

Abstracts

KIKKAWA Takeo, Japanese Company Groups under Global Competition

Since 1990s Japanese company groups, *kigyo shudan* in Japanese, experienced two big changes; dissolving cross share holdings and decreasing its weight in the Japanese economy. The purpose of this paper is to examine whether the roles of Japanese company groups disappeared under such a situation or not. The conclusions of this paper are as follows; (1) the fundamental function of company groups to stabilize ownership is still effective, (2) additional functions of company groups are also alive especially in the context of globalization of the economy (in other words, even now, the Japanese company groups have complementary role to help member companies under the global competition), and (3) on the other hand, it is also true that independent member companies like Toyota Motor appear and the number of company groups is decreasing.