

This paper examines activities of three entrepreneurs, Enrico Mattei (1906-1962) of ENI, Sazo Idemitsu (1885-1981) of Idemitsu Kousan, and Taro Yamashita (1889-1967) of Arabian Oil, and makes an Italo-Japanese comparison of the petroleum industry after World War II. There is a big difference between Italy's petroleum industry and Japan's counterpart today. That is, Italy has a "typical national flag oil company", ENI, but Japan has not such one.

This paper makes clear that the above difference results from a disparity of entrepreneurial activities between Mattei in Italy and Idemitsu/Yamashita in Japan. Mattei was superior to Idemitsu and Yamashita in promoting vertical integration and taking a leadership in the relationship with the government. Owing to Mattei's entrepreneurship, ENI of Italy could grow as a typical national flag oil company. In contrast to Mattei, Idemitsu and Yamashita did not pursue a vertical integration strategy and could not take a leadership to the government. It may safely be said that limits of entrepreneurial activities is one of the most important reasons for absence of national flag oil companies in Japan.

This paper also examines the possibility of birth of the national flag oil company in Japan. It depends on a future development of Inpex (Kokusai Sekiyu Kaihatsu).