffusing the concept of American firms' divisional structure – considered at that time as one of the foundations of the power among American multinationals – in Japan had a practical objective.

Although BHSJ has remained smaller than the Socio-Economic History Society, it experienced dramatic growth. In 2010, it had more than 850 members and was the world's largest business history association. The number of students enrolled in universities, especially in graduate schools, increased dramatically at the end of the twentieth century. Between 1985 and 2000, the number of undergraduate students in the social sciences increased from 160,000 to 241,000, while the share of students entering graduate schools grew from 1.24% to 4.16% (NISTP 2023). This growth offered numerous positions for business historians, as their discipline was largely taught in faculties and graduate schools of business. These developments largely account for the growth of the Japanese business history community in the 1990s-2000s.

Since its foundation, business history in Japan featured active exchanges with the international academic community. To promote the development of the field, BHSJ organized annual international conferences in Japan, referred to as the Fuji Conference, from 1974. Supported by the Taniguchi Foundation until 2000, this event offered an opportunity to invite to Japan leading – mostly young – scholars (e.g., Alfred Chandler in 1974, Jürgen Kocka in 1975, Douglass C. North in 1976, Leslie Hannah in 1978, Geoffrey Jones in 1982) and to launch international joint research projects. Between 1974 and 1999, a total of 26 conferences were organized on a broad range of subjects, from general management (e.g., big business, family business, entrepreneurship, marketing); specific industries (shipping, automobile, chemicals, textile, etc.); and selected themes in international business history (e.g., international cartels, World War II and

business, multinational enterprises). The proceedings of these conferences were published in English by the University of Tokyo Press (1974-1993) and by Oxford University Press (1994-1999) (Miyajima 2013).

Ambitions to engage in international debates in business history led the BHSJ to launch in 1985 its own journal in English, the *Japanese Yearbook in Business History* (JYBH), in which it published the translation of papers written by its members.<sup>2</sup> During the 1980s and 1990s, this publication provided special issues on topics that would contribute to a better understanding of the competitiveness of Japanese firms on world markets. Examples of such topics included: the Japanese business system (1985 and 1986); technology and labour (1988); overseas expansion (1991); Americanization (1996); the cotton industry (1993); entrepreneurship (2003); and the automobile industry (2004).

Consequently, in the 1990s, Japan had one of the world's largest and most vibrant communities of business historians. Japanese business historians were actively engaged in international projects; shared experiences and approaches with Western colleagues; and contributed to the global development of the field. Examples of joint research carried out during this golden age included: the special issue of *Business History* (vol. 37, no. 2, 1995) on Japanese business history co-edited by Etsuo Abe (Meiji University) and Robert Fitzgerald (University of London), and the edited volume, *Region and Strategy in Britain and Japan: Business in Lancashire and Kansai 1890-1990*. The latter was published by Routledge in 2000 and was co-written by scholars from both countries.

## The great divergence of business history research

Business history worldwide has experienced dynamic change over the past two decades. Amid the acceleration of globalization of the 1990s and 2000s, the field saw a geographic expansion, both in research focus and the scholarly community. For example, in addition to the Japanese or German organisations,<sup>3</sup> new business history groups were established, including the Association of Business

2 Available in open access on the platform J-Stage: <https://www.jstage.jst.go.jp/browse/jrbh1984/-char/ja>

3 The *Gesellschaft für Unternehmensgeschichte* (GUG) was founded in Germany in 1976.

Historians in the UK (1990), European Business History Association (1994) – as well as more recent additions such as l'Association pour l'Histoire du management et des organisations in France (2013) and the Conference on Indian Business & Economic History (2019).

Recent scholarship has expanded in topics and thematic range; interdisciplinary approaches, methodological diversity; and increasingly involves public engagement. We have, over the years, observed a shift beyond studies of individual firms. As the global economy has become increasingly interconnected, business history has also adopted more global and comparative perspectives, expanding beyond North America and Europe and including emerging markets (Dávila and Lluch 2022, Tumbe 2022). In addition to such global perspectives (Galambos 1997, Jones 2002, Rollings 2023), scholars have also examined the global diffusion of business practices (Amdam and Bjarnar 1997, Kaplan 2021), and have analysed the expansion of multinational corporations (da Silva Lopes and Casson 2012, Gibson and Ville 2022).

There is also growing thematic diversity, engaging with a wide range of contemporary issues beyond globalization. A pronounced trend can be observed in scholarly engagement with politically topical issues. These include a diverse range of topics from: environmental issues that have arisen in light of growing climate concerns (Berghoff and Rome 2017, Muller 2019); the role of race, particularly that of minorities, in business (Hollingsworth 2023, Levy 2023); to technological innovation (Lazonick 2002, Thomson 2010).

Two additional trends are also worth noting. Advances in digital technology have made historical documents and archives newly available and more accessible to scholars around the world, enriching the field of business history with diverse source materials. As recent meetings of the Business History Conference also indicate, business historians are also active in public engagement. They include scholars who are generating podcasts, such as *Who Makes Cents* (<https://whomakescentspodcast.com/>), which offer discussions on the History of Capitalism, and the *New Books in Economic and Business History* (<https://newbooksnetwork.com/category/history-1/economic-and-business-history>), which interviews scholars on their new books on economic and business history. Other business historians work

at or with museums, from the Smithsonian to the Maritime Museum of Denmark. Still others write for newspapers, such as *The New York Times* (Hyman 2023) or in *The Financial Times* (Greeley 2023), on issues ranging from working styles to the history of payments.

At the same time, we have also observed a growing segmentation in the style of business history scholarship across regions, which are largely informed by the academic disciplines in which many business historians find their careers – and how research is evaluated in such locations. For example, in the United States, business historians may find themselves in history departments or in business schools. For those in history departments, where scholarly research is often evaluated via book publications, we can observe a distinct social and cultural turn in business history, where contemporary domestic issues of gender and race have become topical subjects (Winch 2001, Green 2007). We have also observed a rise in studies on the environment, as climate change and sustainability concerns have intensified (Santiago 2006, Okie 2016). Business historians in American business schools have been focussed on journal publications, whether in business history journals (Raff 2020), general management journals (Khaire and Wadhvani 2010) or other interdisciplinary journals (Yates and Murphy 2010).

The experience of American business historians in business schools is somewhat similar to many business historians in Britain, where careers are often found in business schools. Here, researchers' career progression is highly influenced by routine publications of articles in journals on an established ranking list. These may include, for example, the Chartered Association of Business Schools list and FT50 list. With competition for limited academic positions, there has been an intensification of interdisciplinary work that will contribute to academic theories in business management and co-authorship that can not only strengthen the calibre of interdisciplinarity but also accelerate publication (Gooberman Hauptmeier and Heery 2019, Decker, Hassard and Rowlinson 2021). The rapprochement of business history with the social sciences in general, and management in particular, has led to intense epistemological and methodological debates. Since the 2000s, numerous plenary conference sessions and special issues of academic journals have been devoted to discussing the future of the discipline

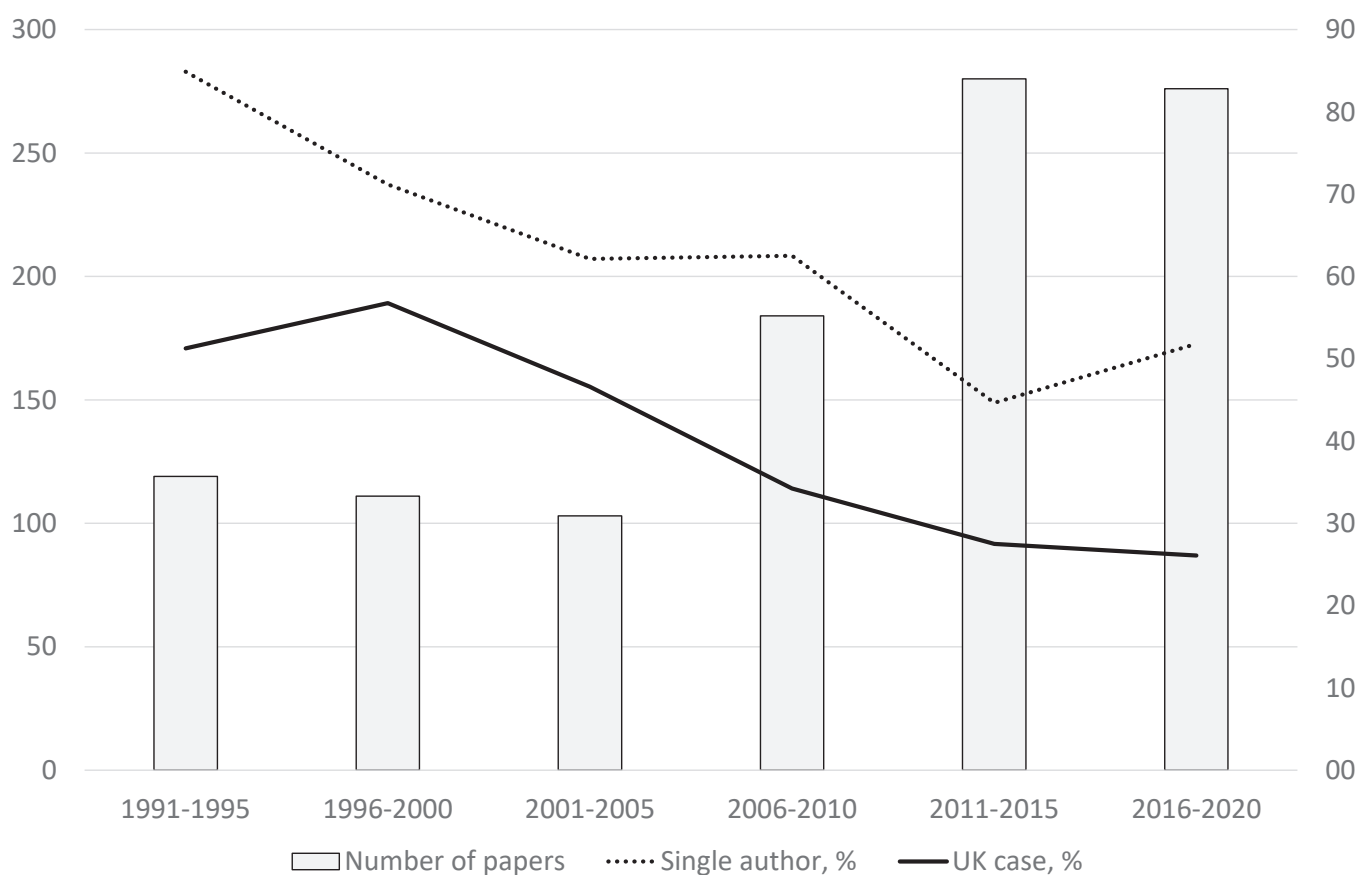


and on the need to systematically integrate social scientific methods (Bucheli and Wadhvani 2014, Decker, Kipping and Wadhvani 2015, Mordhorst and Schwarzkopf 2017).

These trends are reflected in the articles of the leading business history journal, *Business History*, published in the UK by Taylor & Francis (Figure 1). The growth of papers is reflected in the editorial policy of the journal, which has increased the frequency of issues published annually (4 in 1991-2006; 6 in 2007-2009; 7 in 2010-2012; and 8 since 2013). The aim was to provide scholars with more publishing opportunities as the field experienced a geographic and thematic expansion. The share of articles focusing on Britain as a location declined steadily after the second half of the 1990s; from an average of more than 50% over the decade to 26.1% in 2016-2020.

Most business historians in Europe today work in business schools and economics departments. While business historians used to work within departments of history in the 1980s and 1990s, they have since worked alongside colleagues from a wide range of disciplines, from sociology, psychology to economics. Making business history a part of social sciences has therefore become a major challenge. We have observed a growing trend toward interdisciplinarity, incorporating theoretical insights from various social scientific disciplines. For similar reasons, we have also observed the growth of business history scholarship that incorporate quantitative methods, such as econometrics. In an editorial published in 2007, Charles Harvey and John Wilson, then chief editors of *Business History*, expressed their intention to “encourage authors to engage much more extensively with other social scientists,” arguing

**FIGURE 1: ARTICLES PUBLISHED IN *BUSINESS HISTORY*, 1991-2020**



Source: Official website of Business History, <https://www.tandfonline.com/journals/fbsh20> (accessed in February 2023).

that this was “essential if business history research is going to make an impact on the current debates that inspire other disciplines” (Harvey and Wilson 2017, 5). As a result of this interdisciplinary approach, single author papers have declined (from 84.9% in 1991-1995 to 51.8% in 2016-2020). Collaborating with scholars from various disciplines has enabled business historians to provide new insights and renew the field.

## The Japanese pursuit of the Chandler paradigm

Alfred D. Chandler's death in 2007 came at a time when business history was undergoing such profound transformations. His death provided an opportunity to reflect on his contribution to the discipline, in the form of a tribute, and to reflect upon new paths for future research (McCraw 2008, McKenna 2008, Scranton 2008, Scranton and Fridenson 2013, Wilkins 2008). While a special issue of the *Business History Review* dedicated to Chandler's contributions (vol. 82, no. 2, 2008), included the article, “Chandler and Business History in Japan,” it was not written by a Japanese scholar. This may be somewhat surprising given the strong international presence of Japanese business historians in the 1990s, but it also reflects generational change and fading international networks. While the article in question was written by the Japanologist Marie Anchordoguy (2008), her work explains how Chandler has helped us to better understand Japan's economic rise and the role of big business, rather than his impact on Japanese business history research.<sup>4</sup>

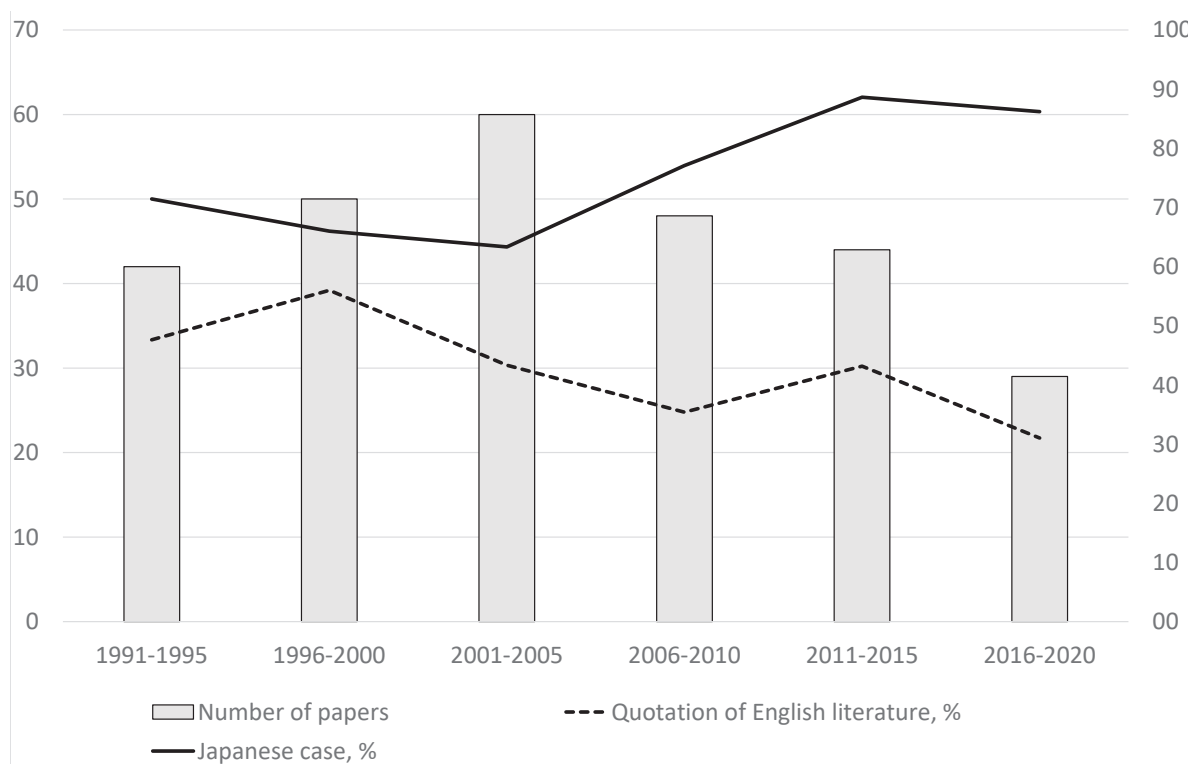
Indeed, Japanese scholars who have made contributions to international debates on the renewal of business history are the exception rather than the rule (Kurosawa 2014, Kipping, Kurosawa and Wadhwani 2017). While the BHSJ published a special issue in 2009 as a tribute to Chandler (Abe

2009, Hikino 2009, Shimokawa 2009), the articles did not engage in an epistemological debate about the future of the discipline.

The classic Chandlerian model of business history scholarship, comprising of detailed case analyses of corporate organization and strategy, has remained the methodological paradigm of Japanese business history to date. The impact of the social sciences is limited, if not non-existent. The articles published in the *Japan Business History Review* between 1991 and 2020 not only illustrates this phenomenon but also reflects the growing divergence from international trends (see Figure 2). One feature, for example, is the continual decline in the number of papers since 2006. This trend is not the result of a new editorial policy regarding the number of issues, but the result of declining paper submissions to the journal. From its peak during the golden age of business history in Japan (2001-2005), the number of papers in recent years (2016-2020) has dropped by more than half. A second feature is the absence of scholarly influence from the social sciences. Indeed, single author papers remain the standard (100% of articles in 1991-2015 and 86.2% in 2016-2020),<sup>5</sup> and case studies of a single firm represent nearly half of all papers published in *Japan Business History Review* (about 45% over the years) as compared to 16.2% in *Business History* (for the whole period 1991-2020). The lack of reference to international literature is another sign of the descriptive approach privileged in Japan. More than half of articles do not even mention a single reference in English (56.3%) and the trend of papers quoting English references is declining (47.6% of papers in 1991-1996 and 31% in 2016-2020). Moreover, most of authors who quote such references use them as a published source (e.g. a fact mentioned by Chandler in *Scale and Scope* about a given company), rather than to engage in debates with literature. Third, there is a tendency toward insularity. Scholars show less interest toward

4 Anchordoguy mentions only two Japanese researchers in her article, Seiichiro Yonekura and Etsuo Abe.

5 *Business History* was largely comprised of single-author publications in the early 1990s but has since changed.

**FIGURE 2:** ARTICLES PUBLISHED IN *KEIEISHIGAKU* [*JAPAN BUSINESS HISTORY REVIEW*], 1991-2020

Source: Official website of the review, <https://www.jstage.jst.go.jp/browse/bhsj/list/-char/en> (accessed 20 October 2023).

other countries and international comparisons. Articles on a Japanese case have shifted from 66% of the total in 1991-1995 to 86.2% in 2016-2020.

The pursuit of the Chandlerian paradigm in accompanied by a lack of engagement in social debates. The major issues discussed internationally by business historians, such as sustainability, responsible business, corruption or diversity, equality and inclusion, are absent in Japan, where researchers generally prefer to describe the development of a company. The lack of conversations between gender studies and business history, which has become a key international topic, is indicative of this absence of interest in societal debates (Kwolek-Folland 2001).

Between 1990 and 2020, for example, *Keieishigaku* neither published a single paper on the topic of women entrepreneurs – nor discussed the absence thereof. Moreover, the series of biographies of entrepreneurs edited by the business historian Masaru Udagawa does not include any women (Udagawa 1999 and 2022). Women were the subject of business history research in Japan has been as unskilled and cheap workforce for the

manufacturing industry. Numerous case studies of single firms have been published on this topic (Kikuchi 2012, Hashiguchi 2020). Hence, we are left with a traditional analysis, closer to the field of labour history than to business history. We have identified one article that adopts a gendered approach to discussing the evolution of business. In this work, Kondo (2005) has carried out an innovative analysis of the way department stores used femininity as a resource to improve their reputation when they refocused to the sales of modern consumer goods for urban middle classes during the interwar years. However, this groundbreaking work was accepted as a “research note” (*kenkyu note*) rather than as an “academic article” (*ronsetsu*).

One of the major reasons why Japanese business historians did not follow the academic trends observed internationally since the mid-2000s is likely due to lack of awareness. Their presence in international conferences and in transnational projects has decreased dramatically. Data from *Business History* shows that, in comparison with increase in scholarship on Chinese topics during the last decade, those on Japanese topics has stagnated.



**TABLE 1:** ARTICLES ON JAPAN AND CHINA PUBLISHED BY *BUSINESS HISTORY*, 1991-2020

	1991-2000	2001-2010	2011-2020
Japan	16	6	12
Average by issue	0.40	0.12	0.15
China	3	3	14
Average by issue	0.08	0.06	0.18

Source: Authors own elaboration based on data from *Business History*.

Note: the number of issues published per year was 4 in 1991-2006, 6 in 2007-2009, 7 in 2010-2012 and 8 since 2013.

Note: Articles including a comparison between several cases including one from Japan or China, and on international relations including one of these countries, were included.

Moreover, papers on Japan published in the 1990s were essentially authored by Japanese scholars, while papers in the twenty-first century are largely written by non-Japanese scholars interested in Japan.

The field of business history itself in Japan is facing a major crisis, in the context of a decrease in the number of students studying the social sciences (There were 241,000 undergraduate and 10,000 master students in 2000; compared to 203,000 and 6,700, respectively, in 2018).<sup>6</sup> The number BHSJ members has dropped from about 850 in 2010 to less than 700 today, and remains closed toward a global audience. Today, Kyoto University is the only university to offer a full master program to study business history in English.<sup>7</sup> Finally, one must stress that scholars who have a tenured position in a Japanese university have neither pressure – nor reward – to engage in international joint research programs or to publish in international journals, unlike their overseas colleagues, such as in the UK or in Spain. The comparative lack of incentives has constrained Japanese scholars' contributions in overseas publications.

## The objective of this issue

Today, there is a divergence between what business history has become in international research networks and what it remains in Japan. The features of Japanese and international business history have also diverged because the discipline of business history has experienced a major transformation worldwide since the mid-2000s while Japanese scholars have

focussed on domestic topics. Admittedly, such trends are also observable in countries such as France, Switzerland and South Korea. Japan is not the only country to have remained on the sidelines of this transformation.

Nevertheless, among the new generation of Japanese business historians, there are innovative researchers, influenced by the social sciences, and keen to help re-connect Japanese to international networks. While such new approaches may not always be welcomed in traditional business history outlets within Japan, these researchers are developing original research that deserves attention from the international community of business historians and management researchers interested in historical approaches. In this context, this special issue of the *Journal of Evolutionary Studies in Business* therefore offers a selection of papers that demonstrates the creativity of Japanese business history research. These papers contribute to renewing our knowledge on the historical evolution of business in Japan for an international readership.

The first two articles in this special issue adopt a narrative approach and venture beyond the Chandlerian paradigm to discuss the evolution of industries, markets and companies. The article by Ken Sakai, Yuki Tsuboyama, Ryo Izawa, and Nidhi Srinivas demonstrates that a focus on actors' rhetorical strategies can offer a convincing explanation of how certain organizations maintain a situation of labour exploitation. In the Japanese healthcare system during between 1951 and 2000, the labour of very low-paid assistant nurses enabled many hospitals and small clinics to generate profits. The nurses' union' unsuccessfully protested against their exploitation. The narratives produced by the Japan Medical Association during this period

<sup>6</sup> See note 2.

<sup>7</sup> International doctoral double degree programme in Economic and Business History, since 2018. <http://www.econ.kyoto-u.ac.jp/en/about/grad/duog/> (accessed 21 October 2023).

illustrates how they criticized the nurses' union, and tried to persuade the public of the need to maintain the status of assistant nurses to ensure the smooth delivery of healthcare. Ryosuke Takeuchi's article also adopts a narrative approach to explain the formation and development of the breakfast cereal market in Japan between the 1960s and the 2010s. His focus is on the value propositions made by food companies to accompany the launch of these cereals, which are set in the context of a Westernising food culture. The article illustrates the evolution of competing narratives on cereals: as a snack for children; as a New World breakfast; to a nutritious and healthy breakfast. It is this latter discourse that has witnessed considerable popularity in the 2010s. These two articles that have taken a narrative approach illustrate new trends in Japanese business history research that extend beyond a focus on corporate organization and strategy.

The third article by Jaehyang Han on ethnic Korean business in Japan after the Second World War illustrates the contributions of oral history and fieldwork toward a better understanding of business history in Japan. This method allows us to shed light on important phenomena when published sources are not readily available. The Korean minority in Japan has specialised in certain sectors (e.g., pachinko gambling houses, Korean restaurants and consumer credit) because of discrimination in other sectors of the labour market. The author's methodological approach allows us to gain a better understanding of the history of these enterprises. At the same time, the article demonstrates that contemporary Japanese society is more diverse than is often perceived, and that this diversity has led to ethnic minority entrepreneurship as in other countries.

The next two articles are on innovation, a popular theme in Japanese business history. Yet, by using novel approaches, these articles engage in new lines of research. Kyohisa Uchiumi uses a method of applied business history developed in Japan by Takeo Kikkawa to show how historical knowledge can help companies solve major problems (Kikkawa 2016). It is widely believed that Japanese companies excel at incremental innovation, but less so at radical or breakthrough innovations (Kikkawa 2019). Uchiumi's case study on the commercialisation of blue LEDs shows that companies are unable to select the core technology or discover latent needs because of organisational inertia. He illustrates how firms

that successfully commercialised blue LEDs were latecomers who focused on selecting the essential technology and exploring latent needs in parallel with commercialisation. The article by Kenichi Miyata, Hikaru Kondo and Hiromichi Hasebe offer a new perspective on recent changes in the Japanese electronics industry. They abandon the conventional focus on devices and hardware, and examine video games as a cultural product, using Nintendo as an example. This approach has allowed them to move away from the conventional discourse on innovation within large companies as the engine of growth. They reflect on the video game ecosystem, which includes both software developers and players who are active in various media. The authors also highlight the difficulties this ecosystem faces in expanding into foreign markets.

The final article by Hideaki Sato follows the transformation of the Japanese financial system since the 1970s, based on an analysis of securities companies. His research challenges the conventional view that the Japanese financial system has been liberalising, with the transition from a banking to capital markets-based system. Admittedly, companies have reduced their reliance on bank credit as a source of financing in favour of bond markets. Yet, Sato's work highlights how Japanese banks have entered the bond market and have strengthened their ties with companies once again. The article intricately connects business history scholarship to the debates on the varieties of capitalism.

In conclusion, the six articles in this special issue offer much more than a series of original insights into the transformations of business in Japan since the mid-20th century. They also highlight the contributions and future opportunities in new approaches to Japanese business history.

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