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JAPANSKE PRIVREDNE GRUPACIJE *KEIRETSU* - UZROK USPEHA ILI PROPASTI VELIKIH BANAKA

Rezime

Keiretsu ili grupa kompanija predstavlja korporativno udruživanje tipično za Japan koje se javlja nakon Drugog svetskog rata. Smatra se da je *keiretsu* sistem imao značajnu ulogu u privrednom oporavku i rastu Japana u posleratnom periodu, a često je navođen kao jedan od faktora koji su doprineli velikoj konkurentnosti japanskih kompanija sedamdesetih i osamdesetih godina 20. veka. Međutim, ovaj sistem je u drugoj polovini osamdesetih godina pokazao svoje slabosti, a tokom devedesetih pretrpeo velike promene. Japanske kompanije i bankarski sistem su u ovom periodu bili izloženi velikim gubicima. *Keiretsu* grupacije se danas navode kao jedan od uzroka propasti velikih banaka, pa se uspešnost ovih grupacija dovodi u pitanje.

Ključne reči: horizontalni kerecu, vertikalni kerecu, banka, kriza, japanske kompanije, privreda

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JAPANESE *KEIRETSU* COMPANY GROUPS - CAUSE OF SUCCESS OR COLLAPSE OF LARGE BANKS

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Summary

Keiretsu or company groups represent a specific Japanese form of corporate association that appeared after the Second World War. It is believed that the *keiretsu* system has played a significant role in the economic recovery and growth of Japan in the post-war period, and has often been cited as one of the factors that have contributed to the high competitiveness of Japanese companies during the 1970s and 1980s. However, this form of association showed its weaknesses in the second half of the 1980s and underwent considerable changes during the 1990s. In this period, the Japanese companies and the banking system were exposed to big losses. Today, *keiretsu* groups are considered to be one of the main causes of the collapse of major Japanese banks, their successfulness having been questioned.

Key words: horizontal *keiretsu*, vertical *keiretsu*, bank, crises, Japanese companies, economy.

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Uvod

Jedan od najinteresantnijih aspekata japanske privrede predstavljaju svakako privredne grupacije ili tzv. *keiretsu*-i¹. Čini se da su ove „mamutske organizacije“ jedinstveno uređene da čine ili dobro ili zlo velikih razmera. I zaista, mnogi autori (naročito ne-japanski) su ih tako i predstavljali. Zato se stavovi o kerecuima kreću od potrebe za njihovim rasformiranjem do divljenja njihovom uticaju, bilo da je u pitanju pospešivanje privrednog rasta ili prepreka inostranim kompanijama da uđu na japansko tržište. Dugo vremena nakon Drugog svetskog rata su ove grupacije, kojima pripadaju najveće japanske kompanije i brendovi, bile štit japanskoj privredi od ulaska inostrane konkurencije. Neki ekonomisti čak smatraju da su baš ove grupacije imale veliku ulogu u brzom privrednom razvoju Japana u godinama nakon rata.

Pred Drugi svetski rat i u prvim godinama posle rata, Japan je po mnogim ekonomskim pokazateljima imao dosta sličnosti sa Indijom i drugim siromašnim zemljama. Međutim, do sredine sedamdesetih godina 20. veka on je po nizu ekonomskih pokazatelja (npr. dohodak po stanovniku) stigao ili čak i prestigao i neke zapadnoevropske zemlje.

Stopa privrednog rasta u Japanu u periodu pedesetih i šezdesetih godina 20. veka je bez istorijske paralele te je stoga i nazvana „privrednim čudom“. U vreme okončanja okupacije 1952. godine, Japan je bio drugi po veličini dužnik Svetske banke i klasifikovan kao nerazvijena zemlja. U periodu 1953-1973. privreda je rasla neverovatnom brzinom - prosečna godišnja stopa privrednog rasta bila je 8%, dok je tokom šezdesetih godina prelazila 10% (Babić, 2007: 469). Japan je 1964. godine priznat kao napredna industrijska zemlja, a 1968. godine je prestigao SR Nemačku, postavši druga po redu svetska privreda po visini BDP-a (Babić, 2007: 469). Nakon petnaest godina neprekidnog uspona, početkom sedamdesetih godina 20. veka era brzog privrednog rasta u Japanu se završava i počinje era stabilnog privrednog rasta od oko 5%. Dve decenije je

Japan bio najjači među razvijenim zemljama sveta. Privredni rast nakon naftnog udara 1973. godine bio je 4% u poređenju sa prosekom zemalja OECD-a gde je bio 2, 6% (Sued, Kang, Tokuoaka, 2009: 5).

Ovaj čudesan uspeh japanske privrede nakon Drugog svetkog rata baziran je na izvanrednoj sposobnosti Japana da se približi, stigne i prestigne nivo produktivnosti i tehnologije razvijenog kapitalističkog sveta. Japan je to uspeo zahvaljujući efikasnoj, edukovanoj, ali jeftinoj radnoj snazi, primenom novih dostupnih tehnologija u svojim investicijama, brzo rastućoj i visokoj stopi štednje koja je omogućila finansiranje novih investicija iz domaćih izvora, razvojem sinergetskih posleratnih institucija i zahvaljujući dobroj privrednoj politici vlade (Ito, Patrick, Weinstein, 2005).

Međutim, devedesetih godina privreda zapada u zastoju i deflacija postaje nerešiv problem. Osim toga, početkom devedesetih godina konstantno se povećava i stopa nezaposlenosti, a 2009. godine dostigla je 5,5% (Statistic Bureau of Japan, 2010). Iako ova stopa nezaposlenosti deluje prilično nisko za većinu zemalja OECD-a, za Japan predstavlja istorijski vrhunac. Japan je krajem osamdesetih zapravo postao žrtva vlastitog privrednog uspeha. Privreda se razvijala previše brzo da bi se njome upravljalo efikasno sistemom koji je počivao na personalnim odnosima, čije je oličenje tzv. *keiretsu* sistem.

Šta je zapravo *keiretsu* (kerecu)?

Šimotani (1995: 54) definiše kerecu kao bliske, dugoročne poslovne odnose koje uspostavljaju velike korporacije sa određenom grupom manjih firmi, a povezani su kroz investicije i razmenu personala. Kerecu privredne grupacije mogu biti različitih oblika i veličine, ali ono što je bitno istaći je da ne predstavljaju pravno lice. Zbog toga bi određivanje koje firme učestvuju u grupaciji bio subjektivan postupak, jer su članovi kerecu, bar na papiru, nezavisne kompanije. Ni jedna osoba, niti firma nema leadersku poziciju u formalnom smislu (Ostrom, 2000: 2). Na primer, Micubiši grupacija obuhvata različite

1 *keiretsu* [kerecu] - japanski termin koji označava poslovno udruživanje (prim. aut.)

Introduction

One of the most interesting aspects of the Japanese economy certainly are company groups or the so-called *keiretsu*¹. It seems that these “mammoth organizations” have been uniformly established to do either good or bad of huge proportions. Indeed, many authors (in particular the non-Japanese ones) have been representing them as such. This is why the opinions on *keiretsu* have ranged from the necessity of their disintegration to the admiration of their influence, regardless of whether it refers to facilitating economic growth or hindering foreign companies from entering the Japanese market. For a long time after the Second World War, these groups, gathering the major Japanese companies and brands, shielded the Japanese economy against the entry of foreign competitors. Some economists even believe that it was exactly these groups that played a huge role in the swift economic development of Japan in the post-war years.

Before the Second World War and in the first years after the War, Japan was, in terms of many economic indicators, rather similar to India and other poor countries. However, by mid 1970s, according to a series of economic indicators (e.g. income per capita), it caught up with or even outdid some Western European countries.

The economic growth rate in Japan in the 1950s and 1960s was historically unprecedented, which is why it was referred to as an “economic miracle”. At the time the occupation ended, back in 1952, Japan was the second-largest debtor of the World Bank, and classified as an undeveloped country. In the period from 1953 to 1973 its economy was growing at an unbelievable speed - the average annual economic growth rate amounted to 8%, whereas in the 1960s it exceeded 10% (Babić, 2007: 469). In 1964 Japan was acknowledged as an advanced industrial country, and in 1968 it surpassed the Federal Republic of Germany, having become the second-best world economy according to the GDP rate (Babić, 2007: 469). After fifteen years of continuous upsurge, in early 1970s the era of accelerated economic

growth in Japan ended, marking the beginning of the era of stable economic growth of about 5%. For two decades Japan was the strongest of the developed countries in the world. Its economic growth following the oil shock in 1973 was 4%, compared to the average in the OECD countries, which amounted to 2.6% (Sued, Kang, Tokuoka, 2009: 5).

This miraculous success of the Japanese economy in the aftermath of the Second World War was based on the remarkable ability of Japan to catch up with and surpass the level of productivity and technology achieved by the developed capitalist world. Japan succeeded in doing this thanks to the efficient, educated, but cheap work force; the implementation of new available technologies in its investments; the quick-growing and high savings rate which enabled the financing of new investments from domestic sources; the establishment of synergetic post-war institutions and the sound economic policy of its government (Ito, Patrick, Weinstein, 2005).

However, in the 1990s its economy begins to stagnate and deflation becomes an insoluble problem. In addition, since the early 1990s the unemployment rate has constantly been increasing, reaching 5.5% in 2009 (Statistic Bureau of Japan, 2010). Although this unemployment rate seems rather low for most OECD countries, for Japan it represented the historic peak. In the late 1980s Japan actually became the victim of its own economic success. The economy developed too quickly for it to be efficiently governed by means of a system resting on personal relationships, reflected in the so-called *keiretsu* system.

What is *keiretsu* actually?

Shimotani (1995: 54) defines *keiretsu* as close, long-term business relations established by large corporations with a group of smaller companies, such relations resting on investments and personnel exchanges. Keiretsu business groups can be of various forms and sizes, but what is important to underline is that they do not represent a legal entity. Therefore

1 *keiretsu* - a Japanese term which denotes business associating

kompanije (od kompanija za proizvodnju automobila do kompanija za proizvodnju papira, olovaka i sl.), ali one nisu podružnice niti jedne od njih ovih kompanija, kao ni neke treće kompanije. Akcijama kompanija-članica se trguje unutar grupacije, ali ne postoji ništa što bi bilo poput akcija Micubiši grupe. Tako je Micubiši korporacija samo članica Micubiši grupe i nema nikakav poseban status u okviru kerecua. Ćirović (2006: 205) navodi da kompanije u okviru keiretsu grupe imaju unakrsno učešće u akcijskom kaptalu, a to onda obezbeđuje homogenizaciju grupe i stvaranje zajedničke strategije. Strategija razvoja formira se prvenstveno na nivou industrijske grupe (keirecu) i ona je pretežno usmerena na brzi ekonomski rast i povećanje učešća na domaćem i inostranom tržištu.

Osim pomenutog, ne postoje dokazi da ove japanske grupacije (za razliku od drugih zemalja) pripadaju nekoj političkog struji (Yafeh, 2002). Kerecui se mogu podeliti u dve grupe: horizontalni kerecui (finansijski) i vertikalni kerecui (nefinansijski).

Horizontalni kerecu predstavlja grupu kompanija iz različitih industrijskih sektora sa velikom finansijskom institucijom (bankom, često i kompanijom osiguranja) koja se nalazi u središtu grupacije. Važna karakteristika horizontalnog kerecua je da kompanije u okviru iste grupe žele da zajedno posluju, pa je kompanijama van grupacije veoma teško da uđu, a naročito ukoliko predstavljaju konkurenciju nekoj kompaniji iz grupe. Kompanije u grupi jesu nezavisne, ali se obično ponašaju kao jedno „telo“. Ne postoji holding kompanija koja upravlja aktivnostima grupe. Međutim, banka se, zajedno sa trgovinskom firmom, ponaša kao osovina grupe (Yoshihara, 1994: 154). Oko osovine se nalaze glavni članovi, i to obično tri kompanije: kompanija osiguranja ili kompanija životnog osiguranja, poverilačka banka i jedan ili dva velika proizvođača. Finansijske korporacije, trgovinska firma i glavni proizvođači daju identitet kerecui.

Banka je u horizontalnom kerecui glavni zajmodavac. Međutim, Yoshihara (Yoshihara, 1994: 155) navodi da banka ne pozajmljuje sav novac koji kompanija potražuje, već veći deo i ponaša se kao garant kompanije kada se uzajmljuju kod drugih banaka. Zato su kompanije članice imale

lak pristup finansijskim sredstvima.

U Japanu je indirektno finansiranje preko banaka dugo vremena imalo centralnu ulogu, ali je u okviru kerecu grupe postojalo i direktno finansiranje emitovanjem akcija. Obično su banke glavni akcionari nekog preduzeća, kao i druga preduzeća koja imaju bliske poslovne odnose sa datim preduzećem, odnosno formiraju kerecu. Primarni cilj ovih akcionara nije finansijska dobit od posedovanja akcija, već dugoročni razvoj. Zbog toga su pokušali da uspostave „unakrsno učešće u akcijama jedni drugih“ kako bi konsolidovali svoje poslovne aktivnosti i zaštitili sebe od upada sa strane (Srbinovski, 2010: 25). Prirodno je da oni neprekidno drže akcije. Sve dok se dividenda konstantno isplaćuje, ne postoji problem u vezi sa rizikom od fluktuacija cena akcija. Banke i druge finansijske institucije ne samo da su ulazile u rizik kao najvažniji akcionari u većini preduzeća, već su snosile deo rizika preduzeća kao poverioci ogromnih količina sredstava. Banke su naročito vodile računa o dugoročnim bliskim vezama sa određenim preduzećima i često ih spašavale kada bi se našla u teškoj finansijskoj situaciji. Banke bi slale ovim kompanijama svoje kandidate za predsednike kompanija, potpredsednike ili direktore (Koyama, 2005: 2).

Vertikalni kerecu formira velika kompanija (proizvođač, odnosno assembler) i veliki broj malih kompanija (dobavljača). Primer ovakvog tipa kerecua najčešće se sreće u elektronskoj i automobilskoj industriji u Japanu (Miyashita, Russel, 1994: 12). Vertikalni kerecui mnogo više zavise od nefinansijskih kompanija koje formiraju piramidalnu strukturu i predstavljaju dobavljače ili kupce za ostale članove strukture. U automobilskoj industriji, na primer, sam vrh piramide čini assembler, a ispod njega je nivo koji radi za vrh i snabdeva ga. Treći red piramide snabdeva drugi, i tako sve do baze. Drugim rečima, vrh piramide je najvažnija kompanija, a na dnu se nalaze stotine ili hiljade dobavljača. Često te male kompanije na dnu piramide ni ne znaju da proizvode za svetski poznatu kompaniju. S druge strane, kompanija na vrhu nema predstavu dokle se piramida proteže, jer može da vidi samo dva-tri nivoa niže (Yoshihara, 1994: 156).

Primer vertikalnog kerecua predstavlja

would determining which companies take part in a group be a subjective process, given that *keiretsu* members are, at least on paper, independent companies. No particular person or a company occupies the leadership position in the formal sense of the word (Ostrom, 2000: 2). For instance, Mitsubishi group gathers various companies (from car manufacturing companies to companies manufacturing paper, pencils, etc.), but they are not subsidiaries of any of these companies, or of any third-party company. Shares of the member companies are traded within the group, but there is no such thing as Mitsubishi group shares. Thus, Mitsubishi Corporation is only a member of Mitsubishi group and it enjoys no special status within *keiretsu*. Ćirović (2006: 205) states that companies within a *keiretsu* group have a cross ownership share in equity, which provides homogenization of the group and creation of a joint strategy. The development strategy is primarily formed at the industrial group (*keiretsu*) level, and is mostly aimed at a swift economic growth and increased share in the domestic and foreign markets.

Apart from the above-mentioned, there is no evidence that these Japanese groups (as opposed to those in other countries) belong to any political current (Yafeh, 2002). *Keiretsu* can be divided into two categories: horizontal (financial) *keiretsu* and vertical (non-financial) *keiretsu*.

Horizontal *keiretsu* represents a group of companies from various industrial sectors, with a large financial institution (a bank, but often an insurance company, too) located in the center of the group. An important characteristic of horizontal *keiretsu* is that the companies within the same group want to do business together, among themselves, which is why the companies outside the group find it rather difficult to enter the group, especially if they are competitors to a company from the group. The companies in the group are independent, but they usually act as one "body". There is no holding company to manage the activities of the group. However, the bank, together with a trading company, acts as the axis of the group (Yoshihara, 1994: 154). Around the axis there are the main members, typically three companies: an insurance company or a life insurance company, a trust bank and one or two major manufacturers.

Financial corporations, the trading company and the major manufacturers account for the identity of a particular *keiretsu*.

In horizontal *keiretsu*, the bank is the main lender. However, Yoshihara (1994: 155) underlines that the bank does not lend the entire amount of money that a company needs, but the major part of it, acting as a guarantor when the company borrows from other banks. This is why the member companies had easy access to financial resources.

For a long time indirect financing via banks played the central role in Japan, although within *keiretsu* groups there was also direct financing by means of issuing shares. Typically, banks are the majority shareholders of a company, along with other companies with close business ties to the concerned company, i.e. companies forming a *keiretsu*. The primary goal of these shareholders is not to achieve financial profit from owning shares, but to invest in long-term development. This is why they tried to establish "cross ownership of each other's shares", in order to consolidate their business activities and protect themselves from third-party invasions (Srbinovski, 2010: 25). It is only natural for them to hold the shares continuously. As long as the dividend is constantly paid out, there are no problems concerning the risk of share prices fluctuations. Not only did banks and other financial institutions undertake the risks as majority shareholders in most companies, but they also undertook the part of the companies' risks as the creditors of huge amounts of resources. The banks particularly took care of the close, long-term ties with certain companies, frequently rescuing them whenever they found themselves in a difficult financial position. The banks would send to these companies their own candidates for company presidents, vice-presidents or directors (Koyama, 2005: 2).

Vertical *keiretsu* is formed by a big company (manufacturer or assembler) and a large number of small companies (suppliers). The examples of this type of *keiretsu* are most often found in electronics and car industry in Japan (Miyashita, Russel, 1994: 12). Vertical *keiretsu* are much more dependent on non-financial companies forming the pyramidal structure and serving as suppliers or buyers to other members of the structure. In car industry, for instance, at the very top of the

kompanija *Toyota Motors* u kojoj postoji ogromna mreža dobavljača i proizvođača. Kada je jednom primljen u Toyota kerecu, izvestan proizvođač je svestan da je obezbedio kupca za svoje proizvode u bližoj budućnosti. Ova sigurnost i stabilnost utiču na formiranje obostranog poverenja, tako što podstiču dobavljače da budu pouzdani, dele informacije, učestvuju u zajedničkim projektima i sl. Dobavljači, zapravo, investiraju u kerecu kojem pripadaju.

Poznato je da u Japanu danas postoji preko 800.000 malih i srednjih preduzeća i dve trećine njih su podizvođači ili poddobavljači većih kompanija, što direktno ukazuje na pripadnost kerecu. Kerecu sistem, bilo horizontalni ili vertikalni, predstavlja inkluziju kompanija: one unakrsno poseduju akcije jedna drugih, rade zajedno kako bi razvile bolji proizvod, bolje metode i manje cene za dobrobit svih članova.

Ono što je jedna od glavnih kritika ovog sistema jeste koncentracija ogromne ekonomske moći u rukama nekolicine. Osim što su povezane unakrsnim posedovanjem akcija, ove grupacije ostvaruju zajednička ulaganja, finansiranje unutar grupacije, dugoročne poslovne odnose, kao i društvene i istorijske veze. Obzirom da je oko dve trećine njihovih akcija u vlasništvu drugih kompanija (koje su opet, članovi porodice, tj. kerecu), pritisak je minimalan. Harmonija grupe, što bi na japanskom bilo *wa*, promovise se na nivou čitave grupacije putem raznih časopisa i novina. Većina velikih japanskih firmi održava gotovo isti odnos sa akcionarima, povezuje dobavljače i kupce, i glavnu banku koja je uvek spremna da obezbedi finansijsku pomoć kada zatreba. Ovo može pospešiti produktivnost, ali ovakvi odnosi su proizveli fer konkurenciju među firmama u Japanu. Japanske kompanije su u kontaktu i dele informacije. Smatra se da ovakvo ponašanje ima svoje korene u tradicionalnom ruralnom životu gde su sadnja, navodnjavanje i žetva pirinča aktivnosti koje zajednica deli.

Teško je govoriti o povezanosti japanskih kerecu sa korupcijom ili posebnim ustupcima vlade ili subvencijama za samo određene kompanije (Yafeh, 2002). Skandali u vezi sa korupcijom nisu potresali ove grupacije više nego druge kompanije, a ne dovode se u vezu ni sa jednom političkom strujom u Japanu. Jedan od načina da se ustanovi povezanost neke

kompanije sa vladom je praksa tzv. *amakudari*, koja podrazumeva transfer vladinih službenika iz državne službe u privatni sektor. Međutim, u slučaju kerecu praksa *amakudari* je bila ređa nego kod drugih kompanija.

Nastanak *keiretsu* grupacija

Danas je uglavnom prisutno mišljenje da su kerecu nastali nakon Drugog svetskog rata. Međutim, neki autori ukazuju na nastanak ovih grupacija u Meidi periodu, kada se Japan otvorio ka zapadnom svetu nakon perioda izolacije od skoro dva veka. Paralelno sa industrijalizacijom u Japanu formiraju se i tzv. zaibacui (*zaibatsu*), koji su predstavljali grupe preduzeća koje je vodila jedna porodica (Miyashita, Russel, 1994: 25-27). Zaibacui su se brzo razvijali, obzirom da su imali dosta subvencija i ugovora sa vladom cara Meidija.

Micui (*Mitsui*) je prvi japanski zaibatsu i osnovan je 1876. godine. Sledeća tri koja su osnovana su Micubiši (*Mitsubishi*), Sumitomo i Jasuda (*Yasuda*). Micubiši se bavio pretežno brodogradnjom i teškom industrijom, te je imao vodeću ulogu u rudarstvu, brodogradnji, trgovini, osiguranju i bankarstvu. Aktivnosti Sumitomo zaibacua bile su koncentrisane na bankarstvo, ali takođe i na rudarstvo i metalnu industriju. Jasuda zaibacu se bavio finansijama - kontrolisao je važnu banku, glavnu poverilačku banku i dve velike kompanije osiguranja. Ova četiri zaibacua nazivana su „Velika četvorka“. Brzo su proširili svoje finansijske aktivnosti, osnivali kompanije osiguranja i poverilačke banke (Miyashita, Russel, 1994: 25-27).

Pojedinačni zaibacui imali su monopol nad jednom ili dve industrijske grane, ali ubrzo je čitava japanska privreda bila podeljena među njima. Pred kraj Prvog svetskog rata svaki od zaibacua je imao barem jednu proizvodnu kompaniju u svakom od privrednih sektora, i pored toga kontrolu nad bankom, kompanijom osiguranja, transportnom linijom i trgovačkom kompanijom (Kensy, 2001: 210).

Zaibacu kompanije su tokom Drugog svetskog rata proizvodile veliki deo oružja za japansku vojsku. Na primer, Micubiši je proizvodio zloglasni borbeni avion A6M Reisen (Ostrom, 2000: 3).

Američke okupacione snage su po završetku

pyramid is the assembler, and below it is the level working for the top, supplying it. The third level of the pyramid supplies the second, etc. until the base is reached. In other words, the top of the pyramid is occupied by the most significant company, whereas the bottom gathers hundreds or thousands of suppliers. Frequently these small companies at the bottom of the pyramid do not even know that they are manufacturing for a world-famous company. On the other hand, the company at the top does not have a clue about how far the pyramid goes, given that it can only see two or three levels below itself (Yoshihara, 1994: 156).

An example of vertical *keiretsu* is the company Toyota Motors, which consists of a huge network of suppliers and manufacturers. Once it gets admitted to Toyota *keiretsu*, a manufacturer is aware that he secured buyers for his products in the foreseeable future. This safety and stability facilitate the building of mutual confidence, thereby encouraging suppliers to be reliable, to share information, to participate in joint project, etc. The suppliers are, in fact, investing in the *keiretsu* they belong to.

It is known that in Japan today there are over 800,000 SMEs, two-thirds of which are sub-contractors or sub-suppliers of large companies, which directly indicates their belonging to a *keiretsu*. The *keiretsu* system, either horizontal or vertical, represents the inclusion of companies: they own crosswise the shares of each other, working together to develop better products, more effective methods and lower prices for the benefit of all members.

One of the main drawbacks of such a system is the concentration of huge economic power in the hands of a few. In addition to their connectedness through cross ownership of shares, such groups realize joint investments, inter-group financing, long-term business relations, along with social and historical ties. Given that about two-thirds of their shares is owned by other companies (which are, again, the members of the family, i.e. *keiretsu*), the pressure is minimized. Harmony within the group, *wa* in Japanese, is promoted at the entire group level by means of various journals and newspapers. Most of the large Japanese companies maintains almost the same relationship with the shareholders,

connects suppliers and buyers, and the main bank which is always ready to provide financial assistance when the need arises. This may boost productivity, but such relations resulted in fair competition among the companies in Japan. The Japanese companies remain in touch and share information. Such behavior is considered to have roots in the traditional rural life where sowing, irrigation and harvest of rice are activities jointly undertaken by the community.

It is difficult to speak of the connection of Japanese *keiretsu* with corruption, or special concessions of the government, or subsidies granted only to certain companies (Yafeh, 2002). Corruption-related scandals have not shaken these groups more than any other company, and they are not related to any political currency in Japan. One of the ways to determine connection of a company with the government is the so-called practice of *amakudari*, implying the transfer of government officials from a public post into the private sector. However, in case of *keiretsu* the practice of *amakudari* is much rarer than in case of other companies.

Origination of *keiretsu* groups

Today the widespread opinion is that *keiretsu* emerged after the Second World War. However, some authors have indicated that these groups originated in Meiji period, when Japan opened towards the Western world after almost two centuries of isolation. In parallel with industrialization in Japan, the so-called *zaibatsu* was formed, representing groups of companies led by a single family (Miyashita, Russel, 1994: 25-27). *Zaibatsu* developed quickly, given that they were granted many subsidies and concluded many contracts with the government of the Emperor Meiji.

Mitsui is the first Japanese *zaibatsu*, established back in 1876. The next three to be established were Mitsubishi, Sumitomo and Yasuda. Mitsubishi mostly dealt with shipbuilding and heavy industry, thus playing the leading role in mining, shipbuilding, trade, insurance and banking. The activities of Sumitomo *zaibatsu* were focused on banking, but also on mining and metallurgy. Yasuda *zaibatsu* dealt with finance - controlling a major bank, the main trust bank and two large

Drugog svetskog rata odlučile da rasformiraju zaibacue koji su predstvaljali važan izvor japanske vojne moći. Plan je bio da se akcije zaibacua prodaju i oni rasparčaju u bezbroj malih kompanija (Kensy, 2001). Rasformiranje zaibacua je jedan od razloga velike neizvesnosti u japanskoj privredi u periodu neposredno nakon Drugog svetskog rata. Osnovane su potpuno nove kompanije, slobodne od zaibacua. Među njima je bila i kompanija *Sony* (*Sony*), osnovana 1946. godine.

Međutim, sa početkom Hladnog rata, Japan postaje barijera između komunističkih zemalja i SAD, te je Americi više odgovaralo da Japan privredno jača i plan rasformiranja zaibacua se napušta. Kompanije koje su se grupisale oko banaka izrasle su u konglomerate koji se danas nazivaju kerecuima. Neki kerecui su zapravo izrasli iz zaibacua, dok su drugi predstavljali novoformirane grupe kompanija.

Do devedesetih godina je šest najvećih kerecua često nazivano „Velika šestorka“, a činile su je kompanije Micubiši, Sumitomo, Micui, Fuji, Sanwa i Daiiçi-Kangin. Za razliku od Micubiši, Micui i Sumitomo kerecua, ostala tri nemaju svoje prethodnike u predratnom periodu. Krajem osamdesetih godina su ove grupacije učestvovala sa 17% ukupne prodaje i 18% neto profita u privredi Japana, upošljavali su 5% radne snage Japana. Takođe, 1992. godine je skoro 20% japanskog kapitala bilo u rukama šest pomenutih kerecua (Dow, McGuire, 1999: 48). Osnovne karakteristike „velike šestorka“ su: 1. Unakrsno posedovanje akcija unutar grupacije; 2. Postojanje predsedničkog kluba velikih akcionara; 3. Zajednička ulaganja

u okviru grupacije; 4. U središtu grupacije nalazi se velika banka, tzv. gradska banka; 5. Grupacija uključuje i komercijalno, trgovinsko preduzeće; 6. Banka, trgovinsko preduzeće i kompanija u oblasti teške industrije daju pečat jednom kerecuu.

Ko su članovi grupacija?

Za razliku od predratnih zaibacua, u posleratnim grupacijama, tj. kerecuima nema centralne kontrole, a pripadnost grupi nije direktna. Glavni članovi grupe obično imaju učešća u tzv. „predsedničkom klubu“, gde se predstavnici kompanija redovno susreću. Svrha postojanja ovog kluba je razmena informacija o stanju u privredi i drugim poslovnim pitanjima. Međutim, ovaj klub ne utiče direktno na process odlučivanja u kompanijama članicama, ali igra važnu ulogu u donošenju odluka koje imaju veze sa interesima cele grupacije.

Mnogi analitičari se slažu da što je grupacija manja, to je efikasnija jer je lakša kordinacija aktivnosti njenih članova. Međutim, kompanije ne moraju da pripadaju samo jednom kerecuu. S druge strane, drugi po veličini (iza Tojote) proizvođač automobile u Japanu, kompanija Honda, smatra se nezavisnom od svih drugih proizvođača automobila i banaka, kako domaćih, tako i stranih (Ostrom, 2000: 6). Iako ne pripada ni jednom predsedničkom klubu, tri najveća akcionara ove kompanije *Mitsubishi Trust&Banking*, *Tokyo-Mitsubishi Bank* i *Tokio Marine & Fire Insurance* imale su 14,6% Hondinih akcija u 2000. godini.

insurance companies. These four *zaibatsus* were named “The Big Four”. They quickly expanded their financial activities, establishing insurance companies and trust banks (Miyashita, Russel, 1994: 25-27).

Individual *zaibatsus* had monopoly over one or two branches of industry, but soon enough the entire Japanese economy was divided among them. Towards the end of the First World War, each *zaibatsu* had at least one manufacturing company in every economic sector, controlling in addition a bank, an insurance company, a transport line and a trading company (Kensy, 2001: 210).

During the Second World War, *zaibatsu* companies manufactured a large portion of weaponry for the Japanese army. For example, Mitsubishi manufactured the infamous warplane A6M Reisen (Ostrom, 2000: 3).

In the aftermath of the Second World War, the US occupation forces decided to break down *zaibatsus*, which served as the important source of the Japanese military power. The plan was to sell *zaibatsu* shares, thereby dismantling them into a plethora of small companies (Kensy, 2001). Undoing of *zaibatsu* was one of the causes of huge uncertainty in the Japanese economy in the period immediately following the Second World War. Completely new companies were founded, free from *zaibatsu*. Among them was Sony Corporation, established in 1946.

However, at the start of the Cold War, Japan became the barrier between the communist countries and the USA, and therefore it was more in the US interest for Japan’s economy to grow stronger, which is why the plan to dismantle *zaibatsu* was abandoned. The companies grouped around banks grew into conglomerates which we today call *keiretsu*. Some *keiretsus* actually grew from *zaibatsus*, whereas the others represented newly-formed company groups.

Up until the 1990s, the six largest *keiretsus* were often referred to as “The Big Six”, including the following companies: Mitsubishi, Sumitomo, Mitsui, Fuji, Sanwa and Daiichi-Kangyo. As opposed to Mitsubishi, Mitsui and Sumitomo *keiretsus*, the remaining three do not

have predecessors in the pre-war period. In the late 1980s, these groups accounted for 17% of total sales and 18% of net profit in the economy of Japan, employing 5% of the Japanese work force. Moreover, in 1992 almost 20% of the Japanese capital was in the hands of the six mentioned *keiretsus* (Dow, McGuire, 1999: 48). The main characteristics of “The Big Six” are: 1) cross ownership of shares within the group; 2) existence of the major shareholders’ president club; 3) joint inter-group investments; 4) a large bank, the so-called city bank in the centre of the group; 5) the group also includes a commercial, trading company; 6) the bank, trading company and a heavy industry company mark the existence of a *keiretsu*.

Which are the group members?

As opposed to the pre-war *zaibatsus*, in the post-war *keiretsu* groups there is no centralized control, and belonging to the group is not direct. The main group members usually take part in the so-called “president club”, where the companies’ representatives meet on a regular basis. The purpose of such club is the exchange of information about the position of economy and other relevant business matters. However, this club does not directly impact the decision-making process in the member companies, although it plays an important role in making decisions related to the interests of the entire group.

Many analysts agree that the less the group, the more efficient it is, due to the easier coordination of its members’ activities. However, companies do not necessarily belong to only one *keiretsu*. On the other hand, the second-largest (after Toyota) car manufacturer in Japan, Honda Corporation, is considered independent from all other car manufacturers and banks, both domestic and foreign (Ostrom, 2000: 6). Although it does not belong to any president clubs, the three biggest shareholders of this company, Mitsubishi Trust & Banking, Tokyo-Mitsubishi Bank and Tokyo Marine & Fire Insurance, held 14.6% of Honda’s shares in 2000.

Tabela 1: Kerecui sa glavnim bankama i grupama kompanija

Grupa	Banka	Glavne Grupe kompanija
Micubiši (Mitsubishi)	<i>Mitsubishi Bank</i> (do 1996) <i>Tokyo-Mitsubishi Bank</i> (od 1996. do 2006.) <i>Tokyo-Mitsubishi Bank UFJ</i> (od 2006.)	Finansije: <i>Mitsubishi Corporation, Tokio Marine and Fire, Insurance, Mitsubishi Estate</i> , Građevinarstvo: <i>Pacific Consultants International</i> , Prehrambena industrija: <i>Kirin Brewery</i> , Elektronska industrija: <i>Mitsubishi Electric, Mitsubishi Precision</i> , Automobilaska industrija: <i>Mitsubishi Motors, Mitsubishi Heavy Industries, Mitsubishi Fuso</i> , Nafta i derivati: <i>Nippon Oil, Mitsubishi Oil, Mitsubishi Nuclear Fuel</i> , Precizna tehnika: <i>Nikon</i> , Hemijska industrija: <i>Mitsubishi Chemical, Mitsubishi Gas, hemical, Mitsubishi Rayon Co., Ltd., Mitsubishi Materials Corp., Mitsubishi Plastics Industries, Asahi Glass, Nippon Synthetic Chemical Industries (Nippon Gosei)</i> , Proizvodnja papira: <i>Mitsubishi Paper Mills Ltd.</i> , Gvožđe i čelik: <i>Mitsubishi Steel, Brodogradnja: Nippon Yusen</i>
Micui (Mitsui)	<i>Mitsui Bank</i> (do 1990.) <i>Sakura Bank</i> (1990-2001) <i>Sumitomo Mitsui Bank</i> (od 2001)	Finansije: <i>Mitsui Real Estate, Mitsukoshi</i> , Prehrambena industrija: <i>Nippon Flour Mills, Mitsui Sugar, Suntory</i> , Hemijska industrija: <i>Fuji Photo Film, Mitsui Toatso Chemicals, Mitsui Petrochemical Industries, Toagosei Chemical Industries, Denki Kagaku Kogyo, Daicel Chemical Industries, Mitsui Pharmaceuticals, Mitsui Toatsu Fertilizers, Mitsui Toatsu Dyes, Toray</i> , Nafta i derivati: <i>General Sekiyu, Kyokuto Petroleum Industries</i> , Elektronska industrija: <i>Yaussa Corporation, Ividen Company, Toshiba</i> , Gvožđe i čelik: <i>Japan Steel Works</i>
Sumitomo	<i>Sumitomo Bank</i> (do 2001) <i>Sumitomo Mitsui Bank</i> (od 2001)	Prehrambena industrija: <i>Asahi Breweries</i> , Železnice: <i>Hanshin Railway, Keihan Railway, Nankai Railway</i> , Automobilaska industrija: <i>Mazda</i> , Elektronska industrija: <i>NEC</i> , Gvožđe i čelik: <i>Sumitomo Metals</i> , Finansije: <i>Sumitomo Real Estate</i> , Infrastruktura: <i>Nippon Koei</i>
Fujo (Fuyo)	<i>Fuji Bank</i> (do 2000.), <i>Mizuho Bank</i> (od 2000) <i>Yasuda Trust Banking, Yamaichi Securities</i>	Prehrambena industrija: <i>Nisshin Flour Milling, Sapporo Breweries</i> , Precizna tehnika: <i>Canon, Hitachi, Ricoh</i> , Finansije: <i>Marubeni</i> , Hemijska industrija: <i>Showa Denko, NOF Corporation, Kureha Chemical Industries, Nippon Sanso, Hitachi Chemical, Asahi Kasei</i> , Železnice: <i>Tobu Railway</i> , Automobilaska industrija: <i>Yamaha, Nissan</i> , Maloprodaja: <i>Matsuya</i>
Daiiči Kangjo (Daiichi Kangyo) DKB	<i>Dai-Ichi Kangyo Bank</i> (do 2000.) <i>Mizuho Bank</i> (od 2000.) <i>Kankaku Securities Orent Group</i>	Elektronska industrija: <i>Fujitsu, Hitachi, Fuji Electric, Yaskawa Electric, Nippon Columbia</i> , Automobilaska industrija: <i>Isuzu, Kawasaki Heavy Industries</i> , Proizvodnja električne energije: <i>Tokyo Electric Power</i> , Nafta i derivati: <i>Showa Shell Sekiyu</i> , Precizna tehnika: <i>Asahi Optical</i> , Trgovina: <i>Seibu, Itochu</i> , Gvožđe i čelik: <i>Kawasaki Steel, Japan Metals</i> , Hemijska industrija: <i>Denki Kagaku Kogyo-Mitsui Group, Nippon Zeon, Asahi Denka Kogyo, Sankyo Co., Lion Corporation, Kyowa Hakko Kogyo, Asahi Chemical Industries</i>
Sanva (Sanwa) "Midorikai"	<i>Sanwa Bank</i> (do 2002.) <i>UFJ Bank</i> (od 2002. do 2006.) <i>Tokyo Mitsubishi Bank</i> (od 2006) <i>Toyo Trust and Banking</i>	Prehrambena industrija: <i>Itoham Foods, Suntory</i> , Železnice: <i>Hankyu Railway, Keisei Railway</i> , Čelik: <i>Kobe Steel</i> , Precizna tehnika: <i>Konica Minolta, Hoya Corporation</i> , Nafta i derivati: <i>Cosmo Oil</i> , Elektronska industrija: <i>Hitachi Ltd., Iwatsu Electric, Sharp Corporation, Nitto Denko, Kyocera</i> , Trgovina: <i>Takashimaya, Orix</i> , Hemijska industrija: <i>Ube Industries, Tokuyama Corp, Hitachi Chemical, Sekisui Chemical, Kansai Paint, Tanabe Seiyaku, Fujisawa Pharmaceutical, Daiso Co., Teijin, Unitika Fukusure</i> , Automobilaska industrija: <i>Hitachi Zosen Corp., Daihatsu</i> , Maloprodaja: <i>Takashimaya</i>
Tokai (Tojota grupa)	<i>Tokai Bank Chou Trust</i>	Prehrambena industrija: <i>Kagome</i> , Automobilaska industrija: <i>Suzuki Motor, Toyota</i> , Čelik: <i>Daido Steel</i> , Precizna tehnika: <i>Ricoh</i> , Nafta i derivati: <i>Idemitsu Kosan</i> , Elektronska industrija: <i>Ushio, dustries</i> , Trgovina: <i>Matsuzakaya</i>
IBJ	<i>Industrial Bank of Japan</i> <i>New Japan Securities</i> <i>Wako Securities</i> <i>IBJ Securities</i>	Automobilaska industrija: <i>Fuji Heavy Industries</i> , Precizna tehnika: <i>Ikegai, Riken</i> , Hemijska industrija: <i>Nippon Soda, Chisso, Corporation, Nissan Chemical, Tosoh Corporation, Hodogaya Chemical, Plas-Tech, Taihei Chemical, Japan Organo, Kuraray</i>
Soni (Sony)	<i>Sony Financial</i> <i>Sony Bank</i>	Elektronska industrija: <i>Sony Corporation</i> , Kompjuterske igre: <i>Sony Computer Entertainment</i> , Zabava: <i>Sony Pictures Entertainment, Sony Music Entertainment</i>

Izvor: *Toyo Keizai Shinposha, Kigyo Keiretsu Soran* (Tokyo, 2009)

Table 1. *Keiretsus* with major banks and company groups

Group	Bank	Major Company Groups
Mitsubishi	Mitsubishi Bank (until 1996) Tokyo-Mitsubishi Bank (1996-2006) Tokyo-Mitsubishi Bank UFJ (since 2006)	Finance: Mitsubishi Corporation, Tokyo Marine and Fire, Insurance, Mitsubishi Estate, Construction industry: Pacific Consultants International, Food industry: Kirin Brewery, Electronics: Mitsubishi Electric, Mitsubishi Precision, Car industry: Mitsubishi Motors, Mitsubishi Heavy Industries, Mitsubishi Fuso, Oil and oil derivatives: Nippon Oil, Mitsubishi Oil, Mitsubishi Nuclear Fuel, Precision machinery: Nikon, Chemicals: Mitsubishi Chemical, Mitsubishi Gas Chemical, Mitsubishi Rayon Co., Ltd., Mitsubishi Materials Corp., Mitsubishi Plastics Industries, Asahi Glass, Nippon Synthetic Chemical Industries (Nippon Gosei), Paper manufacturing: Mitsubishi Paper Mills Ltd., Iron and steel: Mitsubishi Steel, Shipbuilding: Nippon Yusen
Mitsui	Mitsui Bank (until 1990) Sakura Bank (1990-2001) Sumitomo Mitsui Bank (since 2001)	Finance: Mitsui Real Estate, Mitsukoshi, Food industry: Nippon Flour Mills, Mitsui Sugar, Suntory, Chemicals: Fuji Photo Film, Mitsui Toatso Chemicals, Mitsui Petrochemical Industries, Toagosei Chemical Industries, Denki Kagaku Kogyo, Daicel Chemical Industries, Mitsui Pharmaceuticals, Mitsui Toatsu Fertilizers, Mitsui Toatsu Dyes, Toray, Oil and oil derivatives: General Sekiyu, Kyokuto Petroleum Industries, Electronics: Yaussa Corporation, Ibiden Company, Toshiba, Iron and steel: Japan Steel Works
Sumitomo	Sumitomo Bank (until 2001) Sumitomo Mitsui Bank (since 2001)	Food industry: Asahi Breweries, Railways: Hanshin Railway, Keihan Railway, Nankai Railway, Car industry: Mazda, Electronics: NEC, Iron and steel: Sumitomo Metals, Finance: Sumitomo Real Estate, Infrastructure: Nippon Koei
Fuyo	Fuji Bank (until 2000), Mizuho Bank (since 2000) Yasuda Trust Banking, Yamaichi Securities	Food industry: Nisshin Flour Milling, Sapporo Breweries, Precision machinery: Canon, Hitachi, Ricoh, Finance: Marubeni, Chemicals: Showa Denko, NOF Corporation, Kureha Chemical Industries, Nippon Sanso, Hitachi Chemical, Asahi Kasei, Railways: Tobu Railway, Car industry: Yamaha, Nissan, Retail trade: Matsuya
Dai-Ichi Kangyo DKB	Dai-Ichi Kangyo Bank (until 2000), Mizuho Bank (since 2000) Kankaku Securities Orient Group	Electronics: Fujitsu, Hitachi, Fuji Electric, Yaskawa Electric, Nippon Columbia, Car industry: Isuzu, Kawasaki Heavy Industries, Electric power production: Tokyo Electric Power, Oil and oil derivatives: Showa Shell Sekiyu, Precision machinery: Asahi Optical, Trade: Seibu, Itochu, Iron and steel: Kawasaki Steel, Japan Metals, Chemicals: Denki Kagaku Kogyo-Mitsui Group, Nippon Zeon, Asahi Denka Kogyo, Sankyo Co., Lion Corporation, Kyowa Hakko Kogyo, Asahi Chemical Industries
Sanwa "Midorikai"	Sanwa Bank (until 2002), UFJ Bank (2002-2006), Tokyo Mitsubishi Bank (since 2006) Tokyo Trust and Banking	Food industry: Itoham Foods, Suntory, Railways: Hankyu Railway, Keisei Railway, Steel: Kobe Steel, Precision machinery: Konica Minolta, Hoya Corporation, Oil and oil derivatives: Cosmo Oil, Electronics: Hitachi Ltd., Iwatsu Electric, Sharp Corporation, Nitto Denko, Kyocera, Trade: Takashimaya, Orix, Chemicals: Ube Industries, Tokuyama Corp, Hitachi Chemical, Sekisui Chemical, Kansai Paint, Tanabe Seiyaku, Fujisawa Pharmaceutical, Daiso Co., Teijin, Unitika Fukusure, Car industry: Hitachi Zosen Corp., Daihatsu, Retail trade: Takashimaya
Tokai (Toyota group)	Tokai Bank Chou Trust	Food industry: Kagome, Car industry: Suzuki Motor, Toyota, Steel: Daido Steel, Precision machinery: Ricoh, Oil and oil derivatives: Idemitsu Kosan, Electronics: Ushio industries, Trade: Matsuzakaya
IBJ	Industrial Bank of Japan New Japan Securities Wako Securities IBJ Securities	Car industry: Fuji Heavy Industries, Precision machinery: Ikegai, Riken, Chemicals: Nippon Soda, Chisso Corporation, Nissan Chemical, Tosoh Corporation, Hodogaya Chemical, Plas-Tech, Taihei Chemical, Japan Organo, Kuraray
Sony	Sony Financial Sony Bank	Electronics: Sony Corporation, Computer games: Sony Computer Entertainment, Entertainment industry: Sony Pictures Entertainment, Sony Music Entertainment

Source: Toyo Keizai Shinposha, Kigyo Keiretsu Soran (Tokyo, 2009)

Mnogi autori se slažu da je najvažnija funkcija kerecua minimizacija transakcionih troškova (Shimotani, 1995: 54). Međutim, Kenšu (Kensyu, 2001: 222) navodi sedam funkcija kerecua:

- organizacija čitavog poslovanja
- funkcija podele rizika
- informativna funkcija
- funkcija internog finansijskog tržišta
- funkcija strateške koordinacije grupe
- simbolička funkcija
- funkcija budućih strukturnih promena

Prva od navedenih funkcija predstavlja organizovanje aktivnosti svih članova grupe i uglavnom doprinosi uštedi u troškovima i vremenu, minimiziranju rizika i povećanju strateške efikasnosti.

Raspodela rizika je takođe veoma značajna funkcija kerecua. Osnovni principi grupacije bazirani su na dugoročnim ugovorima među članicama. Osim toga, zajednički poslovni odnosi su jasniji jer poslovni partneri poznaju jedni druge. Kompanije poseduju akcije jedne drugih, te to otežava drugim kompanijama da preuzmu neku od članica, što daje dugoročnu stabilnost. (Yoshihara, 1994: 144).

Informativna funkcija ogleđa se u brzom pristupu informacijama, što je suština modernog poslovanja. U Japanu je informativni sektor izuzetno dobro razvijen. Japanski kerecu je prvi posedovao vlastiti satelit, i to kompanija Micubiši koja je lansirala satelit u svemir za svoju internu namenu (Kensyu, 2001: 223).

Još jedna od funkcija kerecua je obezbeđivanje pristupa sredstvima za kompanije članice grupe. Kao što je ranije pomenuto, banka unutar kerecua ima tu važnu ulogu. Banka ne samo da pozajmljuje velike sume novca kompanijama članicama, već je i njihov garant kada uzajmljuju kod drugih banaka. (Kensyu, 2001: 225).

Promene u japanskom privrednom sistemu i budućnost *keiretsu*-a

Poslednje dve decenije japanska privreda pokušava da reši problem recesije, koja je imala veliki uticaj i na kerecu sistem. Devedesetih godina je Japan suočen sa bankarskim krizama, a smatra se da su upravo ove grupacije jedan od glavnih uzroka problema u bankarskom sektoru u Japanu. Ovim udruženjima bio je izuzetno lak pristup bankarskim kreditima. Veliki horizontalni kerecui obuhvatali su banke, tešku industriju, trgovinu, snabdevanje gasom i sl. Kompanije Micui, Sumitomo i Micubiši su primer ovih grupacija koje su imale ogroman uticaj na japansku privredu i ekonomsku politiku. Ove grupacije bile su prepreke za ulazak stranim firmama na japansko tržište, obzirom da je davan prioritet kupovini dobara od firmi unutar grupacije, što je dalje omogućilo ovim firmama da veštački održe prilično visok nivo cena svojih dobara. Kerecui su zapravo predstavljali kartele koji su vodili ka monopolizaciji japanske privrede.

Usled slabe naplate kredita u nekim bankama se javio problem loših zajmova, ali neizvršavanje obaveza ovih kompanija prema bankama se uglavnom tolerisalo. Takva praksa je dovela do lošeg upravljanja u samim bankama (Srbimovski, 2010: 64). Banke su često davale kredite grupama kompanija bez prethodne odgovarajuće procene kreditne sposobnosti, obzirom da su banke imale deo svojih akcija u ovim kompanijama. S druge strane, same kompanije nisu pokazivale nikakvu inicijativu za korporativnim upravljanjem u bankama, jer ih je štitio jak politički uticaj same grupacije (Hoshi, Kashyap, 2004).

Neka istraživanja su pokazala da je postojala znatna razlika u principima korporativnog upravljanja u kerecuima i firmama van grupacije. Zapravo, podaci ukazuju na nižu profitabilnost kod ovih grupacija nego kod firmi koje ne pripadaju grupacijama. Kao posledica toga, u poređenju sa SAD ili Nemačkom u Japanu je prinos na kapital znatno niži. Pozajmljivanje „zombi” kompanijama povećalo je problem loših zajmova, što je u potpunosti paralisalo japanske banke.

Many authors agree that the most important function of *keiretsu* is the minimization of transaction costs (Shimotani, 1995: 54). However, Kensyu (2001: 222) lists the following seven functions of *keiretsu*:

- organization of the entire business;
- function of risk diversification;
- informative function;
- function of internal financial market;
- function of the group's strategic coordination;
- symbolic function;
- function of future structural changes.

The first function on the list refers to the organization of activities of all group members, and mostly contributes to cost-reduction and time-management, minimization of risks and increase in strategic efficiency.

Risk diversification is another extremely important function of *keiretsu*. The main principles of the group are based on long-term contracts among its members. Apart from that, mutual business relations are clearer, given that business partners know each other. The companies own each other's shares, thereby hindering third-party companies from taking over any of the group members, which, in turn, provides long-term stability (Yoshihara, 1994: 144).

Informative function reflects in the quick access to information, which is the essence of modern business. The information system in Japan is extremely well-developed. A Japanese *keiretsu* was the first to possess its own satellite - it was Mitsubishi Corporation, which launched the satellite into space for its internal purposes (Kensyu, 2001: 223).

Another function of *keiretsu* is to provide access to finance for its member companies. As mentioned earlier, it is the bank within *keiretsu* that plays this important role. Not only does the bank lend large amounts of money to the member companies, but it also acts as their guarantor when they borrow from other banks (Kensyu, 2001: 225).

Changes in the Japanese economy and the future of *keiretsu*

In the past two decades the Japanese economy has been trying to solve the problem

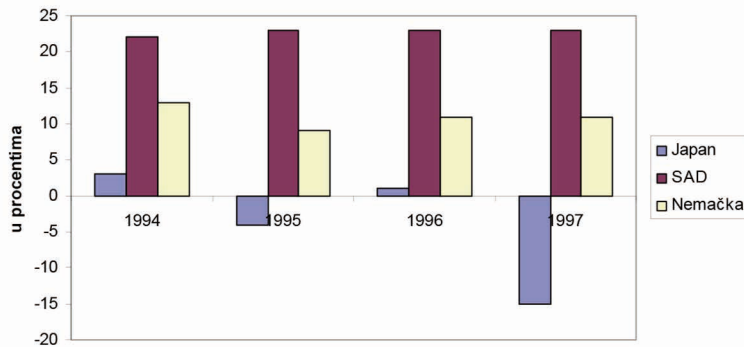
of recession, which has exerted a huge impact on the *keiretsu* system as well. During the 1990s Japan faced several banking crises, and these groups are considered to be one of the main causes of the problems occurring in the banking sector of Japan. These associations had extremely easy access to bank loans. Large horizontal *keiretsus* encompassed banks, heavy industry, trade, gas distribution, etc. Mitsui, Sumitomo and Mitsubishi corporations stand as the examples of *keiretsu* groups which exerted enormous influence on the Japanese economy and economic policy. These groups hindered the entry of foreign companies into the Japanese market, given that the priority was to purchase goods at the inter-group level, which in turn enabled the concerned companies to artificially maintain rather high prices of their goods. *Keiretsus* actually represented cartels which led to the monopolization of the Japanese economy.

Due to the weak repayment of loans, some banks faced the problem of non-performing loans (NPLs), although the default of the concerned companies in respect of their liabilities towards the banks was mostly tolerated. This practice resulted in bad management in banks themselves (Srbinovski, 2010: 64). Namely, the banks often granted loans to company groups without any relevant prior assessment of their creditworthiness, given that the banks had a portion of their shares invested in these companies. On the other hand, the companies showed no initiative for corporate governance in banks, because they were protected by the strong political influence of the *keiretsu* group itself (Hoshi, Kashyap, 2004).

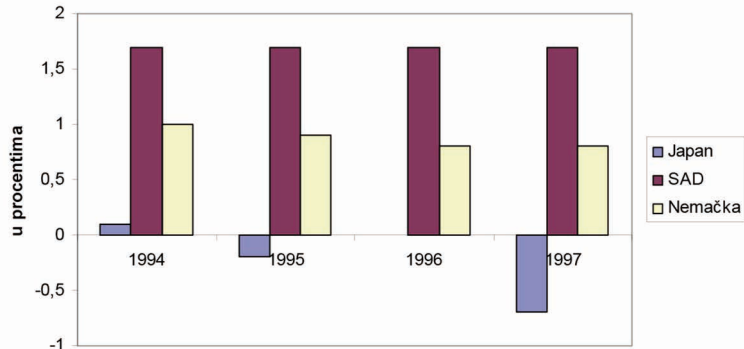
Some studies have indicated that there was a considerable difference in terms of corporate governance principles between *keiretsu* companies and the companies outside the group. In fact, the data show that profitability was lower in *keiretsu* groups than in those companies not belonging to any group whatsoever. As a result, compared to the USA or Germany, Japan recorded considerably lower return on equity. Lending to "zombie" companies aggravated the problem of NPLs, which completely paralyzed the Japanese banks.

Grafik 1. Poređenja prinosa na kapital i prinosa na aktivu

4a. Prinos na kapital



4b. Prinos na aktivu



Izvor: *Komparativna i finansijska statistika*, Banka Japana

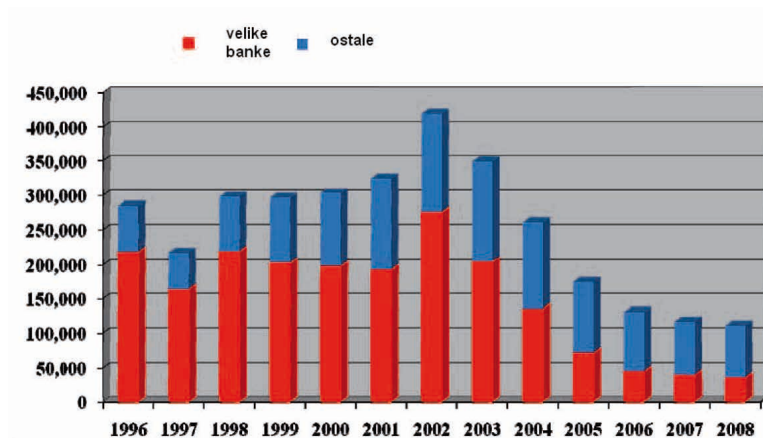
Talas pripajanja banaka preplavio je Japan na početku novog veka. Tri najveće japanske banke Fudži, Daiči-kangjo i Industrijska banaka Japana

196-197). Na grafiku 2. prikazan je obim loših zajmova prema tipu banaka.

su se udružile i formirale Mizuho finansijski holding. Sakura i Sumitomo su formirali Micui-Sumitomo finansijsku grupaciju (Japanese Bankers Association).

Dok su se banke udruživale kako bi se oduprle propasti, kerecu preduzeća su počela da se transformišu. U situaciji kada je japanska privreda bila suočena sa ozbiljnim problemima, ono što je nekada bilo kompetitivna prednost kerecu, postalo je prepreka za prevazilaženje krize. Banke su bile preopterećene lošim zajmovima kompanija unutar grupacije, praksa kupovine i snabdevanja unutar grupe postala je prepreka smanjenju troškova, a lojalna radna snaga teret prezaduženim kompanijama (Chen, 2004:

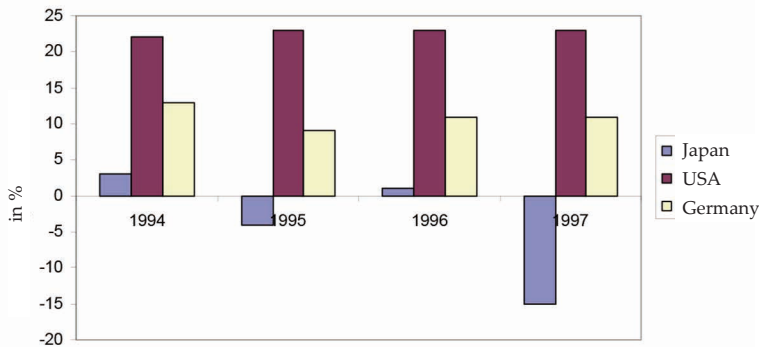
Grafik 2. Loši zajmovi u periodu od 1996. godine do 2008. (u 100 miliona jena)



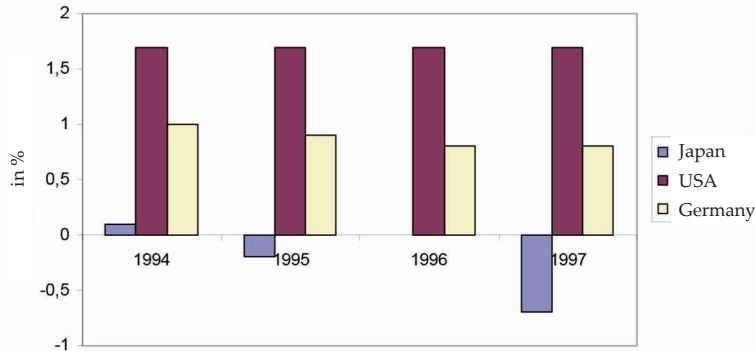
Izvor: Takeo Hoshi (2009), "Japan's Banking Crisis" u *Japan's Policy Response and Its Financial Crisis: Parallels with the United States Today*, IMF Conference

Chart 1. Comparisons of ROE and ROA

4a. Return on Equity



4b. Return on Assets



Source: Comparative and Financial Statistics, Bank of Japan

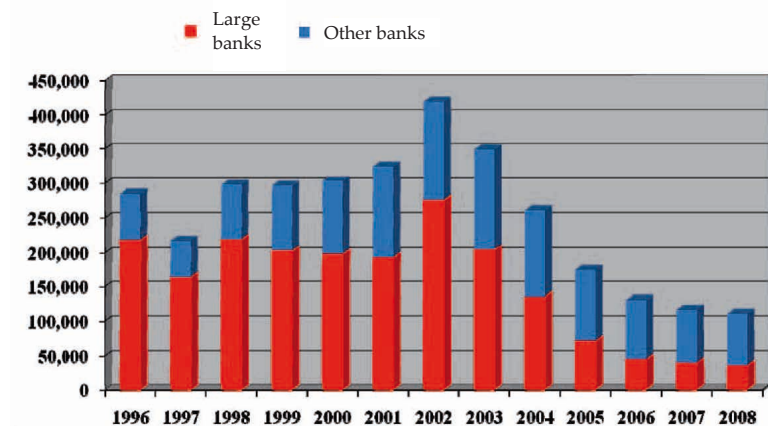
Industrial Bank of Japan, merged to form Mizuho Financial Holding. Sakura and Sumitomo formed Mitsui-Sumitomo Financial Group (Japanese Bankers Association).

While banks were merging in order to fight off bankruptcy, *keiretsu* companies started to transform. In the conditions when the Japanese economy was facing serious problems, what used to be a competitive advantage of *keiretsu*, became an obstacle for overcoming the crisis. Banks were overburdened by the companies' inter-group, non-performing loans; the practice of inter-group purchase and supply started to hinder cost-reduction, and the loyal work force became an encumbrance for over-indebted companies (Chen,

A wave of bank mergers swept over Japan in the early 21st century. The three biggest Japanese banks, Fuji, Dai-Ichi Kangyo and

2004: 196-197). Chart 2 below illustrates the volume of non-performing loans per bank type.

Chart 2. NPLs in the period 1996-2008 (in YPY 100 million)



Source: Takeo Hoshi (2009), „Japan’s Banking Crisis“ in: *Japan’s Policy Response and Its Financial Crisis: Parallels with the United States Today*, IMF Conference

U Japanu se privatne banke mogu podeliti u nekoliko kategorija. Podela banaka na gradske, regionalne i banke članice Druge asocijacije regionalnih banaka ne mogu se smatrati legalnom, mada je to uobičajena klasifikacija prema administrativnoj svrsi i statistikama. Gradske banke su velike, sa sedištim u najvećim gradovima i ograncima u Tokiju, Osaki i ostalim većim gradovima. Šest velikih gradskih banaka opsluživalo je tzv. „Veliku šestorku“. Međutim, krajem prošlog veka, talas bankarskih integracija je preplavio Japan, te danas imamo četiri velike banke, ili megabanke. Regionalne banke se najčešće nalaze u glavnom gradu regiona i vode većinu svojih operacija u okviru tog regiona. Dobro su povezane sa lokalnim preduzećima i lokalnom vlašću. Druga grupa regionalnih banaka predstavlja banke koje su izrasle iz tradicionalnih štedno-osiguravajućih banaka u obične komercijalne banke. One opslužuju manje kompanije i pojedince na svom ograničenom geografskom području (Japanese Bankers Association). Komercijalne banke se bave pretežno kratkoročnim depozitno kreditnim poslovima, dok specijalizovane finansijske institucije odobravaju dugoročne kredite iz potencijala koji je formiran putem prodaje dugoročnih depozitnih sertifikata, a ne iz depozita (Ćirović, 2006: 284).

U novije vreme dolazi do postepenog slabljenja ranijih čvrstih odnosa između kompanija i banaka. To se delom objašnjava time da su kompanije u ranijem razvojnem periodu imale visoke potrebe za dodatnim kapitalom usled brze ekspanzije proizvodnje i investicija. Te potrebe su japanske kompanije mogle da zadovolje u znatnoj meri preko japanskih komercijalnih banaka koje su formirale visoke iznose svežih depozita stanovnika na bazi rasta dohotka stanovništva i visoke stope štednje. Međutim, kada su japanske firme postale finansijski jače i manje zavisne od zaduženja kod finansijskih institucija, finansijska osnova monitoringa od strane banaka počela je da popušta (Ćirović, 2006: 286).

Japanaska vlada je tokom devedesetih godina, a i kasnije, preduzela niz mera kako bi zaustavila privredno posrtanje, pa je podržala stranu konkurenciju kako bi ubrzala finansijski oporavak (Choi, 1999: 16). Osim toga, vlada je liberalizovala neke od operacija

sa inostranstvom, pa je stranim bankama omogućeno da preuzmu propale japanske banke. To je nateralo japanske banke da se međusobno udružuju kako bi se uspešno oduprle stranoj konkurenciji. (Choi, 1999).

Promene koje je japanska vlada usvojila i stagnacija privrede u drugoj polovini devedesetih godina i početkom 2000-te, uticali su na postepenu transformaciju kerecu sistema. To se naročito ogleda u nekada ključnoj vezi između banke i kompanija. Za banke više nije bilo u interesu da daju zajmove kompanijama čija se profitabilnost smanjivala, kao ni da imaju akcije u takvim kompanijama. Sa druge strane, ni kompanije nisu želele da banke drže njihove akcije ukoliko nisu sposobne da im daju podršku. (Choi, 1997: 24). Kompanije su počele da se finansiraju na slobodnom tržištu kapitala, pa je ovakva situacija uticala na slabljenje veza između banaka i kerecu kompanija. To je same kompanije dovelo u situaciju da njihove akcije preuzme neko sa strane. To pokazuje i primer japanske automobilske industrije, u kojoj strane kompanije danas imaju akcije kod svih proizvođača, izuzev, Tojote i Honde.

Mnoge kerecu kompanije su bile prinuđene da usvoje izvesne reforme kako bi zaustavile krizu i borbu sa inostranom konkurencijom. Elektronska i automobilska industrija su usvojile veliki broj reformi u cilju smanjenja troškova, a one se uglavnom odnose na smanjenje broja zaposlenih, premeštanje proizvodnje izvan zemlje i reviziju strategije snabdevanja, što je dovelo do bankrotstva mnogih domaćih kompanija koje su pripadale kerecu (Masazoshi, 1998: 112). Neki od podugovarača su pokušali da se priključe drugom kerecu ili su postali honorarci. To je, dalje, uticalo na povećanje stope nezaposlenosti. Neke kompanije su u cilju smanjenja troškova povećale broj privremeno zaposlenih, što je imalo uticaja na promenu odnosa između poslodavaca i zaposlenih. Mnogim zaposlenima se više ne garantuje doživotno zaposlenje, što je dugo bila opštepoznata japanska praksa.

Reforme i liberalizacija finansijskog sistema postepeno su urušavali monopolski položaj kerecu, koji su rivalskim kompanijama dugo bili prepreka za ulazak na japansko tržište. Pa ipak su neki analitičari, naročito japanski, u cilju odbrane ekonomske prednosti kerecu, odbijali

Private banks in Japan can be divided into several categories. Classification of banks into city banks, regional banks and member banks of the Second Association of Regional Banks cannot be considered legitimate, although it is a typical classification according to the administrative purpose and statistics. City banks are large, with headoffices in the largest cities and subsidiaries in Tokyo, Osaka and other major cities. Six large city banks serviced the so-called "Big Six". However, towards the end of the 20th century, a wave of bank mergers swept over Japan, so that today there are four major banks, or mega-banks. Regional banks are most often located in the capital of a particular region, and conduct most of their operations within that region. They are well-connected with the local enterprises and local government. The second group of regional banks includes banks which grew out of the traditional, savings and insurance banks, into plain, commercial banks. They service smaller companies and individuals within their limited geographic area (Japanese Bankers Association). Commercial banks mostly deal with short-term deposit and credit operations, whereas the specialized financial institutions grant long-term loans from the potential formed through the sales of long-term deposit certificates, not deposits themselves (Ćirović, 2006: 284).

Of late, the formerly firm relations between companies and banks have gradually been weakened. This is partly explained by the fact that in the previous development period companies had high needs for additional capital due to the swift expansion of production and investments. The Japanese companies were able to meet those needs to a considerable degree through the Japanese commercial banks which attracted high amounts of fresh retail deposits based on the increased income of citizens and high savings rate. However, once the Japanese companies became financially stronger and less dependent on borrowing from financial institutions, the financial basis of monitoring by the banks started to subside (Ćirović, 2006: 286).

In the 1990s, and onwards, the Japanese government undertook a series of measures with the aim of stopping economic recession, including the support of foreign competition in order to accelerate financial recovery (Choi,

1999: 16). Moreover, the government liberalized some foreign operations, thereby enabling foreign banks to take over the collapsed Japanese banks. This forced the Japanese banks to merge in order to successfully fight back foreign competitors (Choi, 1999).

The changes that the Japanese government adopted, along with the economic stagnation in the second half of the 1990s and in early 2000, affected the gradual transformation of *keiretsu* system. This is particularly reflected in the formerly crucial relationship between banks and companies. Namely, it was no longer in the banks' interest to grant loans to companies whose profitability was dwindling, or to own shares in such companies. On the other hand, the companies did not want banks to hold their shares if they were unable to provide support to them (Choi, 1997: 24). The companies, therefore, started to seek finance in the free capital market, which led to the weakening of ties between banks and *keiretsu* companies. This brought companies in the position for their shares to be acquired by third parties. An illustrative example of this is the Japanese car industry, in which foreign companies today own shares of all manufacturers, except for Toyota and Honda.

Many *keiretsu* companies were forced to embrace certain reforms to stop the crisis and fight against the foreign competitors. Electronic and car industry adopted a large number of reforms with a view to cutting their costs, chiefly pertaining to reducing the number of employees, transferring production lines outside the country and revising procurement strategy, which resulted in a bankruptcy of many domestic companies belonging to *keiretsu* (Masazoshi, 1998: 112). Some sub-contractors tried to join another *keiretsu* or started working part-time. This, in turn, led to the increased unemployment rates. Wishing to cut their costs, some companies increased the number of temporary employees, which altered the employer-employee relationship. Many employees were no longer guaranteed their lifetime posts, which had been a generally known Japanese practice for a long time.

The reforms and financial system liberalization gradually undermined the monopolistic position of *keiretsu*, which had for a long time hindered the rival companies from

da prihvate njihov kraj. Teško je reći da li je to kraj ili ne, ali dok veze između nekih korporacija slabe, veze među finansijskim članovima kerecua jačaju, što pokazuju nedavna dešavanja u japanskom finansijskom sistemu. Osim toga, nefinansijske kompanije sada manje zavise od banaka, pa to utiče na povećanje poverenja kod njihovih zajmodavaca.

Danas je japanska privreda sučena sa novim problemom, a to je nedostatak obrazovane radne snage. To je ujedno problem i za kompanije. U Japanu stopa prirodnog priraštaja opada, što će uskoro uticati na smanjenje broja radnika. Japan će verovatno u bliskoj budućnosti biti prinuđen da svoje tržište rada otvori i za imigrante i pokuša da privuče više stranih radnika. Iako je Japan oduvek bio homogeno društvo, vrlo je moguće da će se u bliskoj budućnosti veliki broj stranih radnika pridružiti japanskim kompanijama. Pitanje je kako će to dalje uticati na strukturu i učinak tipično japanskih tvorevina kao što je kerecu.

Zaključak

Jedna od važnih karakteristika japanskog finansijskog sistema odnosi se na postojanje kerecua, grupacija koje su na više načina olakšavale koordinaciju, finansiranje i nadzor investicija kompanija unutar grupe. Dobre veze unutar grupacije obezbedile su japanskim kompanijama stratešku konkurentnu prednost u inostranstvu, lakši pristup sredstvima za

vreme privrednih poteškoća, podršku od strane menadžmenta banaka i mnoge druge beneficije (Hoshi, Kashap, 2001). Ovakav odnos, u osnovi, omogućava bankama da efikasnije nadgledaju preduzeća i da upravljaju njima u vreme finansijskih teškoća. U vreme finansijskih problema, preduzeća ostvaruju korist od banaka jer imaju mogućnost da pozajme sredstva i investiraju. Do osamdesetih godina su ove osobenosti japanskog sistema smatrane izrazito pozitivnim, ali danas se ekonomisti pitaju nije li baš ovakav sistem delimično odgovoran za posrtanje japanske privrede. Eser, Peek i Rosengren (u Hutchinson, Westermann, 2006: 129-157) tvrde da je tradicionalni sistem povezanosti sa bankom često bio uzrok loše procene banke po pitanju davanja zajmova. Banke su odobravale previše zajmova firmama sa kojima su imale bliske veze, a često su ti zajmovi omogućavali firmama da plate kamatu za već postojeće zajmove. Na taj način je sistem doprineo da se sredstva preusmeravaju sa produktivne upotrebe prema postojećim problematičnim dužnicima.

Pa ipak, aktivnosti kerecua u posleratnom periodu doživele su veliki uspeh. Za manje od dve decenije industrijski sektor je izgradio Japan podižući životni standard stanovništva od siromaštva do jednog od najviših u svetu. A veliki udeo u tom rastu imala je i politika japanske vlade koja je promovisala ove grupacije (Miyashita, Russel, 1994: 194-195) i kerecui koji su uvek bili glavni igrači na japanskom tržištu.

entering the Japanese market. Despite all this, some analysts, especially the Japanese ones, defending the economic advantages of *keiretsu*, refused to accept that it had come to an end. It is difficult to say whether it really is the end or not, but while the ties among some corporations weaken, the ties among the financial members of *keiretsu* grow stronger, as indicated by the recent developments in the Japanese financial system. In addition, non-financial companies are now considerably less dependent on banks, which has caused an increase of confidence on the part of their creditors.

Today the Japanese economy faces a new problem, i.e. the lack of educated work force. At the same time, this poses a problem for companies as well. The rate of natural increase in Japan has been declining, which will soon result in a reduced number of employees. In the foreseeable future Japan will probably be forced to open its labour market for immigrants, trying to attract more foreign employees. Although Japan has always been a homogenous society, it is rather likely that in the foreseeable future a large number of employees from abroad will join the Japanese companies. The question remains how this would further impact the structure and performance of the typically Japanese concepts such as *keiretsu*.

Conclusion

One of the important characteristics of the Japanese financial system refers to the existence of *keiretsu* - corporate groups which have in several ways facilitated coordination, finance and monitoring of investments of companies within the group. Steady inter-group relations

brought the Japanese companies a strategic, competitive advantage abroad, along with easier access to finance in times of economic turmoil, support by the banks' management and many other benefits (Hoshi, Kashap, 2001). This relationship essentially enabled banks to monitor companies more efficiently, thereby managing them in times of financial difficulties. When financial problems occurred, the companies reaped the benefits from the banks since they had the possibility to borrow funds and invest. Until the 1980s, these specificities of the Japanese system were considered extremely positive, but today the economists wonder whether this system was partially responsible for the slump in the Japanese economy. Eser, Peek and Rosengren (in: Hutchinson, Westermann, 2006: 129-157) claim that the traditional system of connectedness with the banks often caused bad judgements on the part of the bank in the process of granting loans. Banks granted too many loans to the companies they had close ties with, and frequently these loans enabled the concerned companies to pay off the interest on the already existing loans. Thus, the system contributed to the funds being redirected from productive uses towards the existing, non-performing debtors.

Nevertheless, the activities of *keiretsu* were a great success in the post-war period. In less than two decades, the industrial sector built up Japan, raising the standard of living from the poverty level to one of the highest in the world. A considerable role in this growth was played by the Japanese government policy promoting *keiretsu* groups (Miyashita, Russel, 1994: 194-195), and by *keiretsus* themselves, as the main players in the Japanese market.

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