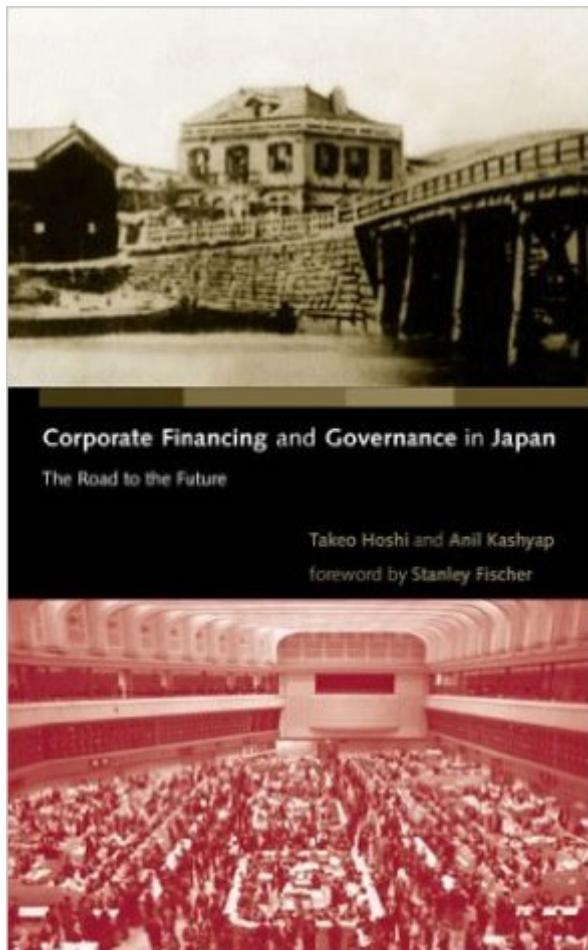


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# Corporate Financing And Governance In Japan: The Road To The Future (MIT Press)



## Synopsis

In this book, Takeo Hoshi and Anil Kashyap examine the history of the Japanese financial system, from its nineteenth-century beginnings through the collapse of the 1990s that concluded with sweeping reforms. Combining financial theory with new data and original case studies, they show why the Japanese financial system developed as it did and how its history affects its ongoing evolution. The authors describe four major periods within Japan's financial history and speculate on the fifth, into which Japan is now moving. Throughout, they focus on four questions: How do households hold their savings? How is business financing provided? What range of services do banks provide? And what is the nature and extent of bank involvement in the management of firms? The answers provide a framework for analyzing the history of the past 150 years, as well as implications of the just-completed reforms known as the "Japanese Big Bang." Hoshi and Kashyap show that the largely successful era of bank dominance in postwar Japan is over, largely because deregulation has exposed the banks to competition from capital markets and foreign competitors. The banks are destined to shrink as households change their savings patterns and their customers continue to migrate to new funding sources. Securities markets are set to re-emerge as central to corporate finance and governance.

## Book Information

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## Customer Reviews

Hoshi and Kashyap provide an interesting history of the post war corporate finance, with relevant information from the pre-war period that sets the tone. Their analysis includes comprehensive and

illustrative data with sources on various aspects of the development of Japan's corporate finance arrangements. Although their exposition of the decline of the Keiretsu system is relatively detailed, it is this section that lets the book down. The role of capital market reforms on the small company-large company relationship in the Keiretsu families is glossed over, yet this surely has to be examined in more detail given the damage this wrought on small businesses and the subsequent contribution of this damage to the non-performing loan problems of the banking system. The chapters detailing the problems of the banking system also seem rather cursory given the scale of the crisis. These weaknesses notwithstanding, the book provides a useful reference to the topic, and covers the background of Japan's corporate finance development with some helpful data insights.

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