

Article

A Perspective on Antinomies of Corporate Behaviors after the 1990s in Japan

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INTRODUCTION

In the period of Japan's high growth, Japan's unique institutional characteristics, such as Keiretsu, main bank system, and lifetime employment, were often researched by non-Japanese scholars and were regarded as keys to the country's superior economic performance. Since the collapse of the bubble economy in the early 1990s, however, Japanese companies started to shift from 'conventional' Japanese style management systems to so-called 'western' ones, including business practices and wage systems. Companies went through painful restructuring of their financials, staffs and lines of business in the aftermath of the asset bubble burst, resulting in their slimmer balance sheets and preference in liquidity. In conducting reforms, 'western' ways of corporate governance, accounting measures and work environment were taken as their model, in line with political pressure from the United States in the period of the Japan-U.S. economic frictions. Now that it became "fashionable to claim that these institutions are impediments to growth. If anything, these institutions were weakening in the 1990s, and if they are a source of the problem, the growth rate should have accelerated." ¹⁾

Indeed, corporate and household behaviors, of which each of them had plausible reasons, in the same period seemed to create fallacies of composition: the situation that corporate and/or household benefits formed paradoxical consequences in a larger scale. Immanuel Kant [2012] described "antimony" as a pair of rational arguments that would bring about contradictory results in *the Critique of Pure Reason*, and such antinomies are the foci in this paper to investigate, assuming that Japan's economic malaises by and large, if not all, occurred due to antinomies. ²⁾

Japanese companies' changes after the 1990s has gradually been adjusted to so-called "westernized" or "modernized" ways of corporate behaviors. Since the period of adjustments has been so long, say over two decades, however, it is still uncertain whether there is any exit. Vogel [2006] sees the situation and the future of Japan's labor market adjustments at the time of writing the book as shown in **Figure 1**. The idea of Vogel [2006] is that Japanese economy is making gradual adjustments in multiple fields, and it poses "future possibilities" as where those adjustments may end up. Interestingly, it argues that Japanese labor market will neither preserve existing system nor shift to liberal market economy. ³⁾ Indeed after six years from the time of publication, the current

situation is neither of them.

Figure 1: If Japan is not turning into a liberal market economy (LME), then how is it changing? Selective examples⁴⁾

labor	
Current adjustments	Future possibilities
<ul style="list-style-type: none"> • Wage restraint • Labor and management collaborate to raise productivity • Nonrenewal of nonregular workers • Increase share of nonregular workers • Shift to “lifetime” employment guarantee from company to corporate group 	<ul style="list-style-type: none"> • Use holding company structure to differentiate tiers of workers • Enhance internal labor markets
	Future Nonpossibilities

The series of Japanese companies’ westernization during the 1990s and 2000s will be discussed with key elements of the change; namely “shareholders’ ownership,” “short-termism,” “corporate rationalization” and “employment and people’s work style changes.” Given the hypothesis that these ‘westernizing’ reforms do not necessarily invite positive outcomes on the economy as a whole in the long run, various types of paradoxes involved in such ‘westernization’ will be analyzed and thereby accept the hypothesis. Lastly, policy, business and personal recommendations will be provided in order for the Japanese economy to break away from such antinomies to a certain degree.

ANALYTICAL FRAMEWORK

The hypothesis in this paper is that Japanese companies’ rationalization, such as streamlining balance sheets and prioritizing shareholders’ interests, and their shift to short-termism after the 1990s need to be reviewed and reconsidered in order to overcome the antinomies of individual interests and sustainability. This paper aims to identify the corporate and their employee’s behaviors in the context of Japan’s post-bubble “westernization” or “modernization” and clarify antinomies that they embrace on a macro level, on a longer-term, or on labor market, where the situation continues to be ambivalent for a long time.

Methodology

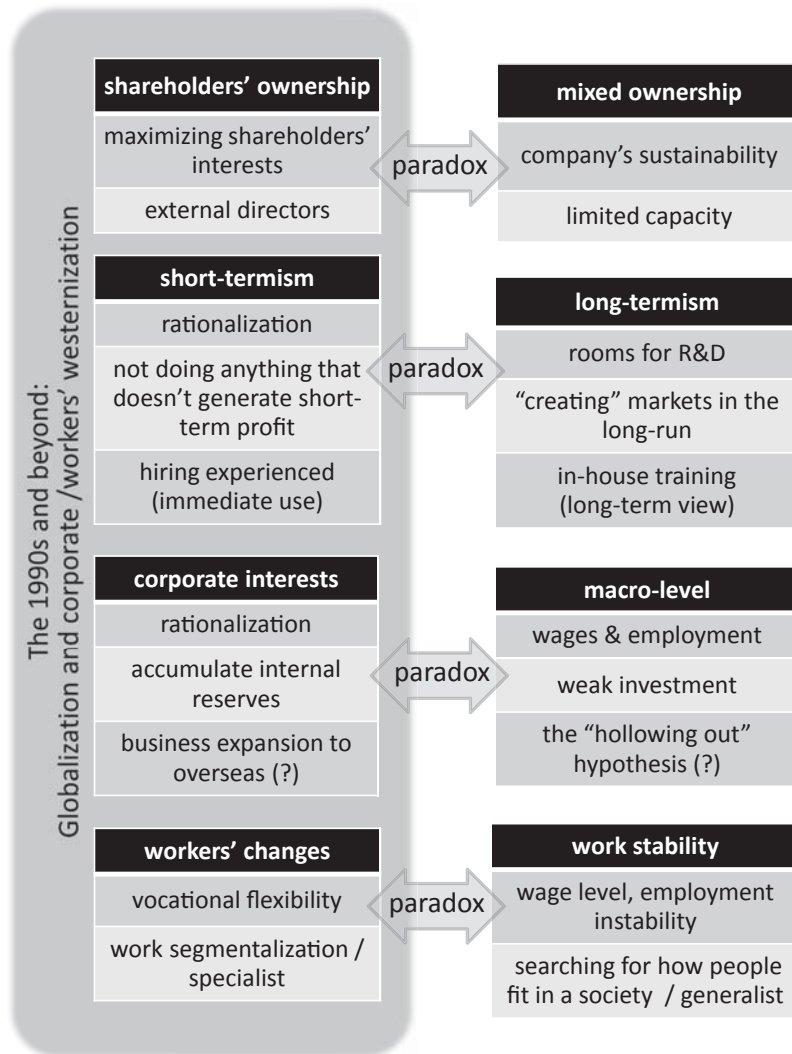
1. Fact-finding of the behaviors of Japanese corporations after the 1990s in the context of the post-bubble “westernization” or “modernization.”
2. Extract the impacts of such behaviors that are considered to embrace antinomies on a macro level, on a longer-term, or on labor market.
3. Additionally, analyze how employers have also reacted to the change and find out the paradoxes of their behaviors.
4. As a conclusion, confirm that collective corporate rationalization behaviors create

negative impacts on the economy as a whole, on a longer-scale, and on labor market.

5. Provide policy, business and personal recommendations in order to overcome, or at least reduce, such antinomies.

OBSERVATIONS

Figure 2: Analytical framework and overview



In the era of globalization, particularly after the end of the Cold War and age of informatization with massive diffusion of information technology, what were the measures that many Japanese companies concurrently took during the 1990s and 2000s? The changes can be categorized in four major elements described below.

Shareholders' ownership

Information transparency became one of the key elements in corporate reforms, particularly due to the Japan-U.S. trade and economic negotiations that highlighted transparency and disclosure from 1989 to 2000, when "(a) key emphasis of the debates was convergence, with the U.S. Government's recommendations to the Japanese Government implying Japan's shift from its established Japanese corporate governance system towards the Anglo-American model" underlining shareholders' ownership of companies.⁵⁾ America's business interests were concerned with the Keiretsu business practices that were considered to hamper foreign business entry, although the system has its rationality in hedging transaction and credit risks and was also exclusive to domestic non-Keiretsu companies in many cases. Even though many kinds of business and corporate "Japanesenesses" seemed natural and made sense to Japanese businessmen, they were often regarded as unreasonable and mystery to foreign points of views. With such a pressure from across the Pacific, the Japanese government, regulators and companies implemented measures to enhance corporate information transparency so that shareholders' rights would be maximized.

Transparency of corporate financials, of course, was given a high priority. Providing detailed financial information in English was also important, as the Japanese government was promoting investments from abroad. In conjunction with financial transparency for shareholders, companies are gradually inviting external board members, although slowly from 30% of listed companies at the Tokyo Stock Exchange in 2004 to 54.2% in 2012, so that corporate decisions may become fair and can avoid conflict of interests.^{6), 7)} Nakamura [2008] stressed "that, in order for Japan to continue competing in a globalizing world, it has no choice but to continue working towards making the Japanese corporate governance system more closely resemble that of the market-based Anglo-American system, with greater transparency in accounting, increased disclosure, and greater reliance on outside directors."⁸⁾

For the purpose of hedging the risk of equity price fluctuations, banks started to sell off other companies' shares in the 1990s, which also reduced the degree of the bank-company relations and banks' involvement in corporate governance. In exchange, the pivot of corporate governance shifted gradually, but insufficiently, to external board members who were sent to enhance companies' transparency in order to satisfy shareholders' demands.

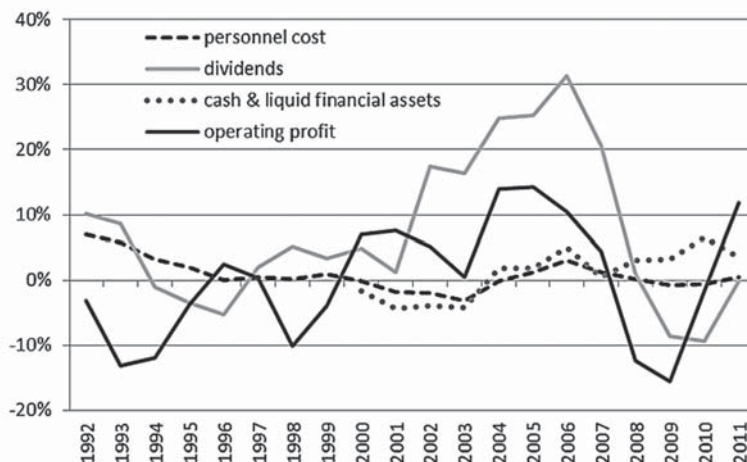
However, leaving aside the importance of disclosure, questions still remain on putting greater reliance on external board members' rational decision-making. It is because external directors usually show up only once every other months, and even with limited information they still need to make billion-dollar deals. On surface, inviting external directors sounds rational and transparent. In the reality, however, such a "rational"

behavior itself is paradoxical, as those external directors may not always make “rational” decisions due to limited information. Additionally, external board members may prioritize shareholders’ short-term interests rather than company’s sustainable development. External directors are said to represent the voices of shareholders and are apt to behave for the sake of maximizing stock prices.

An interesting case can be found with Sony Corporation. Even Sony has been inviting external directors since the 1970s, they were considered to have only limited effectiveness.⁹⁾ External directors gathered “only about every two months and had to make ten to twenty billion-yen deals in about fifteen minutes,” according to Iwao Nakatani, who served as Sony’s external board member.¹⁰⁾ With such limited information, the question remains whether they can make rational decisions for the sake of the company’s sustainable future, rather than satisfying the interests of investors.

Such tendency can also be found in **Figure 3**. While personnel costs of Japanese companies overall has been decreasing after the 1990s except for the period of subprime mortgage bubble in the U.S. as well as boom in China in the mid-2000s, increase in dividend payments has been significant, considerably surpassing the percentage growth of their operating profits, at least until the global financial crisis that started around 2007. This data is a clear indication that Japanese companies excessively prioritized shareholders’ interests.

Figure 3: Personnel cost, dividends, cash & liquid financial assets and operating profit of all industries in Japan (% change, 3-year moving average)



Source: Ministry of Finance, Policy Research Institute [2012]

Iwai [2009] argues that there exists a structural deficiency with prioritizing shareholders’ interests due to the asymmetry of their rights and responsibilities. For example, small shop owners owe unlimited liability and their personal assets could be taken away in case of bankruptcy, while shareholders do not owe anything. For the case of joint-stock corporations, it is companies that owe liabilities, while shareholders are exempt

from obligation.¹¹⁾ As such, prioritizing too much on shareholders' interests bears structural incoherence.

Short-termism

Having the attitude that tends to swing between elation and desperation by short-term developments should be not only unnecessary but also dangerous. By putting too much importance on market capitalization in the short run, companies could become overwhelmed with artificial arithmetic rather than seeking their mission to create values to the society.

In line with external political pressure, particularly that from the U.S., related to maximizing shareholders' rights and transparency, Japanese companies started to introduce quarterly accounting system in the same period. Companies, particularly whose shares are listed in stock exchanges internationally or those who have operations overseas, have shifted its accounting to the quarterly reporting system during the 1990s and 2000s, while conventionally they used to report every six months. Since April 2008, all the listed companies in Japan were obliged to report their financials every three months due to Financial Instruments and Exchange Act.¹²⁾ With the quarterly reporting system, companies are exposed to much stronger pressure to achieve obvious results every three months. Cost items, such as research and development or even developing a new customer base, whose outcomes could be apparent in the longer-run or that are uncertain, are prone to receive a low priority.

At the same time, some companies started to introduce the accounting system of Economic Value Added (EVA) under consultation of Stern Stewart.¹³⁾ As a result, even though this system helped investors to clearly visualize the cost and return, companies, or their employees, shifted to a short-term mindedness and started flattering investors.

Sony first introduced the EVA accounting system in the January-March period of 2000 for its electronics and computer game companies, and then to the most of its corporate entities in the January-March 2002, also linking the outcomes to salaries.¹⁴⁾ The company evaluated its subsidiaries with such a progressive system "so as to convince investors that we are doing a prudent work," according to Mr Nobuyui Idei, then Chairman & CEO of Sony Corporation.¹⁵⁾ While such an effort brought forth the company's cost-sensitiveness, it was a double-edged sword; shaping the company's financials fit also meant slashing its room for innovative research and development opportunities. From the marketing point of view, EVA may also limit building a larger customer base. In the end, Sony later abandoned the system.

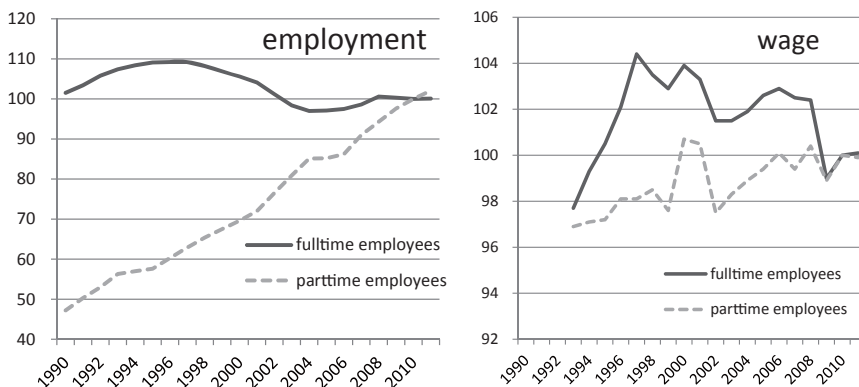
For good or ill, corporate behaviors in the 1990s and beyond have also influenced some change in Japan's uniqueness in its hiring and training systems. Ishimizu [2012] notes that the heart of employment Japaneseness is centered on its long-term employment system, as it is the fruit of rich history of experts' contemplation, and he stresses that it should be maintained. It demonstrates the notion with a picture of a tree, where the tree root representing age-linked payment, the trunk representing occupational skills, while branches, leaves and fruits represented roles- and results-related.¹⁶⁾ It is understandable that long-term employment should be the base of Japanese employment characteristics

and there should be advantages in it, indeed. However, no system can be perfect: long-term employment system can also be a bottleneck in employment flexibility and liquidity, an excuse for securing seniors at a cost of younger generations' opportunities, and a premise of putting employees in servile positions.

Another employment-related uniqueness of Japanese companies can be found in their devoted corporate training systems. Hamaguchi [2011] explains that Japanese companies' corporate training systems originate in the wartime Factory Technical Workers Training Order (*kojo jigyo-ba gijutsusha yosei-rei*) that was enforced in April 1939 for equipping the nation for fighting the war in Asia and the Pacific. The system continued to stay after the Second World War, as companies were busy catching up with technological advancement and training the employees they have already hired. Corporate training system has direct relations with long-term employment, as well as the common practice of mass college graduate employment.

Meanwhile the situation is changing particularly due to corporate shift to short-termism after the 1990s. While the number of parttime workers are increasing, as shown in **Figure 4**, "(o)nly 28% of firms provided systematic on-the-job training to non-regular workers, less than half the proportion for regular workers. In addition to the impact on the workers, the rising share of workers receiving limited training has negative long-term implications for growth."¹⁷⁾ Difficulties of the job market in the future should be in winning the delicate optimal balance of keeping the long-term employment practice as a bottom line and ensuring a certain degree of flexibility and liquidity so that both employers and employees can benefit with a certain degree of competition.

Figure 4: Employment and wage indices: fulltime and parttime employees (2010 average = 100)



Source: Ministry of Health, Labour and Welfare [2012-B].

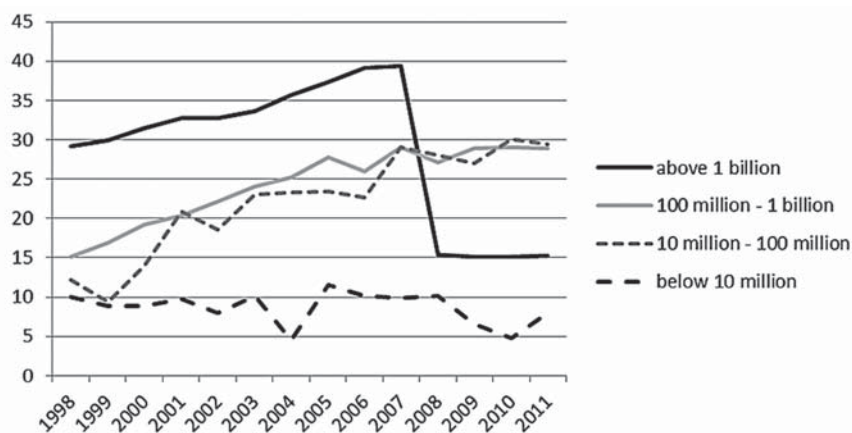
Corporate rationalization

With strong supports from banks and security companies, Japanese companies were busy buying up various types of assets, particularly stocks and real estates during the bubble period in the late 1980s. After people realized that it was a bubble, companies

started to reduce the amount of assets and tried to make their balance sheets look healthier. America's *gaiatsu* (external pressure) amounted on top of that and companies introduced an Anglo-American mode of corporate governance, such as in accounting, in the name of adopting to global standards.¹⁸⁾ When the majority of companies nationwide sell off their assets, pay off their obligations, lay off their employees and hold onto cash, the outcome should not be something hard to imagine. Koo [2003] named such a phenomenon "balance sheet recession" and emphasized that massive balance sheet rationalization by Japanese companies nationwide created the fallacy of composition, leading the country to economic stagnation and rampant deflation.^{19),20)}

Companies, indeed, reduced their debt and increased their cash so that their capital adequacy ratio should look better. **Figure 5** clearly indicates that, except for micro enterprises, companies were successfully cleaning up their balance sheets and raised their capital adequacy ratios, at least until the global financial crisis that mostly impacted the globally-recognized equity issues. Improving such financial indicators should be beneficial for a company to have access to finance in favorable conditions. At the same time, however, such improvements themselves can be achieved by repaying their financial liabilities. A question arises: considering the interests of all, should such an autotelic financial health be left alone and be proliferated?

Figure 5: Capital adequacy ratio (%) by capitalized amount group (yen), all industries²¹⁾



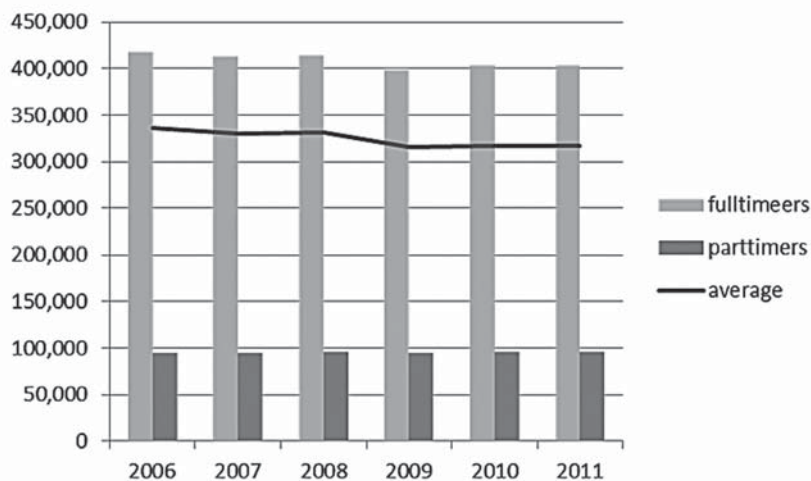
Source: Ministry of Finance, Policy Research Institute [2012]

The balance sheets of Japanese companies made improvements. At the same time, Fulltime employment gradually decreased by reducing college graduate recruitments and increased the number of contract workers. Jones & Urasawa [2011] indicated that "(t)he falling share of regular workers has positive aspects, particularly for firms in terms of flexibility and labour costs, and for workers preferring more flexible work patterns. However, the increased reliance on non-regular workers also has negative implications for economic growth and equality"²²⁾ Increase in corporate savings was achieved by sacrificing

investments and fulltime employment, which in turn was also impacting negatively on household consumptions. The quantitative analysis of Iwasako [2012] also indicates that Japanese company's increase in savings and employment reduction, particularly in manufacturing, are the flip sides of a same coin.²³⁾ Indeed, percentage of listed no-debt companies increased from about one-third in 2000 to the record high 49.7% as of end-March 2012.^{24),25)}

Figure 6 shows that parttimers are receiving less than one-fourth of fulltimers' monthly salaries. An increase of the number of parttime workers, therefore, means an increase in income disparity, although there are people who choose to work parttime. Widening income disparity is also one of the adverse outcomes of corporate rationalization.

Figure 6: Monthly salary payments: Fulltimers, parttimers and overall average (yen)



Source: Ministry of Health, Labour and Welfare [2012-A], p.69.

Additionally, although it is not one of the changes that Japanese companies went through after the 1990s, Japanese corporate CEOs' frequent changes in leadership should also be a barrier for deploying long-term strategies. Just like recent political leadership, many Japanese CEOs play "musical chairs" every few years, therefore lacking strategic continuity in the longer-run. If companies are prioritizing the interests of shareholders, such a system would hamper companies to make investment decisions that would create longer-term return. Rather than making unpopular investments, leaders tended to care more about profitability and dividends.

Lastly, a theory of the employment "hollowing out" effect of companies' production shift to overseas should be discussed, because Japanese manufacturers indeed shifted their production base to overseas after the 1990s. Breaking down by industry, Ministry of Health, Labour and Welfare [2012] empirically investigated this topic for over ten pages and concluded that Japanese companies' overseas expansions and domestic employment have positive correlations between 2005 and 2010, which implies that, at least in the given

time frame, employment hollowing out is not happening in Japan. Moreover, such relations could also be confirmed by a survey on their prospective employment plans in the future.²⁶⁾ It indicates that a paradox does not exist in the relations between industrial expansion to overseas and employment at the current situation. Even though the hollowing out issue has been utilized and politicized all around the world, policymakers and economists should closely look into the facts and investigate whether such discussions are reasonable.

Employment and people's work style changes

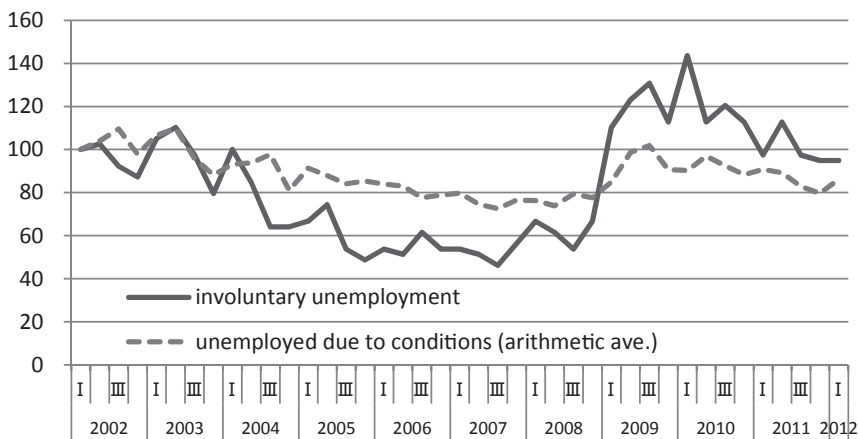
Japanese companies' trend of so-called "westernization" or "rationalization" after the 1990s and their effects have been discussed in the sections above. In this section, the focus will shift to the change of employees' side in the respective period. Changes of employers and employees are a chicken-or-egg question and should have affected on each other. Therefore, we should also focus on the changes of employees.

During the 1990s and 2000s, performance-based payments, although partially, has been introduced in line with corporate "modernization" in Japan. It played an important role to change Japanese companies more productive and responsive compared to how they were before. On the other side of the coin, not only company leaders but also employees were pressured to prioritize their short-term results. Many things that did not generate short-term outcomes were shunned and put on the back-burner.

On top of that, policies related to vocational flexibility were introduced along the lines of diversifying lifestyles and changing family configurations. One of former prime minister Koizumi's deregulations in the job dispatching industry has been under fire as if it is the fundamental cause of growing income disparity. The number of parttime workers has been increasing indeed, as we see in **Figure 4**, yet consistently before, during, and after Koizumi's tenure. On the other hand, companies always had interests to cut their costs by shifting regular workers to non-regular ones, as they can reduce the heavy burden of welfare programs. On the other side to the coin, again, is that it makes more difficult for companies to accumulate knowledge and skills within the organizations in the longer-run. As it turned out, Japanese labor market's vocational flexibility may have been achieved in exchange with wage level and employment instability, despite some companies' efforts to retrieve the trend to a better way.

Instead, many people chose to work flexibly. According to **Figure 7**, people were more apt to be unemployed because they were picky rather than they were forced to be so, at least until the global financial crisis that also made big negative impacts on the Japanese job market.

Figure 7: Reasons of being unemployed (2002, 1st quarter = 100)²⁷⁾



Source: Ministry of Health, Labour and Welfare [2012-A], p.361.

Having freedom, on the other hand, is always and everywhere accompanied by uncertainty. The period in question, and even today, was characterized by series of uncertainties both domestically and around the world, namely the end of the Cold War, rampant nationalism and political populism, informatization, the domino effects of financial crises, aging, and distrust on social security. The business structures and transactions have also become complicated over time, particularly with large scale multinational companies that segmentalized by functionality.

Washida [2011] pointed out that because of segmentalized works that prioritized productivity and efficiency, it became more difficult for employees to find the “meanings of work” and they started to lose their focus instead. He noted that humans can obtain a sense of sufficiency when they find themselves fitting and functioning in their respective societies. In highly segmentalized societies, however, “meanings of work” should be hard to find, as people only find certain functions surrounding them, thereby leading to moral degeneracy.²⁸⁾ Particularly for male workers, an empirical evidence shows that employees’ loyalty to their companies have weakened after the bubble burst and voluntary job turnover increased.²⁹⁾ Yet people still long for self-fulfillment through work. Being stuck in an uncertain world, people’s esteem needs will be stronger and thus they search for “meanings of work.”

Nonetheless, however, work “responsibilities” are what people literally “respond” to circumstances repetitively and therefore “meanings of work” should essentially be defined backwards, Washida [2011] argues. Thus, the more people work, the more they recognize that things are functioning thanks to other people. It is because almost nothing can be achieved by one person alone at last, and skills are usually just typological breakdown, not something that purely stand out. That is to say, self-fulfillment through work is unattainable in the first place, Washida [2011] emphasizes.³⁰⁾

As Japanese companies segmentalized and sought more for specialists than

generalists, people also tried to find stronger “meanings of work” in becoming specialists. However, becoming a specialist does not guarantee achieving the “meanings of work,” nor can everyone become a specialist. It is not a choice between generalists and specialists. Rather, people’s mindsets are changing in line with corporate “westernization” and more people are wandering around looking for self-fulfillment in work as a result.

CONCLUSION AND RECOMMENDATIONS

As noted above, Japan’s corporate behaviors of “westernization” or “rationalization” after the 1990s may have been reasonable as individual companies but were resulting in antinomy from macroeconomic and longer-term perspectives. Explanations were provided particularly from the perspectives of prioritizing shareholders’ interests, short-termism and corporate rationalization. Moreover, workers’ psychological changes in the same period were discussed and indicated that the current situation may not be sustainable.

Just to add, purpose of this paper is not in retrospectives but in clarifying the paradoxes of corporate and employers’ recent “modernization,” which is not necessarily making Japanese people happy overall.

With all these matters, policy, business and personal recommendations will be provided hereby in order for Japan to break away from the ongoing doldrums of its economic antinomies.

Finding the best mix of rights and responsibilities of shareholders, management and employees

As described in this paper, the current shift to prioritizing shareholders’ interests can be critical for Japanese companies’ sustainability. With such a system, companies tend to care too much on the profits in the short run. In order for companies to sustain in the long run and make steady profits, appropriate balance of interests and responsibilities of shareholders, management and employees should be examined.

Prioritize companies’ missions and objectives on sustainability rather than maximizing profit for its own sake in the short-run

In order to make consideration for the interests of shareholders, management and employees, companies and industrial circle should introduce longer reporting periods (ie., every six-months) and some indicators that would represent each company’s sustainability, let alone stressing the importance of transparency. Such efforts might work as signals to deter investors’ speculative attempts. Additionally, such indicators need to be fully recognized by the market. Business, politics, government and media should work together strategically in order to raise awareness in public.

Employment as a corporate social responsibility

Japanese companies concurrently streamlined their balance sheets in the 1990s and beyond. As an extension of such moves, companies also accumulated cash and internal reserves in the 2000s and repressed personnel expenses. The global financial crisis happened on top of that, and the number of “involuntarily” engaged in parttime jobs or unemployed people is increasing. As one of the sustainability indices proposed in the previous paragraph, there should be an index that refers to a company’s employment situation. Such an index should incorporate factors like the number of hiring and leaving, job turnover, lengths of employment, diversity, skills, training, etc.

Freeing from the spell of searching for the “meanings of work”

Becoming a specialist can be a good work motivation for individuals and be beneficial for society as well. In the highly segmentalized world, however, people’s search for the “meanings of work” or self-fulfillment is more likely to fail through their “aspiration” for specialism, because becoming a specialist does not guarantee achieving the “meanings of work,” nor can everyone become a specialist. Rather than being purposive, people may find relative roles in their societies through the existential manner of work, and as a result, self-fulfillment could be achieved backwards.

NOTES

- 1) Bergsten et al. [2001], pp.103-106.
- 2) Kant [2012], pp.452-453.
- 3) Vogel [2006], p.214, Table 12.
- 4) Loc. cit.
- 5) Yonekura et al. [2012], pp.318-319.
- 6) Nikkei Sangyo Shimbun [2012].
- 7) Although American companies have long history of inviting external board members, there are also criticisms on such a system. For example, Demb & Neubauer [1992], pp.4-7, describe that some external board members act only for the favor of shareholders, and provide their corporate governance recommendations to govern by three imperatives: partnership, adaptability, and responsibility (p.199).
- 8) Nakamura [2008], p.143.
- 9) Nikkei Sangyo Shimbun [2012].
- 10) Nihon Keizai Shimbun [2012].
- 11) Iwai [2009], pp.101-104.
- 12) Financial Services Agency, Japan [2012].
- 13) Economy Value Added accounting in general can be derived as “operating profit less capital cost,” which indicates each business line’s added value in comparison with capital raised from investors or financial institutions.
- 14) Nihon Keizai Shimbun [2001].
- 15) Nihon Keizai Shimbun [2002].
- 16) Ishimizu [2012], pp.121-127.
- 17) Jones & Urasawa, op. cit., p.12.
- 18) Yonekura et al., op. cit., p.327.
- 19) Koo [2003], pp.39-40.

- 20) Koo's recommendation to overcome the situation was centering on increasing public spending.
- 21) Capital adequacy ratio (%) in this case was calculated as follows:
$$(\text{shareholders' equity} - \text{stock warrant}) / \text{total assets} \times 100$$
- 22) Jones & Urasawa, op. cit., p.11.
- 23) Iwasako [2012], p.111.
- 24) Ministry of Health, Labour and Welfare [2012], p.186.
- 25) The figures exclude those of financial institutions.
- 26) Ministry of Health, Labour and Welfare, op. cit., pp.58-68.
- 27) "Unemployed due to conditions" is the sum of the following reasons: salary level not matching; work hours / days not matching; requiring age not matching; skill and knowledge not matching, and; unable to find desired type of work.
- 28) Washida [2011], pp.170-174.
- 29) Yu [2010], p.1104.
- 30) Washida, loc. cit.

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1990年代以降の日本企業による行動の 二律背反に関する一考察

バブル崩壊後の1990年代以降、日本企業は金融市場へのアクセス条件改善の目的や群集心理から、いわゆる経営の「欧米化」「近代化」を進めてきた。具体的には投資家利益の最優先、短期主義、人員リストラ・借入返済・資産売却などの合理化を進めた。これらの改革は企業単体の利益のために行われてきたが、日本中の企業が多数同時期に行ったため経済全体へはデフレや不況の要因ともなり、長期的な視点で商品開発や顧客ベースの開拓などが後回しにされていった。

本稿では、1990年代以降に日本企業が行った「欧米化」の改革の流れが経済全体に与えた影響や長期的視点の欠如に触れつつ、主に労働市場などに与えた影響を考察する。とりわけ、「合理化」などの行動が結果として合理的にはなっていないという二律背反に焦点を当てて分析をおこなう。企業行動に加えて、同時期の企業経営の改革の影響を受けた（または影響を与えた）就労者側の立場についても論じる。

最後に、日本経済が抱える問題解決のために足枷になっている諸問題の矛盾を少しでも和らげるための道筋を実現させるためのビジネス・政策・個人面での提言として、1) 投資家、経営幹部および従業員それぞれに有益となる適切なバランスで経営を行うべきこと、2) 短期的な利潤追求よりも、企業の長期持続性を使命として経営を行うこと、またそのような指標を開発し国をあげて普及させること、3) 雇用を企業の社会的責任として明確に位置づけること、4) 個人が「仕事の意味」を追求することから自由になり、むしろ仕事を通じて相対的な自分の役割を認識することで、結果として事後的に「仕事の意味」を見出すこと、を挙げる。

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