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研究課題名(和文) 多角化したビジネス・グループの持続性：分析的および実証的考察

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研究成果の概要(和文)：本研究は、非関連多角化したビジネス・グループの回復力を探ることを目的としている。特に、ビジネス・グループの回復力を国際比較し、経時的に検討するために、外部環境要因と内部組織要因を分析する。私はこれまでビジネス・グループの研究では十分に研究されていなかった先進国経済に特に焦点を当てた。この研究プロジェクトの主な成果は、2冊の書籍のほか、いくつかの論文、書籍のチャプター、学会発表などである。

研究成果の学術的意義や社会的意義

The research output of this project is the first scholarly output to explore the evolutionary paths and resilience of business groups from an internationally comparative perspective.

研究成果の概要(英文)：This research aims to explore the resilience of diversified business groups. In particular it aims to analyze the external environmental and internal organizational factors to explain the resilience of business groups cross-nationally and over time. I focused on developed economies in particular which has been an underexplored context in the study of business groups. The major outcome of this research project has been two books as well as several journal articles, chapters and conference presentations.

研究分野：Corporate strategy

キーワード：business groups developed economies emerging economies corporate strategy business history

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1 . 研究開始当初の背景

The theories on the evolution of the diversified business group mainly see the group form as a rational response to the missing markets and institutional voids in a national economy. Those arguments, which has extensively been developed by the experiences of such organizations in emerging economies, suggest that business groups appear because of a variety of market and institutional immaturities. The past literature therefore suggests that the business group form should disappear as the markets and market institutions develop, and become more mature and well-functioning in individual nations.

The continuing resilience of the business group form in continental European nations and some of maturing late-industrializing nations of East Asia however suggest that the diversified business group does not simply fade away as the institutional environment becomes more developed. Furthermore, the resurgence of conglomerate firms with wide and unrelated product portfolio in Anglo-Saxon economies, especially in the U.S., since the 1980s eventually goes against the simple idea that diversified business groups do not add value in mature markets. The above empirical realities all suggest that we need to look beyond the rudimentary theoretical arguments of market immaturity and institutional void-filling that occupied the past literature to date.

In this background, this research aims to explain the resilience of diversified business groups over time. In doing so I eventually aim to establish the contingencies when the organizational category of diversified business group can become a resilient and viable organization of modern and maturing economic growth.

2 . 研究の目的

This research project aims to explore the long-term evolution of business groups in different economic settings. It attempts to comprehend the factors behind the rise, growth, struggle and resilience of business groups; their behavioral and organizational characteristics; and their roles in national economic development. The project seeks to enhance the scholarly and policy-oriented understanding of business groups by analyzing the characteristics and contributions of large enterprises in an evolutionary perspective.

While business groups are a dominant and critical organization model in contemporary emerging economies and have lately attracted much attention in academic circles and business presses, their counterparts in developed economies have not been systematically examined. This research project aims to fill this gap in the literature and is the first scholarly attempt to explore the evolutionary paths and contemporary roles of business groups in developed economies from an internationally comparative perspective.

3 . 研究の方法

In the first stage of the proposed research I collected the necessary information and data related to the diversified business groups I will focus in this study. This stage involved past literature review, the cross-national examination and in-depth research of environmental and organizational factors that contribute to the durability of diversified business groups. In the second phase, I analyzed the collected information and data utilizing mainly qualitative analyses. The final stage of the research was the conceptual and theoretical integration of all the findings and the final preparation for publications in refereed research outlets.

4 . 研究成果

This project examined the evolutionary dynamics of diversified business groups across contemporary developed economies over time and to identify common threads to understand why diversified business groups have evolved dissimilarly in different nations. The empirical examination found in the project questions the theoretical and empirical validity of the progressive interpretation of the development of large-scale modern enterprises.

Diversified business groups have long lived and are still active as an effective form of large business organization in several mature developed economies. Our analysis suggests the necessity of reconsidering and reformulating the conventional theoretical arguments on diversified business groups that were mostly developed based on the experiences of contemporary developing economies.

Our findings draw attention to the importance of examining the national differences and historical shifts in larger contexts in understanding the evolution of different varieties of diversified business groups, or comparable models of corporate business organizations for that matter. While the historical origins of business groups were critical, the historical beginning did not imprint the evolvement of the business group organization in the long-run. Politics and political institutions distorted the development paths, often destroying those business groups all together or transforming them into other varieties of corporate models. The idiosyncrasy of capital markets, changing investor attitudes, and management fads functioned in an interconnected fashion to become decisive as those factors first created and later destroyed business groups. The conglomeration drive that started in the United States in the early 1950s and got supported by the waves of liberalization in financial and capital markets was taken up by entrepreneurs in other Western nations to end up in diversified business groups that were often organized in pyramidal structures. The changing investor ideology from the 1980s, especially that by of institutional investors following the earlier collapse of many of the groups, worked in the opposite direction to break -up the very groups that they pressed for. Those groups that had concentrated ownership were in a favorable position to resist or even outright reject the pressure for deconglomeration.

In order to understand the resilience, as well as the effectiveness, of the corporate model of diversified business groups, a decisive factor to examine remained inside the group itself: especially the competitive resources, capabilities, and administrative mechanisms within the groups and their alignment with ownership structures. We argue that the business groups are not static enterprises with fixed resources, capabilities, and administrative arrangements that suit one market and institutional environment, but decrease when that environment shifts. Business groups have been, in fact, living entities that can co-evolve with the market and institutional settings to ensure they persist.

We find that over time business groups evolved from having unsystematic and looser arrangements of intra-group administration that defied any competitive assets to more systematic and often financial control mechanisms that valued and utilized proprietary resources at both operating and group levels. This is not necessarily to imply that some business groups cannot attempt to sustain themselves via inefficient means. They may, for instance, try to operate on slack while relying on their closed ownership and cross-subsidization across business units to ensure their longevity. But surely with the globalizing capital as well as competitive product markets such behavior alone is unlikely to warrant long-term viability for business groups with broad and unrelated product portfolio.

In sum, we argue that diversified business groups are not simply transitional organizations that worked well only at the early phase of modern economic growth and shall not necessarily become an obstacle for dynamic development as the economies mature. Instead, as the business groups flexibly co-evolve as an effective corporate organization to fit the evolving market and institutional environments, they can stay on as a viable organ for growth, even in mature markets.

5. 主な発表論文等

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〔産業財産権〕

〔その他〕

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6. 研究組織

	氏名 (ローマ字氏名) (研究者番号)	所属研究機関・部局・職 (機関番号)	備考
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