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# THE UNION OF NATIONAL ECONOMIC ASSOCIATIONS IN JAPAN

## 日本経済学会連合

The Union of National Economic Associations in Japan, established in 1950, celebrated its 40th anniversary in 1990, as the sole nationwide federation of administration. In order to obtain membership an association is subject to an examination of its academic work. As of 1996, the Union had a membership of 49 associations, as listed on pp. 71-87.

The aims and objectives of the Union are to support the scholarly activities of its member associations and to promote academic exchanges both among members themselves, and between Japanese and academic societies overseas. The main activities of the Union are: (1) the publication and distribution of academic material concerning Japanese economics and papers presented by member scholars, (2) the sending of members to overseas conferences, (3) the holding and supporting of international conferences in Japan, (4) providing financial assistance to member associations who invite foreign scholars to Japan, and (5) collecting information on activities of member associations and the issuing of a news bulletin.

The Union published in 1974 *Keizaigaku No Doko* (The Trend in Japanese Economics), based on a survey of economic studies undertaken in postwar Japan. A supplementary volume covering Japanese economic studies after 1974 was published in 1982.

The Union and the International Economic Association (IEA) jointly held the Fifth World Congress of the IEA in Tokyo from August 29 to September 3, 1978. The Union joined the International Institute of Public Finance in holding the Institute's 37th Congress at Tokyo in September 1981. The Union dispatched 20 member scholars to the Eighth World Congress of IEA held in India in 1986. Most recently the Union successfully sponsored the IEA Tokyo Round Table Conference on "Institutions in a New Dynamic Society" held between 15 and 17 September 1987, and is due to host the 1996 IEA Round Table Conference between 16 and 19 December, on the theme "The Institutional Foundation of Economic Development in East Asia"

The Union celebrated in 1980 the 30th anniversary of its founding by launching a variety of activities, including the publication of *The Information Bulletin*. Prof. Paul Snowden of Waseda University acts as editorial adviser.

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# JAPAN SOCIETY OF BUSINESS ADMINISTRATION (JSBA)

## 1. Brief History

The Japan Society of Business Administration (JSBA) was founded in 1926, and its total membership is 2,049 people as of March 31, 1996. In fall 1996 this Society will celebrate its seventieth anniversary with an annual convention at Hitotsubashi University on the theme of the Problems of Modern Business Management. JSBA is the oldest and largest association of business administration in Japan.

## 2. Membership and Administration

Membership in JSBA is based on the following criteria: members must have been conducting research in management or commerce for at least two years after they graduated from college or university; admittance is subject to the approval of the Council. JSBA is composed of six divisions: Kanto, Kansai, Hokkaido, Tohoku, Chubu, and Kyushu. JSBA holds an annual convention on a central theme, while each division also organizes its own research meetings several times a year.

JSBA's activities are managed by the following officers:

- (1) President
- (2) 8 executive committee members
- (3) 26 councilors
- (4) 2 auditors

The executive committee members share five duties: (1) general affairs, (2) chairman of the program committee for the annual convention, (3) treasurer, (4) international relations, (5) chief editor

## 3. Annual Conferences

The society's primary activity is to hold an annual conference. For each conference, a theme is selected by the program committee on the basis of the proposals issued by each division's council, from amongst currently prominent topics.

### 1) The 1994 Conference

The central theme of the 1994 conference was Modern Business and Society (Yamanashi Gakuin University).

### Sub-theme A: Regional Development and Business Management

1. "Business Development and Business Management — Structural Changes in Regional Industries and Investment Behavior of Small Business," Yasuhiko MIURA (Yamanashi Gakuin University)
2. "Entrepreneur Activity and Regional Development," Takeshi YOSHIDA (Nagoya University)
3. "Regional Development and Business Management — An Opinion about Hokkaido Development," Isamu MANO (Hokkaido University)

We have recently seen increasing interest in regional development from the perspective of business management. Y. Miura and I. Mano detailed some problems specific to their region and advocate the necessity for increased managerial consciousness. T. Yoshida emphasized the nexus between knowledge accumulation and innovation.

#### Sub-theme B: Business Ethics and Management Behavior

1. "Business Behavior and Ethics — Response to Environmental Problems," Nobuhisa OBU (Wako University)
2. "Empirical Analysis of Business Ethics." Hideki YOSHIHARA (Kobe University)
3. "Environmental Ethics and Maintenance of Business Activity," Yonosuke MAFUNE (Nihon University)
4. "Business Management Approach to Business Ethics," Mizuho NAKAMURA (Meiji University)

The second topic of the conference was business ethics, which is considered an important business issue in a developed society. N. Obu emphasized the change in ethics and responsiveness towards environmental ethics and problems. H. Yoshihara provided an analysis of Japanese companies' attitudes towards business ethics based on a questionnaire used to survey 323 listed and unlisted companies. He pointed out that managers should have their own ethical sense, and that the level of ethical standards in Japanese firms was lower than in U.S. or European firms. Y. Mafune's idea of business ethics was that firms should set their own environmental ethical rules, and establish a structure that would tackle environmental problems. According to M. Nakamura, research and education in the field of business ethics had achieved tremendous progress in the last ten years, especially in the U.S., but in Japan interest in business ethics was remarkably low. In business management academics, this topic is called either "business and society," or "social issues in management." M. Nakamura attempted to classify social issues into eight groups, and stressed the importance of actively putting business ethics into practice.

In addition to this main session, the conference held several special sessions: (1) a "free" session, dealing with various subjects (34 papers), (2) three workshops, whose themes were the following:

Ownership and control of Modern Corporations, in relation to Corporate Governance

(Chair: Nobuyuki KATAOKA, Ryukoku University)

International Division of Labor in Asia and Current Situations of Women's Labor  
(Chair: Mitsuo FUJII, Nihon University)

Business Administration and Image Information Technology (Hiroaki WAKUTA, Toyo University)

All of these topics were timely themes, and were discussed enthusiastically under the supervision of each chairman.

#### 2) The 1995 Conference

The central theme of the 1995 session was Basic Problems of Business Restructuring in Japanese Firms.

Sub-theme A: Reconsidering Main Business Principles: "Reforming Japanese-style Business Practices - New Relationships between Business and Society - ," Kanji TANIMOTO (Wakayama University), "Revitalization of Business and Top Management," Hiroyuki SOGAWA (Keio University), "Horizon of Business Research," Kiyooki SHIOTSUGU (Kyushu University)

The business world should be reconsidered in connection with the social context: it should not be thought of only in terms of efficiency and profitability, but should have a civic behavior in areas such as corporate social involvement, and new social movements etc. (K. Tanimoto). Revitalization of business depends upon the utilization of efficient and creative resources, which include visible and invisible assets, especially strong leadership by top management (H. Sogawa). Regarding the research in business strategy in Japan, there are few tests of hypothesis. In Japan, research is more oriented towards fact-finding in business strategy than towards theory (K. Shiotsugu).

Sub-theme B: Restructuring of Business Systems: "Changes of Human Relations in Factory and Information Systematization — Development of Management Information and its Theory," Naotoshi SHIGEMOTO (Osaka College of Economics), "Restructuring of Organizational Ability in Japanese Business — Capability of Leadership in the Management of Small Business," Seiichi OTAKI (Tohoku University). "Restructuring of Governance systems of Business," Teruhisa UETAKE (Keio University)

The progress of information systematization as changed human relations within the factory, and recent reengineering in Japan has progressed through this information system. However, modernization, mechanization and information development brought about by rationalization can coexist with care for individual employees' sentiments (N. Shigemoto).

There are three sources of competitive advantage, which are: Efficient resource management, core competence, and learning models in business, whose implications S. Otaki analyzed in the case of medium-sized enterprises in the Tohoku District.

There are two main style of corporate governance system: the first is the Anglo-American style; the second is the German style. The former style is characterized by heavy reliance on the market for control, whereas the latter style is more oriented towards bank or institution regulation. The Japanese governance system is mixed: there are both main bank or government agency monitoring and leadership, and monitoring and self-regulations by several industrial sectors (T. Uetake).

Sub-theme C: Reconsidering International Business Strategies: "Reconsidering International Business Strategy in the Information Technology Enterprises in Japan and the U.S.," Keiji NATSUME (Ryukoku University), "Restructuring of Japanese Companies and Business Strategy in Asia," Keiya MARUYAMA (Rikkyo University),

"Meta-digital in Analogue Management — New Ways of Thinking International Business Strategy," Kichiro HAYASHI (Aoyama Gakuin University).

K. Natsume analyzed global business strategy in Japan as compared to the strategy of US information technology enterprises, and investigated the differences between IBM, Microsoft and NEC. For example, NEC changed from an export-oriented global strategy to a policy of local production in the US or in Asian countries associated with the reexport of finished products to Japan. Microsoft countries about 80% of the market for OS and PC (K. Natsume).

Presently, the strategic issue in the Japanese automobile industry is to implement a drastic restructuring of domestic business. On the other hand, Japanese car manufacturers coordinate production in their Asian plants and in their Japanese factories, and set up a division of labor for the supply of spare parts and accessories. It is important to take into account the recipient country's needs when transferring the Japanese production system to Asian countries, taking into account Asian needs (K. Maruyama).

The third topic in this sub-theme was the function of "communication between different cultures." K Hayashi distinguished three phases in the overseas production process of Japanese enterprises. The third phase features organizations in which local managers and Japanese managers consult each other, draft plans and solve problems together. However, many subsidiaries of foreign companies in Japan do not reach the third phase, because they cannot develop communication among different cultures. The traditional Japanese way of thinking is analogue, not digital. Analogue thinking resulted in Kaizen ("improvement" in Japanese), while digital thinking regards discontinuous vision as important, which results in several kinds of mechanistic type organizations. Today, given the international management of Japanese companies, they need to train their human resources so that they have both analogue and digital thinking.

In addition to this central theme, the conference held several sessions: (1) a "free" session, dealing with various subjects (35 papers), (2) two workshops, whose themes were the following:

Transfer of Paradigms of Business Administration

(Chair: Tsuneo SHINOZUKA, Otaru College of Commerce)

The Great Hanshin-Awaji Earthquake and Risk Management

(Chair: Koji OKUBAYASHI, Kobe University)

Since these workshops were created, they have been debating current academic issues, but how these workshops are to be managed is a matter to be discussed and improvement for the future development of the convention.

#### 4. Publications

Besides holding conferences, the Japan Society of Business Administration publishes the outcome of its research. The three major publications available to the

public are:

- The Annals of Business Administration (*Keieigaku Ronshu*)
- The Review of Business Management
- The Newsletter of the Society

The Annals of Business Administration consist in a volume gathering all the papers presented at the conference each year. The Review of Business Management has just begun publication as the journal of the Association; its columns are open to all members of the Association. It contains contributed papers and study note, which are subject to screening by anonymous referees. The Newsletter of the Society is the medium of business correspondence of the Society. It contains information about the forthcoming conference, along with international information such as news about the IFSAM (International Federation of Scholarly Associations of Management). It is published biannually.

(Rinya SHIBAKAWA, Hitotsubashi University)

# THE JAPAN ASSOCIATION FOR RESEARCH ON BUSINESS ADMINISTRATIVE BEHAVIOR

## 1. Foundation and Historical Background

In 1974, Toshio KIKUCHI (Nihon University) organized a study group for business and environment (*Kankyo to Keiei no Kai*). This group became the parent body of the Japan Association for Research on Business Administrative Behavior (*Keiei Koudo Kenkyu Gakkai*). Seventeen years later, in July 1991, a general meeting for establishing the Association was arranged at the College of Economics, Nihon University and Toshio Kikuchi was elected as the first president.

The objectives of the Association are to promote research on business administrative behavior. At the same time, the Association stimulates an interdisciplinary approach toward business administrative behavior including Management, Economics, Accounting, Marketing, Law and other related social sciences, breaking down the closeness of segmented academic fields. The Association also promotes international academic exchange.

## 2. Organization

The Association is managed by the General Meeting, Board of Directors consisting of 25 members, and six committees. The Administrative Committee has the responsibility for general affairs. The Organizational Committee is in charge of expansion of membership. The Research Committee is responsible for arranging the program of regional conferences. The Bulletin Committee has the task of publishing the *News Letter* quarterly. The Annals Committee is responsible for publishing The Annals of The Japan Association for Research on Business Administrative Behavior. The International Committee has the responsibility for promoting international academic exchange. The President is Toshio KIKUCHI, and two Vice-Presidents are Kyoichi FUTAGAMI (Waseda University) and Mitsuo MORIMOTO (Aoyama Gakuin University).

As of July 1996, there are 279 individual members and 4 corporate members. Most of the individual members are professors in universities and colleges. The Association, however, supports the collaboration of academics and businesspersons.

The Association has two regional conferences: quarterly in the Kanto district and annually in the Chubu district. These conferences usually include two or three reports.

The Association is preparing to create a prize for the best-recognized papers and/or books.

### 3. Reports on Annual National Meeting (1991-1996)

#### (1) First Annual National Meeting

In 1991, on July 27, the first national meeting was held at the College of Economics, Nihon University. Toshio Kikuchi organized the meeting. Five speakers reported as follows:

- 1)"Recent Problems of Business Ethics in Japan", Nobuhisa OBU (Wako University).
- 2)"Management Creed Underlying Corporate Behavior — Its Strategic, Ethical and Social Implications", Satoshi KONUMA (Chubu University).
- 3)"Regulation of Fraudulent Financial Reporting in Terms of SEC", Aishi IMAFUKU (Nihon University).
- 4)"Corporate Social Performance and Profitability", Mitsuo Morimoto.
- 5)"Social Responsiveness of Corporate Behavior", Toshio Kikuchi.

#### (2) Second Annual National Meeting

In 1992, the second national meeting was held at Obirin University on July 25. Kiyoharu IWAI (Obirin University) organized the meeting. Its unified theme for a symposium was Current Problems of Business Administrative Behavior and with this theme three speakers reported as follows:

- A)"Environmental Protection as a Subject of Business Administration", Younosuke MAFUNE (Nihon University).
- B)"Business Social Responsibility: Its Contemporary Trends and Issues", Katsuhiko SAKURAI (Nagoya University).
- C)"On the Accompanied Results: The New Aspect of Management Theory", Tadashi MITO (Chukyo University).

Four speakers reported with free themes as follows:

- 1) "Basic Concept and Strategic Subjects of a Network-Oriented Company", Koichi MIYASHITA (Obirin University).
- 2) "Overseas Expansion by the Japanese Distribution Industry", Yoshihiro OKAMOTO (Wako University).
- 3) "Market Order and Business Behavior", Shingo SHINOZUKA (Chiba University of Commerce).
- 4) "International Harmonization of Accounting Standards and Its Impact on Multinational Corporations", Keiko YAMAGUCHI (Yachiyo International University).

#### (3) Third Annual National Meeting

In 1993, the third national meeting was held at Hakuo University on July 26-27. Takashi KATO (Niigata University of Management) organized the meeting. Its unified theme for a symposium was New Management Philosophy and Business Administrative Behavior and with this theme four speakers reported as follows:

A)"A Japanese Way to Industrial Democracy: A Search for a New Industrial Society", Shuji ISHII (Komazawa University).

B)"Corporate Strategy in the Present Changing Period: A 'Peak-out' of Japanese-style Management and Building New Creative Strategy", Shoichi SUITA (Mitsubishi Research Institute).

C)"Corporate Governance in Comparative Perspective: A Guideline for Japanese Corporations", Masaru YOSHIMORI (Yokohama National University).

D)"Evolution of the Toyota Production System: From Internal Control to Global Management", Eiji OGAWA (Chubu University).

Eight speakers reported with free themes as follows:

1)"A Study of Organizational Sub-Cultures", Takashi SAKIKAWA (Niigata University).

2)"Reform of Local Industry, and Firm Restructuring", Yasuhiko MIURA (Yamanashi Gakuin University).

3)"The Current Trend of Japanese Ownership Strategy in Southeast Asian Countries", Yukio TAKAGAKI (Okinawa International University).

4)"Transferability of a Main Bank System and the Japanese Accounting System to Eastern European Countries", Ellie OKADA (Yokohama National University).

5)"Decision Theory and Business Behavior Valuation", Kazuhiko HIGUCHI (Hakuo University).

6)"On C. Hodgkinson's Administration Concept", Takahide TSUIKI (Seikei University).

7)"The Income Reporting Practices of U.S. Steel in the Early Twentieth Century", Nobuhiko SATO (Nihon University).

8)"The Effect of Information Technology on Firm, Competition and Industry", Mikihiro OHNISHI (Meijo University).

#### (4) Fourth Annual National Meeting

In 1994, the fourth national meeting was held at Seikei University on July 30-31. Takahide Tsuiki organized the meeting. Its unified theme for a symposium was Changing Environment and Reconsideration of Management Responsibility and with this theme four speakers reported as follows:

A)"Risk Management and The Responsibility of Top Management in Business", Masao TOKUTANI (Seikei University).

B)"Economic Results and Human Results of Business Firms", Isao AKAOKA (Kyoto University).

C)"Environment, Associated Consequences and Responsibility", Tadashi Mito.

D)"On the Management Responsibility of Disclosure in the Changing Environment", Aishi Imafuku.

With free themes, eight speakers reported as follows:

1)"Current Problems on Transfer Pricing Taxation in America", Shigemasa KANAI (Kokugakuin University Tochigi Junior College).



- 2)"Restructuring of Companies & Disclosure", Atsushi SAITO (Certified Public Accountant).
- 3)"Recent Study on MSS and SIS", Kazuaki TAKAMATSU (Seikei University).
- 4)"Reengineering and Information Sharing", Tetsuro UENO (Wako University).
- 5)"Reconsideration of commitment for an enterprise in Japan: Thought of the Japanese pattern of commitment, *Seoikomi*", Yoshitaka OHHIRA (Shinshu College).
- 6)"Organization Learning and Unlearning", Shi SHIMIN (Aichi Gakusen University).
- 7)"Price Flexibility under Deflationary Economy: On the basis of Oskar Lange's 'Monetary Effect'", Takao AKAIKE (Chiba Keizai College).
- 8)"A Study on Reform of Chinese State-owned Enterprises: Chance of Transformation to Rural Industries Model", Ken KANEYAMA (Obirin University).

#### (5) Fifth Annual National Meeting

In 1995, the fifth national meeting was held at the College of Commerce, Nihon University on July 25-26. Younosuke Mafune organized the meeting. Its unified theme for a symposium was "Principles of Corporate Behavior in an Era of 'Symbiosis'" and with this theme four speakers reported as follows:

- A)"On the Principles of Management: symbiosis and partnership", Katsuhiko Sakurai.
- B)"Genealogy of 'Symbiosis' in American Business History: A Review of Business Behavior", Kesaji KOBAYASHI (Kyushu Sangyo University).
- C)"Sustainable Development and Environmental Management", Younosuke Mafune.
- D)"Ecological Conscious Corporate Management: toward a symbiosis with society and nature", Masao YUDA (Dokkyo University).

Ten speakers reported with free theme as follows:

- 1)"Socio-Environmental Performance of Distribution: An Empirical Survey of Retailing in Japan", OU Won Seok (Graduate Student, Nihon University).
- 2)"The Framework for a Distribution Company System", Shigeru SASAKI (Takasaki City University of Economics).
- 3)"Market Order and Entrepreneurial Alertness: The Evolutionary Approach of Austrian School", Shuichi NAKAMURA (Chiba Keizai College).
- 4)"A Study on Environment Related Taxes and their Impact on Industries in Japan", Yoshiaki NAKAMURA and Tsuneyuki UEKI (both Nihon University).
- 5)"The Over-the-Counter Stock Market to Promote the Growth of Smaller Companies", Atsushi NAKAGAWA (Small and Medium Enterprise Management Consultant).
- 6)"Potentiality of Strategic Management Accounting", Keiichi HASEGAWA (Waseda University).
- 7)"The Performance Awareness of Various Management Levels at Nonprofit Organizations — Analysis of Questionnaires Regarding AHP and AID", Toshiro TAKAHASHI (International University of Health and Welfare).
- 8)"The Characteristics of Human Resource Management in Japan and its

Ttransferability — Through preceding research papers", Atsuhiko YACHI (Bunkyo Women's University).

9)"Organization Design Strategies in the Network Era", Yoshio MATSUMOTO (Nihon University).

10)"Industrial Society in Japan and Japanese Management Systems: The Implications of Mito's *Ie* Theory", Yoshimori SAIGO (Chukyo University).

#### (6) Sixth Annual National Meeting

In 1996, the sixth national meeting was held at Fuji College in Tokyo on July 27-28. Yoshiaki YAMAGUCHI (Fuji College) organized the meeting. Its unified theme for a symposium was Development of the Information Revolution and Business Administrative Behavior and with this theme four speakers reported as follows:

A)"Japanese Management Responding to the Information Society", Shoichi Suita.

B)"A Study on Telecommunication Infrastructure as Social Overhead Capital", Masahiro BABA (Fuji College).

C)"Information-driven Organizations are Poly-agent Systems", Haruo TAKAGI (Keio University).

D)"Development of Information Technology and Its Implication for Accounting Information Systems", Yoshikazu HASHIMOTO (Surugadai University).

Twelve speakers reported with free themes as follows:

1)"A Study on Business Management with the Theories of 'Play'", Ayako SENDO (Graduate Student, Waseda University).

2)"The Dynamics of Socio-dialogical Corporate Strategy", Nobutaro NAGASHIMA (Tokai University).

3)"Japanese Firms' Environmental Investment", Yukio Takagaki.

4)"The Network of Rating Agency on Company: Its Role toward Dialogue between Business and Society", Nobuyuki TAKAOKA (Graduate Student, Nagoya University).

5)"Network Innovation Strategy", Tetsuro YAMAGUCHI (Fuji College).

6)"Ethics and Responsibility in Corporate Behavior", Kazuaki SASAKI (Graduate Student, Nihon University).

7)"An Aspect of Employment Adjustment in Japanese Firms", Hiroo HIGUCHI (Wako University).

8)"Balance-Sheet Adjustment by Corporation under the Financial Crisis", Takao Akaike.

9)"The Characteristics of Information and Their Implications on Decision Making", Shinichi SANO (Aichi Gakusen University).

10)"The Harmonization of EU Financial Reporting Practices: Comparability of Consolidated Financial Information", Ichiro MUKAI (Aichi Gakuin University).

11)"International Marketing Strategies of Japanese Firms", Satoshi NUMANO (Tokai University Junior College).

12)"The Organizational Factors of Transfer Pricing Process", Yuji MORI (Graduate Student, Yokohama City University).

#### 4. Publications

The Association has published five volumes of *The Annals of The Japan Association for Research on Business Administrative Behavior* since 1992. The Annals is published on an annual basis, and contains all of the papers on the unified theme, those on free theme and two book reviews. The Association is about to start a new era by publishing new annals using a commercial publisher.

The Association issues a News Letter quarterly for internal information on the Association's ongoing activities. Thirteen News Letters have been issued up to September 1996.

#### 5. Recent Research Trends on Business Administrative Behavior

One of the aims of the Association is to study the theory, policy and practices of business administrative behavior. In the decade of the 1990s, revolutionary changes are accelerating in business administrative behaviors. To respond to the dynamic environment of the 1990s, research programs on business administrative behavior will have to be innovative and develop new concepts. Fortunately, over the five years there have been several significant developments in research on business administrative behavior. These have spanned a diverse range of topics. The major topics are as follows:

- 1) Business Ethics
- 2) Corporate Governance
- 3) Environmental Issues.

Members of the Association are concerned with developing those topics. By doing these research programs, we hope to be able to vitalize our academic activities so that the Association may recover its identity.

(Masato MAKINO, Fuji College)

# THE JAPAN ASSOCIATION FOR THE COMPARATIVE STUDIES OF MANAGEMENT

## I . Brief History and Outline of the Association

### (1) Brief History

The Association for the Comparative Studies of Management came into being when the Association for the Study of Socialist Enterprise changed its name at the national meeting for the academic year 1994 (the 20th national meeting of the Association, March 29, 1995). The Association for the Study of Socialist Enterprise had been established in 1976 with 78 Japanese members as the only national academic organization for researching socialist enterprises, which were developing vigorously in those days, and research into which was indispensable for Japanese researchers of management too. In 1991 the Association had 265 Japanese members and 9 foreign guest members: one from the USSR, one from Poland, two from East Germany, two from China, five from Yugoslavia and one from Australia. But then the Association changed its name, mainly because the socialistic system in the USSR and east Europe had collapsed. It is the policy of the Association to acknowledge these facts as such, in order to develop further the research activities of the Association on the base of these historical facts, giving continuity to the research results and tradition of the Association as the only organization for the study of socialist enterprises till then.

The Association expresses this attitude to research activities in the term "Comparative" in the new name, although any approach to comparative studies of management, for example the approach of so-called comparative study to management hitherto followed in Japanese business administration, is welcomed by the Association. Also, the Association expresses its policy of studying not only enterprises but also non-profit-organizations in the term "Management" instead of the previous "Enterprise". Indeed, socialist enterprises were properly to be viewed as non-profit-organizations.

### (2) Administration

To run the activities of the Association there are a President, 19 Directors, two Auditors and a few Secretaries. Half of the Directors are elected from members in the eastern part of Japan, and half from members in the western part. The President is elected by the Directors from among themselves. Recently, the President has been alternately elected from the eastern part and from the western part. A term of office for the Director is two years, with a limit of two consecutive terms. Since the foundation of the Association 20 years ago, the following members have held the office of President:

Susumu KAIDO (Kobe University, 1976 ~ 78)

Kunio OSHIMA (Aoyama Gakuin University, 1978 ~ 80)  
Jisaburo SASAKAWA (Osaka City University, 1980 ~ 82)  
Masatsugu MIYOKAWA (Yokohama City University, 1982 ~ 84)  
Soichiro GIGA (Senshu University, 1984 ~ 86)  
Akira HAYASHI (Ryukoku University, 1986 ~ 88)  
Minoru NAGASUNA (Kansai University, 1988 ~ 90)  
Akira MORI (Meiji University, 1990 ~ 92)  
Kyoichi FUTAGAMI (Waseda University, 1992 ~ 94)  
Shoichi OHASHI (Kansai University, 1994 ~ 96)  
Shigeo AYUZAWA (Chuo University, 1996 ~ )

## II. Outline of Research Activities

The national meeting of the Association is held annually, alternating every two years between the eastern part of Japan and the western part. Regional meetings are held respectively in both parts of Japan. A summary of the reports at the national meeting with other documents and materials, The Annals of the Japan Association for the Comparative Studies of Management (formerly The Annals of the Association for the Study of Socialist Enterprise) is published annually .

The unified themes and the locations of annual national meetings since 1991 have been as follows;

- 1991: Socialism and its Form of Ownership and Management (Kochi University)
- 1992: Socialism · Capitalism · Privatization (Shiga University)
- 1993: Ownership and Decision in Enterprise — from a Viewpoint of Comparison of Economy (Sapporo University)
- 1994: Deregulation and Business Management (Rikkyo University)
- 1995: Transformation and Business Administration (Kansai University)
- 1996: Viewpoints of Comparative Research into Business Management (Osaka City University)

It is a feature of this Association that research is usually carried out from two approaches, that is, from a macro or national economic viewpoint, which is mainly oriented to research on circumstances in former/present socialistic countries, and from a micro or administrative/management viewpoint, which is actually oriented to research on management problems in general, but predominantly with some critical intention towards the capitalistic system. These two approaches are very successfully mixed in this Association, and research is effectively developed on this base.

### III. Recent Research Activities

(1) The 19th national meeting (March 18 ~ 20, 1994, Rikkyo University)

Under the unified theme "Deregulation and Business Management", nine papers were presented in three sessions:

- 1) "Privatization of Labor-Managed Firms in Croatia" by Hiroyuki FUJIMURA (Kyoto University);
- 2) "On the Present Agrarian Reform in Russia — Land Reform and the Privatization of Agrarian Enterprises" by Shozo OKADA (Kochi University);
- 3) "The Partially Open Rice Market as a Line in the Chain of Deregulation and its Distribution Countermeasures" by Misao HISAMOTO (Aomori University);
- 4) "On the Third Sector or Mixed Enterprises in Japan" by Akira ANDO (Saitama University);
- 5) "Japanese Business System and Deregulation" by Yasuo KAKURAI (Hosei University);
- 6) "A Study on Market Mechanisms" by Katsuaki ONISHI (Senshu University);
- 7) "Privatization and Managers in Russian Enterprises" by Shizuko KATO (Meiji University);
- 8) "Socio-Economic Environments and Accounting System in China" by Kenjiro IDE (Waseda University);
- 9) "Historical Evaluation of Yugoslav Self-Management Socialism" by Yoji KOYAMA (Niigata University).

Commentators nominated in advance were Kiyoshi KASAHARA (Rikkyo University), Tsutomu MIKAMO (Meiji University Graduate School), Keiji IDE (Ritsumeikan University), Toshisato NISHIOKA (Hannan University), Toru SAKURAI (Nihon University) and Nobuyuki KADOWAKI (Shiga University).

In addition, the following report was given during the meeting:

"Voucher Privatization and Tradition of Liberalism in Czechoslovakia" by Toshiaki IKEDA (Kanazawa University Graduate School)

(2) The 20th national meeting (March 25 ~ 27, 1995, Kansai University)

At this meeting there was an exceptional session for the vicennial meeting, a symposium entitled "My Study of Business Administration and Socialism", which was chaired by Kyoichi Futagami (Waseda University). Four pioneer/leaders in studies of socialist enterprises in Japan gave special lectures:

- 1) "My Study of Socialistic Management" by Kunio OSHIMA (Surugadai University);
- 2) "The Development of Management Sciences on Socialist Enterprise" by Susumu Kaido (Nara University of Industry);
- 3) "My Socialistic View for Japanese Corporate Society" by Fumiharu KAWASAKI (Emeritus Prof., Kitakyushu University);

- 4) "On Research Problems and Management" by Soichiro Giga (Tokoha Gakuen Hamamatsu University)

They lectured on how many hardships and difficulties there had been in the study of socialist enterprise and management, and how they as pioneers in Japan had striven for it. Their lectures were all the more impressive, because the socialistic system had by then lost practical validity in the major socialist countries.

Under the unified theme "Transformation and Business Administration", two sub-themes were set: "Business Management in the Period of Transformation" and "Potencial for Japanese Management".

Four papers were presented in the session on the first sub-theme:

- 1) "Privatization of Enterprises and Managerial Staff Changes in Russia" by Shizuko Kato (Meiji University);
- 2) "Privatization and Reorganization of Enterprises in Russia" by Satoshi MIZABATA (Kyoto University);
- 3) "Changes of Economic System and Enterprises in Hungary" by Nobuyuki KADOWAKI (Shiga University);
- 4) "Systematic Changes from State Enterprises to Corporations" by Shinichi KAWAI (Aichi University).

Commentators nominated in advance were Shozaburo SAKAI (Chuo University) and Kazuyoshi UEHARA (Kyoto University).

Four reports were delivered in the session on the second sub-theme:

- 1) "The Effectiveness and Limits of the Japanese Management System — a Study from the Management Viewpoint" by Masaki HAYASHI (Chuo University);
- 2) "Reorganization of the Japanese System in the Iron and Steel Industry" by Naoki TONA (Nagoya Gakuin University);
- 3) "The Problems of the Japanese Production System" by Yoshinari MARUYAMA (Rikkyo University);
- 4) "Some Implications of the Debates about 'the Japanese-Style Production System'" by Masayuki MUNAKATA (Kobe University).

Commentators nominated in advance were Kunihiro AOKI (Tohoku University) and Sumiaki FURUKAWA (Yamaguchi University).

To be sure, it has become a central point of controversy in many parts of the world these days, how Japanese Management should be evaluated. Some researchers with a critical view against the capitalistic system in western countries also have evaluated Japanese management as a system, which has somewhat emerged from the mechanistic Ford-system to a kind of humanistic and effective system, and they do not necessarily view it as a pure capitalistic system in the usual meaning, although there are many Japanese researchers with the same critical view, who have an entirely negative opinion about Japanese management. Disappointingly, there was little discussion about such points of difference in views of Japanese management in this session.

In addition, the following two reports were given during the meeting:

- 1) "Monopoly and Transformation — the Former USSR and Russia" by Yutaka KONISHI (Kansai University Graduate School);
  - 2) "A Case Analysis of Township and Village Enterprise in Jiangsu Province, China" by Sachio YASUDA (Doshisha University Graduate School).
- (3) The 21st national meeting (March 28 ~ 30, 1996, Osaka City University)

This meeting was the first one since the change of the name of the Association. Therefore, some emphasis was put on developing a unique approach to comparative studies of management for this Association at this meeting. Under the unified themes "Viewpoints of Comparative Research into Business Management" and "International Comparison of Privatization and Deregulation", two researchers presented papers in the session on the first sub-theme;

- 1) "The Way to Comparative Research into Japanese and German Enterprises" by Kyoichi MAEKAWA (Doshisha University);
- 2) "Viewpoints of Comparative Research into Business Management" by Toshio TAKAHASHI (Meiji University).

Commentators nominated in advance were Shinshi KATAOKA (Ryukoku University) and Kyoichi Futagami (Waseda University).

Makawa's report consisted of the following parts: 1) the theory on comparative research into Japanese and German capitalism and the theory on comparative research into Japanese and German enterprises; 2) the approach to comparative research into Japanese and German enterprises; 3) developing comparative research into Japanese and German small enterprises; 4) economic policies of main capitalist countries in structural crises; 5) globalization and regionalization; 6) developing comparative research into Japanese and German enterprises; 7) background and ways to the collapse of socialism in East Germany. It was characteristic that Maekawa discussed this issue from a viewpoint of economy of enterprise, which is a kind of typical traditional approach in this Association.

Takahashi's report consisted of the following parts: 1) introduction; 2) situation of research in business administration; 2.1) present situation of research in business administration; 2.2) development of research oriented to environmental facts; 2.3) concern for social system; 3) proposition of a viewpoint for comparative research. Takahashi urged a humanistic approach to business administration. It was a sort of representative of the administrative/management approach.

Also two papers were delivered in the session on the second sub-theme:

- 1) "Comparison of Reforms in National Railways between Japan and Germany" by Toru SAKURAI (Nihon University);
- 2) "Comparison between Japan and France — Limits of Privatization and Deregulation, Financial Combines and Enterprise-Groups" by Hiromi TAMAMURA (Ritsumeikan University)

Commentators nominated in advance were Seiji ABE (Kansai University) and



Akira ANDO (Saitama University).

Sakurai's report consisted of the following parts: 1) object and problems of the research; 2) viewpoints of the report; 2.1) incompleteness of privatization; 2.2) dividing and privatization of the Japanese National Railways; 3) outbreak of the reforms of the National Railways in Germany and its features; 3.1) background to the outbreak of the reforms; 3.2) details and features of the reforms. Incompleteness of privatization was a central keyword in the paper by Sakurai. He reported that the reforms and privatization in the German National Railways had been oriented to reinforce the competitiveness of the National Railways, not to diminish the financial burdens of the German Government.

Tamamura's report consisted of the following parts: 1) restrictions of the report; 2) characteristics of privatization and deregulation in Japan; 3) characteristics of privatization in France; 3.1) privatization on a large scale after nationalization on a large scale; 3.2) from successful privatization to the stagnation of privatization; 4) limits of privatization and deregulation; 4.1) limits of privatization; 4.2) limits of deregulation; 5) financial combines and enterprise-groups — comparison and common features between Japan and France; 5.1) cases in Japan; 5.2) cases in France. Tamamura focused on the variety of privatization and deregulation.

In addition, the following three reports were given during the meeting;

- 1) "Parent Factory and Quality Certification System in the Former USSR" by Norio IGARASHI (Aomori University)
- 2) "Democratic Regulation of Drug Manufacturers" by Soichiro Giga (Tokoha Gakuen Hamamatsu University)
- 3) "Economic Liberalization and Reforms of Public Enterprises in India" by Somahiko TATEYAMA (Nagasaki University)

### (3) The next national meeting

It is scheduled to be held in late March 1997 at Chuo University. The unified theme is to be conventionally fixed in September this year.

(Shoichi OHASHI, Kansai University)

## THE JAPANESE FINANCE ASSOCIATION

The Japanese Finance Association was founded in 1977 to promote academic research in the field of corporate finance and financial management. The initiative for the creation of the Association came partly from academic researchers in business administration and partly from those in financial economics. Since its foundation, providing a focal point for intellectual interactions between researchers in academic institutions and those in business and governmental institutions has been one of the primary objectives of the Association. The Association has currently 458 individual members and 9 institutional members.

The Main activities of the Association consist of holding annual meetings and publishing an annual selection of articles under the title Corporate Finance Studies Series. Sixteen volumes have already been published in the series. The seventeenth volume (1996), titled *New Frontiers of Corporate Finance Studies*, is going to be published in November 1996. The twelfth volume (1991) was titled *Frontiers of the Modern Theory of Finance*, the thirteenth (1992) titled *The Structure of Contemporary Finance*, the fourteenth (1993) titled *New Developments in Financial Policy*, the fifteenth (1994) titled *Capital markets and Corporate Finance* and the sixteenth (1995) titled *The Changes of Financial Environments and Corporate Finance*. Articles published in this series are subject to refereeing by members of the Association. A lot of articles in the series are presented at annual meetings.

Here are brief outlines of recent annual meetings. The 15th annual meeting took the form of a panel discussion on Accounting Disclosure Policy and Corporate Finance—The Relation between Accounting System and Finance Issues at Kyushu University in 1991, while a panel discussion at the 16th annual meeting discussed the theme Innovation in Financial Markets and Issues of Finance at Rikkyo University in October 1992.

The 17th annual meeting was held at Aichi University in 1993. There were 9 sessions, and 27 papers were presented. The 18th annual meeting took the form of a panel discussion on Firm Value and Financial Strategy at Hitotsubashi University in 1994.

The 19th annual meeting considered the theme Corporate Governance and Corporate Finance in October 1995. The 20th annual meeting will be held at Sophia University in the autumn of 1996, and the 21st annual meeting is scheduled for Nagoya Gakuin University in the following year. Their themes have not been decided yet.

The 19th annual meeting was co-held by Outemon Gakuin University and Kobe University of Commerce on October 21 and 22 in 1995, with 160 participants. There were six sessions, at which 18 papers were presented. In addition there was a panel discussion consisting of three panelists and three commentators. Abstracts of the papers presented to the regular sessions and the panel discussions were printed in

*Summary of the 19th Annual Meeting of the Japanese Finance Association.*

The first session, chaired by Masaru USHIYAMA (Kyushu University), focused on Deregulation. Reporters and commentators were as follows: Ichiro SATO (Takasaki College of Commerce), "Deregulation for Holding Companies and the Stock-Sharing Plan for Employees," with comments by Kimiharu KOGA (Saga University); Kimiyoshi MIURA (Bunkyo Women's University), "Bond Issue and Trading Markets in Japan and Deregulation," with comments by Katsuhiko YAMADA (Aichi Gakuin University); Hidetoshi YAMAJI (Kobe University), "Historical Analysis and Game Theory — for a Consideration of Accounting and Deregulation," with comments by Katsuhiro MATSUMURA (Ritsumeikan University).

The second session, chaired by Junjiro MIYAMOTO (Tezukayama University), focused on Corporate Valuation. Reporters and commentators were as follows: Yukio SAKAGUCHI and Rinya SHIBAKAWA (Hitotsubashi University), "Financial Distress and Corporate Valuation," with comments by Saburo OTA (Chiba University of Commerce); Toshiro KUBO (Asia University), "Fundamentals and Market Psychology," with comments by Hideki IWAKI (Nanzan University); Ryoza SHIRAGANE (Kokushikan University), "The Development of Corporate Valuation Theory," with comments by Tsuneo ONOZAKI (San Diego State University).

The third session, chaired by Tsuneo SAKAMOTO (Meiji University), was centered on Japanese Style Financial Management. Reporters and commentators were as follows: Nobuyuki DEMISE (Asia University), "Corporate Governance in Japan," with comments by Yoshiro UEDA (University of Marketing and Distribution Sciences); Hiroshi MIZUNO (Fukuoka University), "Corporate Dividends Policy in Japan and its Characteristics," with comments by Masao HIROTA (Tokyo Stock Exchange); Mitsutake YOSHIMURA (The Japan Bond Research Institute), "Bond Ratings and Corporate Financing: Efficient Debt Restriction Clauses," with comments by Hiromu TAKAHASHI (Kinki University).

At the fourth session, chaired by Yoshio IIHARA (Nanzan University), papers on Capital Asset Pricing were presented. Reporters and commentators were as follows: Katsushige SAWAKI and Tatsuei RIN (Nanzan University), "Portfolio Selection Model under Semi-Martingale and Intertemporal Asset Pricing Model", with comments by Hiroshi MORITA (Yokohama National University); Yoshio TABATA (Osaka University), "Index Fund and Its Characteristics," with comments by Munetaka NAKAZATO (Aoyama Gakuin University); Keiichi KUBOTA (Musashi University) and Hitoshi TAKEHARA (Tsukuba University), "Common Factors of Companies listed on the Tokyo Stock Exchange: Multiple Risk Model," with comments by Yasuhiro YONEZAWA (Tsukuba University).

The fifth session, chaired by Shinobu MURAMATSU (Soka University), focused on Merger & Acquisition and Corporate Finance. Reporters and commentators were as follows: Tsuneo WATANABE (Ryutsu Keizai University), "The Character of a Good Business Condition and M&A in the United States in 1980's," with

comments by Tadahiko TAKAURA (Rikkyo University); Toru NAKAI (Okayama University of Commerce), "The Influence of Reagan's Reformation of the Taxation System upon M&A," with comments by Kyoko IKEGAMI (Kumamoto Gakuen University); Kazuaki TAKAMATSU (Seikei University), "The Comparative Investment Valuation Model in M&A — a Case Study", with comments by Ryozo SHIRAGANE (Kokushikan University).

The sixth session, chaired by Masahiko SUGIE (Doshisha University), was centered on Asian Capital Markets. Reporters and Commentators were as follows: Yasuo OTA (Tsukuba International University) and Toshihisa AOKI (Yamaichi International Capital Management), "The Verification of Anomalies in the Asian Stock Markets," with comments by Junko MARU (Musashi University); Yukio EJIRI (Tohoku Fukushi University), "Financing Activities of Japanese Descent Companies in Southeast Asia: Mainly Raising Capital by Going Public," with comments by Shinichi ITO (Nara University of Commerce); Chang Hee KANG (Daewoo Security Corporation Ltd.), "On the Equity Finance of Listing Companies in Korea," with comments by Junsuke MATSUO (Japan Security Research Institute).

The theme of the panel discussion, chaired by Takaaki WAKASUGI (University of Tokyo), centered on Corporate Governance and Corporate Finance. The panelists were as follows: Akira KOMATSU (Hitotsubashi University), "Corporate Governance and Some Aspects of Stock Financing"; Hidetaka KAWAKITA (NLI Research Institute), "Corporate Governance in Japan"; Kanji TANIMOTO (Wakayama University), "Governance Structure in Corporate Society." The commentators were as follows: Susumu TABUCHI (Osaka University of Economics); Akira HAMAMURA (University of Marketing and Distribution Sciences); and Yoshiaki TAKAHASHI (Chuo University).

The Chairmen of the 19th annual meeting of the Association were Yukio GOTO (Outemon Gakuin University) and Shinji TORIBE (Kobe University of Commerce).  
(Shinji TORIBE, Kobe University of Commerce)

## THE SOCIETY FOR INDUSTRIAL STUDIES

### 1. Foundation and Organization

The Society for Industrial Studies (*Sangyo Gakkai*; SIS) was founded in 1975. The predecessor of the Society was a nationwide study group for industrial studies (*Sangyo Kenkyukai*). This group held meetings twice a year from 1972 to 1975 and discussed the development of individual industries alongside industrial structure at a turning point.

The first meeting of the Society was held at the Institute for Economic Research, Osaka City University on November 8, 1975. From 1976 to 1987, the Society was relatively loosely organized and held meetings twice a year as the study group had done, although one of two meetings of the Society included the common theme session each year. Since 1988, the Society has held an annual national meeting and three regional meetings. It has been the tradition of the Society since it was a study group to have a fellowship gathering as part of the meeting.

The activities of the Society are managed by the executive committee under the leadership of the president, Minoru NISHIDA (Kwansei Gakuin University). The total number of members exceeded 300 in 1994.

### 2. The Changing Structure of Japanese Industry and Industrial Studies

The academic activities of the Society consist chiefly of its national meetings and regional meetings.

#### Theoretical Issues in Industrial Studies

Looking back on the themes of papers presented at meetings until the beginning of the 1980s, the greater part of them were concerned with the problems of individual industries in materials manufacturing. The last stage in this trend was the 1982 spring meeting, where three papers on the petrochemical industry, steel industry and aluminum industry were presented for the common theme session.

Around the mid-1980s, the theoretical point of view in industrial studies attracted members' attention. In the 1983 spring meeting, Yutaka HARA (Aoyama Gakuin University) and Kazunori ECHIGO (past president of SIS, Meijo University) presented papers under the common theme of Issues on the Theory of Industrial Organization. In the 1985 fall meeting, Kazuhisa MINAGUCHI (Ehime University), Minoru Nishida and Ken'ichi MIYAZAWA (Hitotsubashi University) presented papers under the common theme of the Method and the Problems of Industrial Studies. Besides these two meetings, the theoretical issues of interfirm relations were discussed under the common theme of Interfirm Relations and Internationalization in the 1990 annual national meeting. The main presenters were Hiroshi OKUMURA (Chuo University) and the late Banri Asanuma.

### Globalization of Industries

From the mid-1980s, the points at issue in the meetings have taken three dimensions. One of them is the internationalization or globalization of industries. The common themes of the 1986 spring meeting, the 1989 annual national meeting and the 1991 annual national meeting were Internationalization and the Changing Industries in Japan, Development of Japanese Multinationals, and the World Economy in 1990s and the Adjustment of Japanese Industries.

In the meetings of 1993 and 1995, we looked at the problems of globalization from the viewpoint of international division of labor. The 1993 annual national meeting was held at Rissho University on June 5 and 6. The main papers under the common theme of the Development of Production Systems and International Division of Labor Toward the 21st Century were as follows:

"On the Trend of the Production System under Restructuring in Japan's Shipbuilding Industry", by Yoshihiro KOGA (Nihon University).

"Vertical Division of the Labor System in the Chinese Automobile Industry", by Taku OHSHIMA (Josai University).

"The Supplier System in the Japanese Automobile Industry", Hirofumi UEDA (Osaka City University).

The common theme of the 1995 annual national meeting held at the Faculty of Science and Engineering, Nihon University on June 10 and 11 was the New International Division of Labor and Industrial Trends. The presentations were as follows:

"A Comparison of the Industrial Structure of Japan and the U.S.", by Teruhiko ISHIZAKI (Kanagawa University).

"East Asia's Petrochemical Industries in the Current Stage: A Study on Dynamism of Their Evolutions of Economic Interdependence", by Yoichi YOKOI (JGC Corp.).

"A Thesis on the Steel Production System in Japan", by Naoki TONA (Nagoya Gakuin University).

The common theme of the coming annual meeting to be held at Hosei University on June 7 and 8, 1997 is the Globalization of Japanese Industries and Asian Economic Development.

### Regional Economy and Industries

The second topic is the regional economy under the influence of the globalization of industries. In the 1988 annual national meeting, four papers were presented under the common theme of the Changing Structure of Industry and Regional Economy.

The 1992 annual national meeting was held at Ehime University on June 13 and 14. The main presentations under the common theme of Regional Economy and Industries in the 1990s were as follows:

"Regional Cities under Industrial Structure Change", by Shigeru SUZUKI (Matsuyama

University).

"The Development of the Textile and Apparel Industry in Italy and Its Problems in the Future", by Heizaburo TANNO (Kanazawa Institute of Technology).

The common theme of the annual national meeting held at Kyushu University on June 8 and 9, 1996 was the Hollowing Out of the Industrial Structure and the Regional Economy. The presentations were as follows:

"The Hollowing Out of the Industrial Structure and the Tertiary Industry", by Daiju TAMURA (Kitakyushu University).

"The Possibility of Automobile Industries in the Region of the Japan-Korea Channel", by Hiroshi KIDO (Kyushu Economic Research Center).

"Hollowing out in the Apparel Sewing Industry and Regional Economies in Japan", by Konomi TOMISAWA (LTCB Research Institute, Inc.).

"Paradigm Shift and the Hollowing Out of Technologies", by Takabumi HAYASHI (Rikkyo University).

### The Analyses of Individual Industries

Thirdly, the variety of industries to be studied is remarkable. A lot of younger generation researchers have presented papers on the automobile industry, the electronic equipment industry, the semiconductor industry, the opto-electronic industry, the information industry, the software industry and so on. These have been presentations for free theme sessions and regional meetings as well as the common theme session. The results of recent research in industrial studies prepared the field for publishing the book named below about the postwar history of individual industries. At the 1993 annual national meeting, Sekio SUGIOKA (Past President of SIS, Hyogo University) gave a special lecture on the basic point of view of this book.

The common theme of the 1994 annual national meeting held at Osaka City University on June 11 and 12 was the 50 Postwar Years of Japanese Industry. The presentations were as follows:

"The Past and Present of the Software Industry", by Katsuaki OHNISHI (Senshu University).

"The Electrical/Electronics Industry Will Continue to Take the Lead in Globalization and Technological Innovation", by Yasunori OMICHI (LTCB Research Institute, Inc.).

"Industrial Adjustment and Regional Policy in the Case of Japan's Coal Industry", by Toshifumi YADA (Kyushu University).

"Giant Retailing in Japan and the United States Compared", by Yasushi NAKANO (Osaka City University).

### Special Lectures for the 20th Anniversary

In the 1995 annual national meeting, two special lectures were given to commemorate the 20th anniversary of the Society. An invited speaker, Keizo YAMAJI

(former Senior Adviser of Canon Inc.) gave a lecture on "the Business Management Toward the 21st Century: New Globalization and the Creation of New Industries". Another lecture on "Second Thought on Industrial Villages: the Meaning of Utopian Experiments by 19th Century British Industrialists" was given by Tetsuo TAKAHASHI (past President of SIS, the Osaka University of Commerce).

### 3. Publication

#### Annals of the Society for Industrial Studies, Japan

The Society has published 11 volumes of the *Annals of the Society for Industrial Studies, Japan* since 1986. The *Annals* contains all of the papers on the common theme session, some of the papers on free theme sessions and the regional meetings, English abstracts of these papers, and book reviews. Mitsuo FUJII (former President of SIS, Nihon University) contributed a survey of academic activities in the Society to No.11 of the *Annals*.

#### The Postwar History of Japanese Industry

The Society has edited a book entitled *Sengo Nihon Sangyoshi (The Postwar History of Japanese Industry)*. This book was published in October 1995 as one of the commemorative activities for the 100th anniversary of an influential publisher, Toyo Keizai Inc. The editorial committee was organized in 1992. Fifty-five writers including non-members of the Society contributed to this book, which amounts to 1,255 pages in length. The book consists of an introduction to sketch out a full portrait of Japanese industries, details to elucidate the past, present and future of 41 industries, and chronological and statistical tables on individual industries.

### 4. Recent Research Tasks

The head office of the Society sent questionnaires about the problems of research and education in industrial studies to its members in 1995. Members singled out the following themes as research topics to be discussed in the meetings: the hollowing out of the industrial structure, the international division of labor, the international comparison of industries, the interfirm relation including supplier system and outsourcing, and the creation of new industries by frontier technology.

(Hirohiko YASUKI, Kansai University)



# JAPAN LOGISTICS SOCIETY

## 1. General Description

### (1) Foundation and purpose

The Japan Logistics Society was established in May, 1983 with the aim of studying and promoting both academic and practical research on logistics and related matters based on an interdisciplinary approach. The society is also responsible for disseminating research results as well as addressing conceptual models and technical exchange to the researchers concerned.

### (2) Organization and research fields

The structural organization of the society is composed of the General Assembly, the Board Meeting, six Chapters throughout Japan and ten committees including the editorial committee, international program committee, planning committee, etc. In line with social, academic, educational, political, economic changes in the environment, the lineup of committees or chapters has been changed and enhanced.

The research fields of the society currently cover all the fields of logistics including logistics management such as logistics strategy, logistics planning, logistics control and logistics operation, logistics organization, logistics cost management, logistics psychology, logistics law and regulation, logistics information, logistics science and technology, logistics human management and so on from theoretical and practical viewpoints.

### (3) Activities

The activities of the Society can be summarized as follows:

- ① Conferences, Chapter workshops and seminars
- ② Publications of research results
- ③ Communication and exchange of the Society activities with other related domestic and foreign organizations
- ④ Other related activities

### (4) Membership

There are three membership categories: full member, associate member and supporting member. Full membership numbers have gradually been increasing since foundation (See Table 1). This tendency of only slight increases in number is due to the comparatively severe qualification for full membership; this qualification itself needs to be discussed and reevaluated in the near future.

Table 1. Number of Members by Year

No	Year	No of Members
1	1983	135
2	1984	146
3	1985	174
4	1986	185
5	1987	180
6	1988	184
7	1989	206
8	1990	219
9	1991	227
10	1992	258
11	1993	274
12	1994	267
13	1995	273

## 2. Activity summary

### 2.1 Annual Conference

Since foundation Annual Conferences have been held once a year, and the 13th Annual Conference is to be held in this coming September. The unified theme and the host universities and institution where annual conferences have been held are as follows:

#### (1) The 1st Annual Conference

The 1st Annual Conference was held under the unified theme of Current Status of Logistics Education and its Problems at Waseda University, July 20 and 21, 1984 with 17 sessions, 18 speakers and five panelists. The Chairman of the Steering Committee was Shuji HAYASHI, Professor of the University of Tokyo.

#### (2) The 2nd Annual Conference

The 2nd Annual Conference was held under the unified theme of What we should learn from Logistics Abroad at Waseda University, June 28 and 29, 1985 with nine sessions, one symposium, 12 speakers and four panelists. The Chairman of the Steering Committee was Shuji Hayashi, Professor of The University of Tokyo.

#### (3) The 3rd Annual Conference

The 3rd Annual Conference was under the unified theme of "Logistics Problematiques in Urban Area at the Head Office of Nippon Express Co., July 4 and 5, 1986 with 13 sessions, one symposium, 16 speakers and two panelists. The Chairman of the Steering Committee was Minoru MORITA, Managing Director of the General Institute of Nippon Express Company.

#### (4) The 4th Annual Conference

The 4th Annual Conference was held under the unified theme of Overview of Area Logistics at Osaka Sangyo University, July 17 and 18, 1987 with nine sessions,

one symposium, nine speakers and three panelists. The Chairman of the Steering Committee was Taniichi TANIMOTO, Professor of the Department of Economics, Osaka Sangyo University.

(5) The 5th Annual Conference

The 5th Annual Conference was held under the unified theme of Environmental Changes and Logistics at Aichi Gakuin University, October 14 and 15, 1988 with eight sessions, one symposium, 10 speakers and three panelists. The Chairman of the Steering Committee was Kohichi IMAMITSU, Professor of the Department of Management, Aichi Gakuin University

(6) The 6th Annual Conference

The 6th Annual Conference was held under the unified theme of Definition of Strategy and Strategy Development in Logistics at Seijo University, September 21 and 22, 1989 with nine sessions, one symposium, nine speakers and six panelists. The Chairman of the Steering Committee was Kiyoshi OKADA, Professor of the Department of Economics, Seijo University.

(7) The 7th Annual Conference

The 7th Annual Conference was held under the unified theme of the Role of Information Management Science in Logistics at Kanagawa University, July 25 through 27, 1990 with 20 sessions, one symposium, 20 speakers and four panelists. The Chairman of the Steering Committee was Yutaka KARASAWA, Professor of the Department of Industrial Engineering and Management, Faculty of Engineering, Kanagawa University. In parallel with academic sessions Industrial Sessions were held with more than one hundred participants from industry. The first official proceedings for the Annual Conference were published at this Conference. Since then the proceedings have been constantly published at the Annual Conference.

(8) The 8th Annual Conference

The 8th Annual Conference was held under the unified theme of Civilian Life and Logistics Innovation at Kobe Marine Museum, October 30 through November 1, 1991 with 16 sessions, one symposium, 16 speakers and five panelists. The Chairman of the Steering Committee was Tatehiko MIKI, Professor of Kobe University of Mercantile Marine.

(9) The 9th Annual Conference

The 9th Annual Conference was held under the unified theme of Current Issues in International Logistics at Ryutsu Keizai University, November 13 and 14, 1992 with 16 sessions, one symposium, 16 speakers and four panelists. The Chairman of the Steering Committee was Kiyoya ICHIKI, Professor of Ryutsu Keizai University.

(10) The 10th Annual Conference

The 10th Annual Conference was held under the unified theme of Logistics and its Network Production at Senshu University, July 28 and 29, 1993 with 13 sessions, one symposium, 13 speakers, four panelists and 104 participants. The Chairman of the Steering Committee was Yukio ASHIZAWA, Assistant Professor, Department

of Commerce, Senshu University.

(11) The 11th Annual Conference

The 11th Annual Conference was held under the unified theme of Economy and Logistics in a Changing Period at Hannan University, October 4 through 6, 1994 with 18 sessions, 18 speakers and 136 participants. The Chairman of the Steering Committee was Akio NUMATA, Professor of Hannan University.

(12) The 12th Annual Conference

The 12th Annual Conference was held under the unified theme of Logistics and Alliance at Chukyo University, October 2 through 4, 1995 with 13 sessions, one symposium, 13 speakers and 134 participants. There were also 54 participants from non-member groups.

(13) The 13th Annual Conference

The 13th Annual Conference is scheduled to be held at Meiji University on September 18 and 19, 1996.

## 2.2 Publication

(1) Journal of the Japan Logistics Society

The Society decided to issue the *Journal of the Japan Logistics Society* in 1992, and the first Journal was issued. Since then, four volumes have been published and are roughly summarized in Table 2.

Table 2. Summary of Journals issued

No	Volume	Date of Issue	Contents	Pages
1	No. 1	Nov., '92	· Academic Papers, 5 · Research Report, 1	95
2	No. 2	Dec., '93	· Academic Papers, 3 · Research Report, 1	81
3	No. 3	Dec., '94	· Academic Papers, 2 · Research Report, 2	63
4	No. 4	Dec., '95	· Academic Papers, 2 · Academic Papers, 1 · Research Report, 10	157

Note: Academic Paper: Referred

Academic Report: Non-Referred

Research Report: Non-Referred

As of Dec., 1995

## (2) Annals

The Society has been publishing its *Annals* once a year since establishment and up to now 12 *Annals* have been issued as shown in Table 3.

Table 3. *Annals* by Year

No	Volume	Fiscal Year	Issued Date	Pages
1	Vol. 1	1984	Mar. 20, '85	25
2	Vol. 2	1985	Nov. 1, '85	21
3	Vol. 3	1986	Apr. 1, '87	29
4	Vol. 4	1987	Nov. 1, '87	30
5	Vol. 5	1988	Jan. 25, '89	37
6	Vol. 6	1989	Apr. 25, '90	42
7	Vol. 7	1990	May 30, '91	82
8	Vol. 8	1991	May 30, '92	40
9	Vol. 9	1992	Jul. 20, '93	38
10	Vol. 10	1993	May 31, '94	52
11	Vol. 11	1994	May 31, '95	41
12	Vol. 12	1995	May 31, '96	58

Note:

*Annals* covered one aspect of the *Journal* functions until the time when the 1st *Journal* was issued in November, 1992.

## (3) Survey Reports

The Society has been promoting fact-finding surveys including interview surveys and questionnaire surveys and as a result, there have been several survey reports.

The International Program Committee, with Yutaka KARASAWA in charge as director made a questionnaire survey sent directly to 458 academic at 80 universities scattered all over the world. This questionnaire surveys were made twice, in July 1987 and in November 1987.

The title of the report is "Survey Report on the Logistics Curriculum of Universities both in Japan and U.S.A"; it is composed of eight chapters with 636 pages. Its main purposes of this report are to make clear the current situation of curriculum and education for Logistics at both graduate and undergraduate schools, to understand and collect syllabuses for student guidance and to make an analysis of the differences between Japanese and foreign universities.

### 3. Recent Trends

Logistics in industrial sectors has been gaining a much more important role in business management, especially in the sense of coping with international business competition as well as business competition in the domestic market. Furthermore, the twenty-first century is a century for multimedia and information networks. In this sense, international logistics and information network systems for logistics including multimedia will be key fields for the Society.

In addition, logistics in an environmental aspect has been more and more important, and so waste management, recycling or reusing in logistics is regarded as most important.

In short, what the society should pay great attention to will be the information networks, multimedia environment management, ergonomics, cooperative systems, etc. Also, in academic fields, it should do its best for the realization of establishing logistics departments at universities, since there is no logistics department at any university in Japan.

### 4. The Regulations of the Japan Logistics Society (as of September 30, 1996)

(1) This Society is to be called the Japan Logistics Society.

(2) The purpose of the Society is to promote research on Logistics through the presentation and exchange of the research results on Logistics

(3) The activities of the Society can be summarized as follows:

- ① Conferences
- ② Chapter workshops and lecture meetings
- ③ Publications of research results by members
- ④ Communications and exchange of the Society's activities with other domestic and foreign related organizations
- ⑤ Other related activities.

(4) Three membership categories are assigned as follows:

- ① Full member
- ② Associate member
- ③ Supporting member.

(5) Full membership is assigned to anyone who ① is engaged in an academic institution, ② has a doctoral degree, ③ has published two or more articles in academic journals, and ④ is recognized as qualified by the Board of the Society. Associate membership is assigned to graduate students, and anyone who is

recognized by the Board of the Society. Supporting membership is assigned to anyone who supports the objectives and policy of the Society.

(6) All Society functions are open to every member. The members receive every publication released by the Society.

(7) Every member has the obligation to pay an annual membership due. If any member has not paid membership dues for two years, membership is forfeit. To restore membership, reapplication is required.

(8) Any member who dishonors the Society by misconduct may lose the membership.

(9) The general assembly is usually held once a year, but the chairman\* of the Society may call a special meeting based on agreement among the board of directors.

\*See item 13.

(10) A simple majority of the full members attending the general assembly is required to pass motions. A two-thirds majority is required to change the constitution of the Society.

(11) The officers of the organization consist of a Chairman, three Vice-Chairman, several Directors and two Auditors.

(12) Directors are elected during the annual general assembly. They constitute the Board and are responsible for the management of the Society.

(13) The Chairman is selected by the Board members, and must be approved at the general assembly held once a year. The Chairman serves as the President and general representative of the Society.

(14) Vice-Chairmen are selected by the Board members, and must be approved at the general assemblies. Their responsibility is to assist the Chairman. In case the Chairman can not fulfill the responsibilities of the office, the Vice-Chairmen are to complete those responsibilities.

(15) Auditors are selected at the general assemblies. They are responsible for the financial auditing of the Society and are requested annually to report the financial situation to the members of the Society.

(16) Steering committee members can be appointed by the Board. The responsibility of the steering committee is to assist the Board.

(17) Initiation of any change to the Regulations may be instigated by a simple majority of the Board members or one-fifth of full members.

#### **Additional Rules**

1. The office of the Society is located in Tokyo.
2. Application and withdrawal process and membership fees are described in the detailed rules.
3. The Society was established in June, 1983.
4. The members of the Society at the time of foundation are shown in the attached member list instead of Code 5.
5. The Rules were issued on November 1, 1991.

(Yutaka KARASAWA, Kanagawa University)



# THE ACADEMY OF MANAGEMENT PHILOSOPHY

## 1. History and Aims of the Academy

The Academy of Management Philosophy (AMP) was founded on 27, April, 1984. The Academy elected Dr. Yoshiaki SHIMABUKURO(then at Toyo University) as the first president. At that time the number of individual founding members was about 150; today the number of academic members is 255.

The main aim of the Academy is to establish leading principles for enterprises based on the dignity of life and humanity. The Academy also searches for new management philosophies, and from this view, supports the collaboration of academics and businessmen.

The activities of the Academy are as follows:

1. an annual meeting
2. sectional meetings and research projects
3. editing and publishing bulletins and the annual *Management Philosophy*
4. dispatch of representatives to other academies.

The academy has a head office and eight regional divisions. The head office and the Kanto Division are located in Tokyo. The Hokkaido Division is located in Sapporo, the Tohoku Division in Niigata, the Chubu Division in Nagoya, the Kansai Division in Kyoto, the Kyushu Division in Fukuoka, the Okinawa Division in Naha and the North America Division in Washington D.C.

## 2. National Conferences

From the First Conference, 1984, to the Thirteenth Conference, 1996

National Conferences have been held every summer or fall once a year. The common theme and the host universities where national conferences have been held are as follows:

1st Conference, 8. September, 1984, Fundamental Problems of Management Philosophy, Toyo University, Tokyo.

2nd Conference, 1-2. October, 1985, Management Ideas Today, Ryukyu University, Okinawa.

3rd Conference, 7-8. September, 1986, Modern Enterprises and Management Philosophy, Kyoto Sangyo University, Kyoto.

4th Conference, 31. August-1. September, 1987, Creation of Management Philosophy — Tasks of Its Theory and Practice, Meiji University, Tokyo.

5th Conference, 21-22. September, 1988, Creation of Management Philosophy — Management Innovation in Globalisation, Meiji Gakuin University, Tokyo.

6th Conference, 29-30. September, 1989, Behavioral Principles and Management Innovation Today, Aichi Gakuin University, Nagoya.

7th Conference, 14-15. September, 1990, Changing Japanese Management and Management Philosophy, Waseda University, Tokyo.

8th Conference, 20-21. September, 1991, A View of Enterprises and Management Philosophy in Internationalization, Kyushu Sangyo University, Fukuoka.

9th Conference, 1-2. September, 1992, Creation and Practice of New Management Philosophy, Senshu University, Tokyo.

10th Conference, 4-5. December, 1993, The Search for Management Philosophy at a Turning Point, Aichi Gakuin University, Nagoya.

11th Conference, 21-22. September, 1994, Management Philosophy and Management Strategy – from the Viewpoint of Corporate Governance, Meiji Gakuin University, Tokyo.

12th Conference, 19-20. September, 1995, Management Philosophy in Today's Japan – for Reconstruction of the Management System, Aoyama Gakuin University, Tokyo.

13th Conference, 7-8. September, 1996, The Search for New Management Philosophy – on Information, Employment, Environment, Rikkyo University, Tokyo.

### 3. Publications

The Academy has published ten volumes of its annals, *Management Philosophy*, since 1984. The publication of No. 9 (1992) and No. 10 (1993) was delayed, and they were finally published in September 1996.

### 4. Perspectives of the Academy

In September 1996, Prof. Dr. Tadashi MITO (Chukyo University) was elected as the new president.

The Academy faces now a kind of stagnation in activities and membership. In this respect, we expect to renew or re-construct the Academy based on the strong leadership of our new president.

(Koji OHIRA, Meiji Gakuin University)

# JAPAN ASSOCIATION FOR MANAGEMENT SYSTEMS

## 1. Establishment and Activities of the Association

The Japan Association for Management Systems was established in 1985 as an association organized by researchers in universities and firms. The purpose of the Association has been to activate research on management systems in the processes of activities of firms and to develop the research and application of various numerical methods in various disciplines including engineering, environmental, social, behavioral and other sciences regarding management systems.

Also, the Association has continuously considered various problems of corporative management with conciliatory attitudes for the future and has actively made progress in its research in the fields of management systems from the point of view of various disciplines considering systems engineering, management, and so on, which has contributed many effective ideas to the development of methods in the activities of firms.

The aims and the scope of research are to provide a medium of exchange for the diverse disciplines utilizing mathematical and computer modelling as either a theoretical or working tool for researchers in all fields.

## 2. Organization and Current Activities

The Japan Association for Management Systems (JAMS) consists of an Eastern section (head office: c/o Ohkura Bld., 6F, 3-1-2 Nishishinjuku, Shinjuku-ku, Tokyo, 160, Japan) and a Western section (office: Dept. of Management Engineering, Osaka Institute of Technology). The former manages the main functional activities such as the board of directors, the editorial board for publishing the JAMS journal, meetings for presenting and reading papers at conferences, and others, while the latter manages regional activities including bimonthly meetings for presenting papers.

Furthermore, in order to motivate members, four research meetings are held at the head office: management models, human resources, management information, and management systems science research meetings have been established and have become active. The management model research meetings have been particularly active, taking bimonthly place to develop methods of modelling in management systems.

Through the activities of the public relations committee, The Association's membership has increased steadily. As of June 1996, this Association has about 400 individual members and three corporate members in eight districts: Hokkaido, Tohoku, Kanto, Koushinetsu, Tokai, Kinki, Chugoku, and Kyushu. Most of the individual members are residents of the Kanto district.

## 3. National Conference

One of the most important activities of JAMS is its national conference. A

national conference has been scheduled in May and October twice a year since JAMS was established. Two or three sessions are set up in each conference, in which research topics in various disciplines, including engineering, are presented and discussed by researchers in all management fields.

A special theme of management systems that is considered to be a topic of current intense discussion is given at each conference. Many presentations and discussions are offered to the audience in the respective sessions; each presentation, including discussion and questions, takes 25 minutes. The proceedings of the national conference are edited by the program committee and the organization committee.

#### 4. Publications

Researches which are considered to be worth publishing by the editorial board of the Association as well as reviews or educational articles are published through review in the Journal of the Japan Association for Management Systems twice a year. Both theoretical and applied works will be considered for publication. Articles and papers that are presented at meetings, and conferences by members are contributed to this journal. As mentioned later, their research results are published after review by the editorial committee.

"JAMS NEWS" is published for the information of members by the public information board of the Association four times a year. These newsletters are a necessary and useful means of effective communication among the head office and members.

#### 5. Recent Activities and Research Trends

The organization and the activities of the JAMS in the last five years have differed from hitherto, in that the specialties and special skills of members have diversified in their activities in Association.

The integration of management resources in firms has come to be regarded as very important as a new study field for firms in recent years; and pursuit of humanity, innovations in management systems, and systemization of business administration have become strategically essential subjects for that. The present situation shows that management activities themselves are required to deal with high information processing procedures such as construction of CIM in the production process with its high utilization of computers, automatization for management by DSS, which is getting more and more elaborate and ingenious.

As mentioned above, the papers read and presentations made at meetings and conferences have succeeded in meeting the requirements of ways of thinking that change along with the times, and have applied theory and the application of engineering to solve social, economic and management problems. That is, some scholars and researchers investigate and explore the possibilities of applying a neural

network system, fuzzy theory, chaos theory and the concepts of self-organization etc. to new study fields regarding firms' activities. This present situation in studies emphasizes the fusion of application with methodologies in both natural science and social science. Many researchers and scholars in JAMS have actively challenged new changes and simultaneously have strongly felt the great difficulty of applying mutual understanding of their studies.

Recently, the Japan Association for Management Systems has taken long strides from the conventional way of thinking and its approach.

## 6. National conferences

The locations and unified themes of the national conferences held from the year 1992 to 1995 are as follows:

The 8th at Yamanashi Gakuin University in June 1992, with the unified theme: Subjects of New Management Systems; seven papers were presented in three sessions.

The 9th at Waseda University in October 1992, with the unified theme: Employment Progress for Handicapped People and Job Enlargement; nine papers were presented in three sessions.

The 10th at Hakodate University in June 1993, with the unified theme: New Idea in Management Systems; 18 papers were presented in three sessions.

The 11th at Waseda University in October 1993, with the unified theme: Management Systems in Changeable Age; seven papers were presented in two sessions.

The 12th at Setsunan University in June 1994, with the unified theme: Innovation of Management Systems; 15 papers were presented in three sessions.

The 13th at Takushoku University in Bunkyo Campus in October 1994, with the unified theme: Management Systems and Reengineering; 16 papers were presented in two sessions.

The 14th at Hotel Sun Hills Mikawa in May 1995, with the unified theme: Law and Regulation and Management Systems; 28 papers were presented in two sessions.

The 15th conference at Nhon University in October 1995, with the unified theme: The Up-to-Date Subject in Management Systems; 18 papers were presented in three sessions.

The 16th conference, the latest one, took place at Tokyo Metropolitan Institute of Technology in May 1996, under the unified theme of Progress of Information Technology and Management Systems, where we invited two guest speakers from the fields of Japanese information technology to discuss information innovation.

One paper was entitled "Multimedia and Firm Innovation", while the other was "Progress of Methodology of Soft Systems." Other themes, from members that were included in the proceedings of the 16th conference were as follows:

(1) Shouichi KANEKO (Seiko Precision Ltd.) and Hiroshi YAMASHITA

(Yamanashi Gakuin Univ.), "On Evaluation of Information Networks Using Fuzzy Entropy". (2) Shouichi Kaneko and Hiroshi Yamashita, "A Study on Multi-Domestic Information Networks". (3) Hiroshi Yamashita, "A Study on Job Displacement of Inaptitude". (4) Juro URAYAMA (Reitaku Univ.), "The Limits of the Internet and Information Industry in the Future". (5) Masatsugu SHIIHARA (Osaka Institute of Tech.), Sennosuke KURIYAMA (Setsunan Univ), and Toyokazu NOSE (Osaka Institute of Tech.), "An Analysis on the Effect which Dividing Lots Gives Scheduling". (6) Susumu TAKAHASHI (Tokai Univ.), Mamoru OZEKI (Waseda Univ.), "The Comparison Between Different Sets in DEA". (7) Akira TAKADA (Tsukuba Univ.), Minoru TOKITA (Waseda Univ.), "A Trash Model Considering Time Condition". (8) Akiyuki ANDO (Tokyo Keizai Univ.), "A Basis in Computer Literacy Education". (9) Tetsuo ICHIMORI (Osaka Institute of Tech.), "Minimizing Problems on the Expected Exploration efforts". (10) Fumitaka NISHIHARA (Chiba Commerce Univ.), Tomonori NISHIKAWA (Tokyo Metropolitan Institute of Tech.), "A Study on the Flow Rate of Transportation". (11) Shigeyoshi NISHIYAMA (Nishiyama Research Center), "Distribution Innovation and Logistics by Information Technology". (12) Tong KE, Masafumi IMAI, and Tomonori Nishikawa (Tokyo Metropolitan Institute of Tech.), "A Study on the Estimation of Nonlinear Characteristics as Regards Time Series Data". (13) Gou ENDO, Shizue SHIMIZU, and Tomonori Nishikawa (Tokyo Metropolitan Institute of Tech.), "Researches on Non-Gaussian Characteristics of the Time Series Data". (14) Masafumi Imai, Shizue Shimizu, and Tomonori Nishikawa, "The Level of the Self-Organization Model in an Organization". (15) Masaki TOMIYA, Toyokazu Nose, and Tetsuo Ichimori (Osaka Institute of Tech.), "Study on the Demand Forecasting of Airconditioning by Marketing Circumstances Factors". (16) Kazuhiko KOMURA, Takao HADA (Tokai Univ.), "A Solution of Grouping Problem with Restriction by Resources Based on the Method of Lagrangian Relaxation Methods." (17) Katsuhiko KOSHIISHI, Hiromitsu NOMURA, and Takao Hada (Tokai Univ.), "Aanalysis for Queueing Network Systems of Flexible Manufacturing Systems with Limited Local Buffer and Dynamic Priority". (18) Shu Sugino (Aoyama Gakuin Univ.), "Information Systems and Metaphor".

## 7. Papers as the Results of Members' Research

JAMS has its own the journal called Journal of the Japan Association for Management Systems, which is issued in spring and fall, twice a year. Many excellent papers have been published. These papers are generally those presented at JAMS conferences. Papers contributed to the journal by members are strictly refereed by more than two anonymous expert members appointed by the editorial committee.

The titles of papers published in journals in the latest two years are as follows:

\*Contents of Journal Vol.11, No.1

(1) Hideo MIYAMOTO, "The Basic Studies for Management Systems". (2) Shizue Shimizu, Tomonori Nishikawa, and Masafumi Imai, "The Effectiveness of Unbiasedness Criterion for the Fuzzy Adaptive GMDH". (3) Masanobu MATSUMARU, Hiroshi YAMASHITA, "Appraisal Similarity on Mergers". (4) Yuichi KIJIMA, Tomonori Nishikawa, Shizue Shimizu, "A Study on the Timewise-Structures of Management Systems — An Analysis of the Formative Processes on the Self-Organization". (5) Hiroshi Yamashita, "A Study on the Contrasts of JIT System with MRP System from the Viewpoints of Organizational Characteristics". (6) Masafumi Imai, Tomonori Nishikawa, and Shizue Shimizu, "Entropy of the Elements and Decision Problems in Fuzzy States". (7) Kazuyuki TAKAMATSU, "A Study on the Decision Process of Organizations". (8) Toyokazu Nose, Sennosuke Kuriyama, and Masatsugu Shiihara, "A Design for a Management Information System by Work-Design Technique".

**\*Contents of Journal Vol. 11, No. 2**

(1) Masatsugu Shiihara, Sennosuke Kuriyama, Toyokazu Nose, "Distribution System Based on Parts-Oriented Production Concepts — Studies for a Parts-Oriented Distribution System (Part 1)". (2) Masataka Hayashi, "A Study on Manufacturing Lead Time Considering High Priority Jobs". (3) Masakazu Mizutani, "Necessity of Business Ethics Study & a New Business System by the Four Principles". (4) Munehiro OTA, "One Consideration on Company Change Centering around Company Culture in Revolution Time". (5) Kenichi HASHIUCHI, "Management System during a Period of Change — Conceptual Stance Toward the New Era". (6) Shigeyoshi Nishiyama, "The Alleviation of Legal Controls and Restructure of Logistics". (7) Hiroshi Yamashita, "On the Relationship between Learning and Activation in Organizations".

**\*Contents of Journal Vol. 12, No.1:**

(1) Yasuhiro TAKEMURA, Takio SHIMOSAKON, "Technical Training and Dispatching of Computer Engineers". (2) Satoshi NIIZUMA, Shizue Shimizu, and Tomonori Nishikawa, "On the Method of System Identification by Using Fuzzy Information". (3) Kunihiro SHIRAHAMA, Tomonori Nishikawa, and Shizue Shimizu, "A Study on the Structure with Time of Human Behavior in Organizations". (4) Tetsuhisa ODA, "Fundamental Characteristics of Fuzzy-set Concurrent Rating Method". (5) Kazuyuki Takamatsu, "A Note on the Fundamental Decision Problems". (6) Hao ZENG, "The Accumulation Process of Core Capabilities and the Activities of Organizational Learning in Venture Business". (7) Masanobu Matsumaru, Hiroshi Yamashita, "Tranquility for Comparison of M&A Appraising Models". (8) Yoshikazu HASHIMOTO, "An Inquiry into the Algorithm of Exchange Valuation". (9) Takayuki NAKAMURA, Tomonori Nishikawa, and Shizue Shimizu, "A Study on Deciding the Smoothing Constant of the Exponential Smoothing Method". (10) Tatsuo ISHIHARA,

"On the Geometric Structure of Linear Integration of Information". (11) Hajime FURUKAWA, Shizue Shimizu, "System Identification and its Forecasting of SARI Models by applying Yull-Walker Equations". (12) Shigeyoshi NISHIYAMA, "The Renovation of Management and Logistics Systems".

**\*Contents of Journal Vol.12,No.2:**

(1) Kunihiro SHIRAMAHA, Masafumi Imai, and Tomonori Nishikawa, "A Study of the Effect of Personal Interaction on Organization". (2) M. WAKASUGI, Y. KATSURAYAMA, and T. ONO, "Portfolio Selection with Investors' Forecast of Economy (in English)". (3) Yasuo ADACHI, Sennosuke, Kuriyama, and Toyokazu Nose, "Inventory Policy in Consideration of Two Types of Suppliers". (4) Masatsugu Shiihara, Fumio HASHIMOTO, and Yasushi FUJISUE, "Studies on Economical Cutting Speeds for a Muti-stage Machining System". (5) Kunie YANAGISAWA, "A Study on the Employment of Aged Persons". (6) Satoshi NIIZUYAMA, Masafumi Imai, Shizue Shimizu, and Masaki MASHIMA, "A Solution of Project Network Problem on Scheduling by Using Fuzzy Theory. (7) Hiroshi Yamashita "Randomness and Fuzziness of Fuzzy Events". (8) Masanobu Matsumaru, Hiroshi Yamashita, "An Analytical Model of Enterprise Behavior on M&A". (9) Fumitaka Nishimura, Tomonori Nishikawa, "A Study on Models of Distribution Structure — by Communication Functions."

(Tomonori NISHIKAWA, Tokyo Metropolitan Institute of Technology)



# THE ACADEMIC ASSOCIATION FOR ORGANIZATIONAL SCIENCE

## 1. Brief history and recent development

The Academic Association for Organizational Science has been around for nearly forty years. From the inception back in 1959, it has been multidisciplinary in its basic stance and membership body. It was founded by Professor Keiji BABA of the University of Tokyo, bearing upon the growing awareness of the importance of establishing a micro-foundation for various (and somewhat fragmented) social sciences, focusing on the level of a focal organization and the human behavior in it. Professor Susumu TAKAMIYA became the second president after the demise of Professor Baba in 1963. Professor Takamiya successfully expanded its activities and emphasized the multidisciplinary nature of the association. After he passed away, Professor Yasuo OKAMOTO took the reins as the third president in June 1987 and had witnessed the growth in membership and the experimentation with new formats in the meetings as described below; he was later succeeded by Professor Kouichi SHIMOKAWA in October 1993. Professor Shimokawa, based on the foundations built by his predecessors, has assumed the role of leadership to further develop our activities in quality and quantity. The association has grown throughout these years. Now the number of members is 1,434 as of June 1996.

Throughout its history, "multidisciplinary," if not fully "interdisciplinary," has been no lip-service description of the association. As meaningful studies in organizational science are believed to require various approaches, the membership body of the association has been intended to be diverse, comprising management and organization theorists, psychologists, sociologists, and political scientists (including those who major in public administration). They mostly identify as behavioral scientists in a broader sense; but beyond them, some members from engineering backgrounds are another constituency. Board members (both elected and nominated) are intended to be representative of multiple disciplines. As such, the Academic Association for Organizational Science has salient characteristics as compared with those other associations which rely on single (or a few) discipline(s) in existent social sciences.

## 2. Major activities

The association has a journal called *Organizational Science* (*Shoshikikagaku*), publishing premier articles written by members and some invited non-members depending on the special issue; the most recent issue (published in June, 1996) is already volume 29, number 4. Submitted papers, in principle, have to be anonymously reviewed for possible publication. Historically, the position of editor-in-chief is assumed by the president of the association.

Unlike other associations, two types of annual meetings are held: one featuring a specific topic, and another giving broader opportunities for members to present

their most recent studies. We have recently experimented with new forms of presentations such as panel discussion, sessions for doctoral candidates, sessions to discuss "discovered" classics in organizational science, and poster sessions. These are newer forms to facilitate interaction among members with different disciplinary backgrounds (and often also invited non-members both from academia and practitioner's world with distinctive achievement in their fields) and stimulate members from the younger generation. As one prominent example of an unusually innovative panel discussion, in order to discuss the role of international standards in the age of globalization, the association invited a political scientist who was an expert on BIS in the financial world, an anthropologist who had delved into various conflicting interests of stakeholders in whaling businesses all over the world, and a sport expert who was knowledgeable in international rule-making in Judo. In addition to annual and monthly (one day) meetings for all members, regional meetings in such areas as Kansai (the Osaka, Kyoto, Kobe and adjacent area), Chubu (Nagoya and its vicinity), and Kyushu are also active. Occasionally, we have guest speakers from overseas to share their recent thinking and researches in organizational science with our members. One such recent example was the presentation by Professor Michael CUSUMANO on his intensive studies in the organizational dynamics of Microsoft.

As the recent decade has witnessed growing concern over the impact of globalization upon organizational behavior, the first Korea-Japan Joint Symposium on Organization Studies was held in Japan in April 1996 under the rubric of "Organizational Strategies of Japanese and Korean Firms in the Age of Globalization," and a subsequent one is planned to be held in Korea next year.

The association financially supports several collaborative studies by members, selected through the submission of research proposals.

In October 1984, the Academic Association for Organizational Science launched an annual project for rewarding the best books and papers in the field of organizational science, to support and encourage quality works. The awards were renamed the Takamiya Prizes in 1986 in memory of the contribution of the second president, Professor Takamiya. Each year a committee is organized to review books and papers nominated for the award.

### 3. Current research concerns

To describe fully the exact distribution of types of different studies in and around our association, a separate paper with systematic content analysis of the papers in *Organizational Science* (*Soshikikagaku*) and those presented at various meetings in the association would be required. A cursory observation of current activities will reveal some of the salient concerns and their changes in this decade, however.

First, there has been a growing number of studies that are empirical, albeit the

emphasis still remains at theoretical level. We have begun to realize that the members of the association have to fill the gap between the mostly Western-made theories and our empirical reality in Japan, by launching on empirical endeavors.

Second, in addition to filling the gap in the first sense, we have begun to focus more on discovery of Japanese-made concepts that are empirically viable and theoretically robust. One such example is the notion of "knowledge creation" by Professor Ikujiro NONAKA of Hitsubashi University, who will take over from Professor Shimokawa as president.

Third, there seems to be a developing interest in various research methods, probably because of the awareness of the importance of empirical studies especially among the younger generation.

Overall, the association has benefited from its multidisciplinary tradition. The members can gain insight from sociological, psychological, economic and business studies with a full variety of research ideas and methods.

Another way to delineate the current research concerns of the association would be to review (1) special topics chosen for annual meetings, (2) special issues of *Organizational Science*, and (3) types of books and papers awarded Takamiya prizes in recent years. Below are brief descriptions of these with some necessary comments.

### 3.1 Special topics chosen for annual meetings

As described above, there are two types of annual meetings. One of these two is to present the special topics most commonly conceived as relevant and salient by members of the association (at least it should reflect the common interests conceived by the board members). The topics covered in the past ten years are as follows:

- Shifts in power relations in modern industrial society, Keio University, 1986
- Organizing in contemporary society: Various phases and new directions for theorization, Kyushu University, 1987
- Entrepreneurship, Hitotsubashi University, 1988
- Information technology and organizations, University of Tokyo, 1989
- Values and organizations in a transformational period, Kyoto University, 1990
- Globalization and organizations, Waseda University, 1991
- Reexamination of organizations and institutions, Kobe University 1992
- Processes of organizational changes, Nagoya University, 1993
- Relationship between organizations and individuals, Nihon University, 1994
- In search of new paradigms in organizational integration, Hosei University, 1995
- Asian networking, Kyushu University, 1996 (forthcoming)

To take the most recent annual meeting (held in October 1995 at Hosei University) as a case in point, let us describe in detail the specific research issues presented in the meeting.

Three papers on "Newer forms of integration of business activities" were

presented and the session was chaired by Professor Shimokawa, president of the association. The papers were (1) "Coordinating and integrating manufacturing and sales activities" presented by Professor Toshiyuki YAHAGI of Hosei University, (2) "On tests of 'Consumption-oriented' production: Tests of the conversion from 'cutting across the division of labor' to 'going through cooperation' by NPS group companies" by Professor Hiroaki SATAKE of Fukui Prefecture University, and (3) "A change in market needs and strategy for fish reserves" by Michio SAKAMOTO, CEO of Nihon Automation.

The second session, which focused on "Mechanisms of organizational integration," was chaired by Professor Junjiro SHINTAKU, then of Gakushuin University (currently affiliated with the University of Tokyo). Three papers were presented in this session: (4) "Market and firms: An economic perspective" by Professor Motoshige ITO of the University of Tokyo, (5) "Beyond the value-integration model: A sociological study in organizational integration" by Professor Mamoru YAMADA of Tokyo Foreign Language University, and (6) "A post-modern management theory: Why Weick now?" by Professor Yushi ENTA of Hosei University. These two sessions of the first day was followed by (7) a special address by Professor (Shi Cheon KOH of College of Business Administration, Konkuk University), a former president of the Korean Association of Organizational Science and Human Resource Development, upon "The recent developments of organization studies in Korea."

The third session, having Professor Yasuo Okamoto, former president of the association as chairperson, and held on the second day, was organized around the notion of "Diverse reality of organizational integration," and comprised three differentiated papers: (8) "Voluntary networks for non-profit organizations: Lessons from InterVnet experiences" by Professor Ikuyo KANEKO of Keio University, (9) "Organizational challenges of Japanese politics (and the legislative body)" by Professor Takayoshi IGARASHI of Hosei University, and (10) "Diffused religion and network-type organization" by Professor Eisho OMURA of Osaka University.

The final session was made of three formal presentations coupled with a successive panel discussion by the three presenters. It was chaired by Professor Hiroyuki ITAMI and the presented papers were (11) "Autopoietic perspectives on organizational integration" by Professor Yoshikazu NIWAMOTO of Ryutsu-kagaku University, (12) "Cross-level developmental issues: Differentiation and integration at individual, group and organizational levels" by Professor Toshihiro KANAI of Kobe University, and (13) "The present and future of a theory of organizational knowledge creation" by Professor Ikujiro Nonaka of Hitotsubashi University.

### 3.2 Special issues of *Organizational Science*

*Organizational Science* (*Soshikikagaku*) intends to be an integrating vehicle for various branches of social sciences to discuss theoretical and empirical analyses

of organizational phenomenon. Reflecting the very nature of the Academic Association for Organizational Science, the journal publishes pieces of multidisciplinary studies on a quarterly basis. Normally, it features special issues in each volume. Below are the issues specially covered by the journal in the last three years, which will demonstrate some of the association's current research concerns on a more specific level:

- Contemporary perspectives on "organizations and individuals." Vol. 27, No. 1, 1994.
- Reexamining the Japanese style of management. Vol. 27, No. 2, 1994.
- International comparisons of organizations. Vol. 27, No. 3, 1994.
- Processes of organizational changes. Vol. 27, No. 4, 1994.
- Reconsidering organizational implications of reengineering. Vol. 28, No. 1, 1995.
- Reexamining self-organizing models. Vol. 28, No. 2, 1995.
- Governance capability of Japanese bureaucratic organizations: Their changes and future challenges. Vol. 28, No. 3, 1995.
- Relationship between organizations and individuals. Vol. 28, No. 4, 1995.
- Information technology and organizational changes. Vol. 29, No. 1, 1996.
- Regional development and the role of organizations. Vol. 29, No. 2, 1996.
- New development of Japanese human resource management. Vol. 29, No. 3, 1996.
- The new paradigm of organizational integration. Vol. 29, No. 4, 1996.

The most recent issue (vol. 29, no. 4) reproduces revised, final versions of the papers presented in the October 1995 meeting described above. As such, the next recent issue is chosen for illustrating the contents of the volume.

In Vol. 29, No. 3 of *Organizational Science*, there are five papers for special issues on Japanese HRM, two other submitted and refereed papers, and one book review. The papers discussing special issues are as follows:

(1) "Elegant" personnel management" by Professor Isao AKAOKA of Kyoto University; (2) "Organic systems or bureaucracy: Which is more humane?" by Professor Hajime OTA of Shiga University; (3) "Organizational revolution and personnel management" by Professor Goichi SHIBATA of Yokohama City University; (4) "New paradigms of personnel management under the new forms of organizational structure" by Professor Norio KAMBAYASHI of Kobe University; and (5) "Exploration of measurement bias in cross-cultural personnel research: Through the detection of differential item functioning by item response theory" by Professor Naotaka WATANABE of Keio University. Two other accepted papers are (6) "Perspective and organizational equilibrium" by Professor Nobuo TAKAHASHI of University of Tokyo and (7) "Integrative social contract theory' and business ethics: Possibility of a transparency test" by Professor Iwao TAKA of Reitaku University; and a book, William G. Scott's work entitled *Chester I. Barnard and the Guardians of the Managerial State* is reviewed by Professor Fumio FUKUNAGA of Kurume University.

### 3.3 Takamiya prize winners

The third way to trace the currently salient research concerns of members of the association (that are highly evaluated by their representative reviewers) is to list some of the works awarded Takamiya prizes. They are divided into two divisions: books and journal articles.

The award-winning books in the last eight years are as follows:

- 1989 Book Award — Nobuo Takahashi, *Design of Adaptive Organizations, Models and Empirical Research*, Springer-Verlag, 1987, London
- 1990 Book Award — Tamio HATTORI, *Kankoku no keizaihaten* (Economic development of Korea), Bunshindo, Tokyo.
- 1991 Book Award — Masao TAO, *Gyosei sabisu no soshiki to kanri: Chihoujichitai ni okeru riron to jissai* (*Organization and management of public service operations: Theory and practices of local governments*), Mokutakusha, Tokyo.
- 1992 Book Award — Toshio KOBAYASHI, *Seitosei no joken* (Requisites for legitimacy), Yuhikaku, Kyoto.
- 1993 Book Award — Toshihiro Kanai, *Henkakugata midoru no tankyu: Senryaku kakushin shiko no kanrisha kodo* (*In search of the transformational middles: A strategy and innovation driven managerial behavior*), Hakutoshobo, Tokyo.
- 1994 Book Award — Hajime Ota, *Purofeshonaru to soshiki: soshiki to kojiri no kansetsuteki togo* (*Professionals and organizations: Indirect integration of organization and individual*), Dobunkan, Tokyo.
- 1995 Book Award — Toshiki SATO, *Kindai, soshiki, shihonshugi* (*Modernity, organizations, and capitalism*), Mineruba shobo, Tokyo.
  - Junjiro Shintaku, *Nihon kigyo no kyoso senryaku* (*Competitive strategies of Japanese firms*), Yuhikaku, Tokyo.
  - Toyoharu TANAKA, *Chihogyosei kanryosei ni okeru soshiki henkaku no syakaigakuteki kenkyu* (*Sociological studies in organizational change of local governments in Japan*), Jichosha, Tokyo.
- 1996 Book Award — Shigeru ASABA, *Kyoso to kyoryoku no senryaku* (*Strategies of competition and cooperation*), Bunshindo, Tokyo.
  - Iwao TAKA, H.A. Saimon kenkyu — *Ninchikagakuteki ishiketteiron no kouchiku* (*Studies in H.A. Simon's works: Building cognitive theory of decision-making*) Bunshindo, Tokyo.

The journal papers receiving awards as the best in the year in the same period are as follows:

- 1989 Article Award — Toshihiro Kanai, "*Kigyosha komyuniti ni okeru nettawakingu soshiki no seisei to kinko*" (Development and functions of networking organizations in the entrepreneurial community), *Kenkyunenpo* (*Annals of School of Business Administration, Kobe University*), Vol. 33, 1987.
- Masamitsu TANAKA, "*Soshikika sareta muchitsujo to gijutsukakushin*"

(Organized anarchy and technological development), *Tohokugakuinronshu (Keizagaku)*, No. 107, 1987.

- Mitsuyo HANADA, "*Jinji seido niokeru kyoso genri no jittai — shoshin, shokaku no shisutemu karamita Nihon kigyō no jinji senryaku*" (Practices of tournament principles in Japanese human resource management systems: HRM strategy of Japanese firms from the perspective of a promotion and advancement system), *Soshikikagaku (Organizational Science)*, Vol. 21, No. 2, 1987.

No awards for article section from 1990 to 1992.

- 1993 Article Award — Kotaro KUWATA, *Sutoratejiku raningu to soshiki no chokiteki tekiou* (Strategic learning and long-term adaptation of organizations), *Soshikikagaku (Organizational Science)*, Vol. 25, No. 1, 1991.

No awards for article section in year 1994 and 1995

- 1996 Article Award — Tsuyoshi NUMAGAMI, *Makuro gensho hosoku kakuritsu no kanosei — Kobetsu jirei kenkyu no kagaku to shiten keieigaku ni mukatte* (A critical note on the possibility of establishing invariant laws in management studies), *Soshikikagaku (Organizational Science)*, Vol. 28, No. 3, 1995.

#### 4. Future challenges

There are some foreseeable problems that we have to tackle in the future. A major one is to a shift from a multidisciplinary to a truly interdisciplinary approach. A sociological study and a psychological one may be presented in a single session at the association; but rarely seen are collaborative efforts among different disciplines. To further promote interdisciplinary endeavors is one future challenge to be tackled. One such device to promote this is the financially supported annual research workshop.

The second challenge is to further globalize our efforts. Given the growing concern over the advantages and some of the pitfalls in the Japanese style of management among Western and Asian scholars for a couple of decades, the association will have to become a more full-fledged international arena. One direction is to organize international symposia. A joint symposium with Korean counterpart is one such step but we have to go much beyond this. For this purpose, the association has to support the members' collaborative works with Western, Asian and other scholars from all over the world, and presentation of some of their salient results at the annual meetings will encouraged.

Third, still another future challenge (which is seemingly a housekeeping issue) is to raise more financial support from the business community. This is not just a financial matter, however. Due to the practical nature of organization science, creating collaborative ties with the business community in such a way that joint efforts are made to find the right problems to be tackled seems to have become more important. For this purpose, the association introduced corporate membership to support its activities; the number of supporting companies is currently 23 (down

from a maximum of 38). The association has to beef up its ties with those practitioners who are responsible for running various organizations in Japan and other countries.

(Toshihiro KANAI, Kobe University)



# JAPAN ASSOCIATION FOR PLANNING ADMINISTRATION

## 1. General Description

This Association, which was established in 1977 as a multidisciplinary forum consisting of academic researchers, government planning experts and administrators and corporate planners, aims at development of knowledge systems of planning science based on interchange of observations and outcomes of studies related to processes in planning, implementation, and assessment and theory of planning as well as analyses of natural and social fundamentals. Planning administration covers not only aspects in the public sector, but also managerial planning in the private sector, involving international coordination. On the occasion of organizing this Association, it was stated that planning originated in thought and science is to be achieved through administration based on organizations and technologies. The Association was established in order to integrate planning and administration through wide participation by those who are interested in tackling inconsistencies existing between real planning and administration.

It is natural that policy management or planning management should be based on fact-finding as an observation science, because it aims at managing the socio-economy. Observation science has made progress not only from quantitative studies to theoretical studies but also from prescriptive analyses to assessment science or decision-making science. Corresponding to holistically intensified objectives, means have been developed toward policy planning in policy actions. Implementation science has developed from organization, budgeting and assessment toward institutional systems or public services infrastructure. The development of policy science or policy planning is to be considered as progress in the ecologically sound development of human society.

The Association was started by about 300 members at the beginning, but has expanded to involve about 1,400 at present. The Association is managed by a General Meeting, Board of Directors and Standing Executive Committee. The President is nominated by the Board. The present President is Takashi FUJII (Professor Emeritus of Nagoya University, Member of the Science Council of Japan) who was nominated in 1995 succeeding Hiroshi KATO (Keio University), Chairman of the Tax Commission, who had served since 1989. The first president was Ichiro NAKAYAMA, the second Hiromi ARISAWA and the third Saburo OKITA. The Association consists of eight regional branches. Each branch carries out studies based on its respective perspective. The Association holds an annual conference in cooperation with each regional branch in turn. The Science Committee consists of an Editorial and Publication Committee, which is responsible for editing the quarterly organ *Planning Administration* and publication of the *Planning Administration Study Series* and a Review Committee for Research Papers. The Association issues the *Newsletter* for internal information on the ongoing association's activities. There

are eight study committees working inside the Association.

Four types of awards are given by the Association. A Superior Article Award, an Outstanding Research Paper Award and an Award for Promotion are selected by the Association's Award Review Committee. In addition, an Award for Planning to be given to effectively eminent planning that is widely recommended and selected beyond the constituents of the Association was established in 1995. This award is selected by the Judging Committee which includes eminent leaders independent from the Association's membership.

## 2. Annual Conference

The Annual Conference is oriented to the major conference theme, which continues for three years. The annual conference is organized centering on the responsibility of each Regional Branch in turn.

The major conference theme continuous for 1993-1995 is Planning Management for Sustainable Development. The 16th Annual Conference was held at Tokyo Institute of Technology, Tokyo, in 1993 on the theme: Consciousness, Policy and Technology to Support Sustainable Development .

The 17th annual conference was held at Umeda Stellar Hall, Osaka on October 29, 1994, under Conference Chairman Masakazu OKUBO (Osaka University), involving wide-ranging participation on the theme of Environment, Culture and Urban Functions in a Bay Area Toward Global Society — What Actions the City Should Take. The Conference aimed to discuss development of functions and environmental measures of a bay city, requirements for a bay city connected to the world, strategies to create urban environment and culture, orientation in public administration for large cities toward decentralization to multi-poles, new urban trends in global perspectives and present action themes for urban sustainable development toward the 21st century.

Keynote addresses were made by M. Okubo on "Big Projects and Environmental Creation", Tetsuro KAWAKAMI (Chairman, Kansai Economic Federation) on "The Issues and Prospects of Bay Area Development" and Hiroshi KATO (Chairman of the Association) on "the Airport and Community".

Three panels were held: "Conditions for Formation of Bay Area Agglomerations in the World Dimension", "Global Impact and New Urban Trends" and "What Actions the City Should Take Towards the 21st Century". Paper presentations were made through six sessions: "Development of Urban Functions in Bay Area", "Environmental Creation in Bay Area Cities", "Environmental Creation and Development Strategies for the City", "Cultural Creation in Cities", "Orientation of Public Administration in Metropolitan Areas"; and Free Topics.

The 18th annual conference was held at Ishinomaki Senshu University, under Conference Chairman Kiyoshi TAKEUCHI (Ishinomaki Senshu University), on the theme: Resources Management Policy for Creative and Sustainable Development

on September 22-23, 1995. Two special speeches were given: "Integration of Health, Medical Care and Social Welfare in Care Management" by Shiro ASANO (Governor of Miyagi Prefecture) and "Agenda for Balancing Economic Development and Environmental Conservation" by Junichi NISHIZAWA (President of Tohoku University). Two symposiums were held: "System Approach for Integration of Health, Medical Care and Social Welfare"; and "Food and Agriculture for Tomorrow".

Paper presentations were made through four sessions: "Updated City Planning for Disaster Prevention and Planning Administration"; "System and Planning of Health, Medical Care and Social Welfare"; "Planning Management for Sustainable Development"; and Free Topics.

The major conference theme for 1996-1998 is Paradigm Shift in Planning Management. The 19th annual conference is to be held under the Conference Chairman Shuntaro SHISHIDO (Head of Kanto Branch) at the University of Tokyo on the theme of Globalization and Localization on October 4-5, 1996. This Conference is to aim at discussing contemporary and future issues related to globalization and localization centering on theoretical development in planning management, decentralization and integration, diversification and standardization and new trend in trade and international cooperation in axis of global and local sustainability. Two symposiums are planned: "Globalization and Localization in Planning Management" and "Attaining 20th Anniversary of the Japan Association for Planning Administration". In addition, two special sessions will be held for presentation of the current activities of each regional branch and study committee.

### 3. Publications

The Science Committee chaired by M. Okubo consists of the Editorial and Publication Committee chaired by Kazuo GOI (Chuo University) and Research Paper Review Committee chaired by Sachihiki HARASHINA (Tokyo Institute of Technology). The Association's quarterly organ *Planning Administration* is entirely managed by this Editorial and Publication Committee. The research papers to be published in *Planning Administration* are examined by the Research Paper Review Committee through a review and refinement process by plural referees nominated by the committee. The publication of Association's *Planning Administration Study Series*, which is available for sale to the public, is also discussed and decided through the Editorial and Publication Committee.

Each issue of *Planning Administration* is edited according to a specific theme and is generally composed of an editorial, articles centering on the issue theme, refereed research papers, current trends in university education for policy management, introduction of the cases of local and regional planning, book reviews, donated books, a forum for members to present their interests or opinions, and secretariat information within a total of 100-130 pages.

Vol. 17, No. 4, December 1994, with the theme of Vision of National Land Use Toward the 21st Century begins with an editorial by Shigeru ITO (Keio University) to stress national development vision, not public works project planning. It is followed by six articles: Toshio SANUKI (Teikyo University), "Formation of Multi-Axes in National Land Use Planning"; Hiroo FUJITA (Keio University), "Social Development and National Land Use Planning in Japan Toward the 21st Century"; Yoshinori MORINO (Nihon Keizai Shimbun), "History of National Development Planning and Perspective to the Next National Comprehensive Development Plan"; Yukio NOGUCHI (Hitotsubashi University), "Financing Public Works"; Koichi BABA (Meikai University), "No More National Comprehensive Development Plan"; and Yuji TANAHASHI, "Review and Prospects of Industrial Location Policy in Japan".

Vol. 18, No. 1, March 1995: Environment, Culture and Urban Functions in Bay Area Toward Global Society — What Actions the City Should Take, was a special issue on the 17th annual conference.

Vol. 18, No. 2, June 1995, on the theme of Planning Philosophy and Evaluation, begins with an editorial by T. Fujii, which is followed by 5 articles: Tadao MIYAKAWA (Reitaku University), "Foundations of Policy Evaluation"; Yasuo HIBATA (the University of Tokyo), "Urban Planning Concept and its Evaluation Issues"; Akira KINOSHITA (EPDC Engineering Research), "Holistic Planning Management"; Miwako KUROSAKA (World Resources Institute), "Global Environment Security and Sustainable Human Development in Japan"; and Yoshinobu KUMATA (Tokyo Institute of Technology), "Utilization of Award for Planning for Evolving Planning Method". In addition, it contains messages of Judging Committee Members to encourage entry into review of planning for the Award for Planning.

Vol. 18, No. 3, September 1995 was specially edited on the theme of Risk Management of Large-Scale Disasters to respond to the Great Hanshin Awaji Earthquake of January 17, 1995. It begins with an editorial by Toshiyuki MASUJIMA (Chuo University) on questions of public administration in observation of the measures for large disasters. It contains six articles: Kojiro NIINO (Kobe University), "Large-Scale Disasters and Risk Management"; Hideki KAJI (UN Center for Regional Development), "Risk Management of Earthquake Disaster — Lessons Learned from the Great Hanshin-Awaji Earthquake"; Yasutaka ABE (Kobe University), "Administrative Organizations and Emergency Management System Responding to Natural Disasters"; Osamu KOIDE (the University of Tokyo), "Review on the Process of Earthquake Damage Assumption"; Mamoru SAITO (Housing and Urban Development Corporation), "What Emergency Management Should be Done for City Disasters"; and Yasuyoshi HAYASHI (Research Center for Planning Technology), "Crisis Management by Citizens' Initiatives for Natural Disasters".

Vol. 18, No. 4, December 1995 focused on Planning Management and Policy Science, including an introduction of outlines of the newly-established Association's

Award for Planning. T. Fujii wrote his editorial on the science of policy and planning management as well as the development and perspectives of the Association on the occasion of the establishment of the Award for Planning. It contains three articles: Naomi MARUO (Keio University), "Policy Management and Policy Science"; Hidenori KOBAYASHI (Chuo University), "Contemporary Development Constructs in Policy Science"; and Yasunori SONE (Keio University), "Policy, Management and Governance".

Vol. 19, No. 1, March 1996, is the special issue for the 18th annual conference on the theme of Resources Management Policy for Creative and Sustainable Development.

Vol. 19, No. 2, June 1996, on the theme of Network Society and Planning Management, begins with an editorial by Yoshinobu KUMATA (Executive Director of the Association). It contains five articles on this issue: Toshizumi OHTA (The University of Electro-Communications), "Planning Management and New Social Information Technology"; Iwao KANEYASU (Keio University), "Information Technology Innovation and Spatial Formation"; Teiichi AOYAMA (Environmental Research Institute), "Grass-Roots Democracy and Network Society – Gateway to Computer Democracy"; Yukio OGURI (Urban Plan'Net International), "Network Society and Relocation of Capital Functions"; Katsuhiro MORITA (Tokyo Institute of Technology), "Background and Issues of Electronic Money".

A new series titled Paradigm Shift in Universities was established to introduce changes in universities centering on the trends of policy management courses. The first one is "A Changing University and Academic Studies" by H. Kato (Professor Emeritus of Keio University) to introduce Fujisawa Campus of Keio University, which played as a front runner in developing policy management.

Research papers examined through a review and refinement processes by plural referees, which have been presented from Vol. 17, No. 4 up to Vol. 19, No. 2, amount to 17 papers: Hiroo ICHIKAWA (Fuji Research Institute), "Thoughts on the Planning Process of Hainan Island Integrated Regional Development Plan in China"; Seisuke WATANABE (Nagaoka Institute of Design), "A Study on the Evolution of an Urban Education System in Europe"; Shinobu KITANI (Tohoku University), "Towards Formalization of Rational Voting Models on Large Electorates"; Midori MIYAZAKI (Tokyo Institute of Technology), "Verification of the Working Process of the Information Power of the Media"; Masashi SHIRABE (the University of Tokyo), "A Study on Subjective Well-Being Indicators"; Youichi TANAKA (the University of Tokyo), "Structure of Information Recognition and Transfer in the Science Technology Policy-Making Process"; Kazufumi UENO (21st Century Hyogo Project Association), "A Study on Modeling of a Mobile Lifestyle"; Yasuhisa HAYASHIYAMA (Tokyo Institute of Technology), "The Efficiency and Neutrality of Tax Policies to Recover Development Gains by Large Infrastructure Improvement Projects"; Hirotomo OHUCHI (Nihon University), "A Study on Optimal Location Planning of

Medical Facilities and Emergency Facilities"; Yohei HARASHIMA (Nagoya University)/ Tsuneyuki MORITA (National Institute of Environmental Studies), "Comparative Analysis of Environmental Policy Development Processes in East Asian Countries"; Hiroyuki KOSAKA (Keio University), "Making a Monthly Econometric Model and Its Simulation Analysis"; Keisei RYU (Tokyo Institute of Technology)/Yoshinobu KUMATA (Tokyo Institute of Technology)/Tatsuro SAKANO (Nippon Welfare University), "An Empirical Study on a Vision of a Region's Future and Its Enactment Process Through Planning"; Hirokuni IMAIZUMI (Fukuoka University)/Masahiro YABUTA (Fukuoka University)/Takashi IDA (Kumamoto Prefectural University), "Common-Pool Resources and Environmental Policies"; Sang-Bong KIM/Hideo FUKUI/Yoshinobu KUMATA (Tokyo Institute of Technology), "Analysis of Social Marginal Cost and Exchange of Urban Management System in a Large Scale Housing Land Development"; Sadatsugu NISHIURA (Nagaoka Institute of Design)/Takashi ONISHI (the University of Tokyo), "A Study on Statewide Growth Management Policy in the US"; Lin Yan PING (the University of Tokyo), "Income Differentials among Regions in China"; and Motooka NOZAWA (Governor's Office of Hyogo Prefecture)/Masaaki KATAOKA (Keio University), "Implications of a Theater Arts Support Policy of Metropolitan Municipalities".

The Association has published eight volumes in the *Planning Administration Study Series* since its establishment. They are: *A Scenario Towards Advanced Information Society* edited by Y. Kumata (Tokyo Institute of Technology), 1985; *Environmental Indicators* edited by Masaaki NAITO, Shuzo NISHIOKA and S. HARASHIMA (National Institute for Environmental Studies), 1986; *Environmental Planning for Locating Urban Industries* edited by Hitoshi SASAO (Nihon University), 1987; *Social Overhead Capital Consolidation and Planning Administration* edited by Kozo AMANO (Kyoto University), 1987; *Interdisciplinary Considerations on Land Issues for Urban Building* edited by Shunpei KUMON (the University of Tokyo), 1988; *Urban Building for Tomorrow – Creation of Human Innovation City* edited by Taku KAJIWARA (Governor of Gifu Prefecture), 1989; *Public and Private Concepts in Urban Development* edited by Tetsuya KISHIMOTO (Kyoto University), 1992; and *Development of Environmental Indicators* edited by Masaaki Naito/Tsuneyuki MORITA (National Institute of Environmental Studies), 1995.

#### 4. Regional Branch Activities

Various studies are undertaken based on the respective perspectives of the regional branches. The following summarizes major study workshops by Branch in 1994 and 1995.

The Hokkaido Branch held workshops on the Development of Hokkaido Region in an Era of Decentralization in 1995 and Administrative Reform and Regional Policy in New Era in 1994. The Tohoku Branch held workshops on Yen Appreciation and the Local Economy in 1995 and on Long-Term Comprehensive

Planning and Issues on Planning Management in 1994. The Kanto Branch held workshops on Policy Science on Social Overhead Capital and Paradigm Shift in Planning Management in 1995 and Holistic Planning in Symbiosis with Nature and Ideas and Theory for Assessment of Policy and Planning in 1994. The Chubu Branch held a symposium on the Chubu Region in 21st Century in 1995 and the Fifth National Land Use Plan and Chubu Regional Planning in 1994. The Kansai Branch held a study conference on Citizens' Spontaneity and Public Administration in 1995. The Chugoku Branch held a workshop on Building Core Cities and Integration of Municipalities in 1994. The Kyushu Branch held workshops on National Conservation and Planning Administration in 1995 and Decentralization and Planning Management in 1994.

## 5. Study Committees

There are eight study committees operated at present in the Association. The Advanced Information City Group headed by Y. Kumata continues studies on risk management, replacement of high-rise housing, transformation from the factory city to the sound city, and urban management for advanced sustainability. The Global Environment Management Group headed by H. Kato specializes in planning management to build a total energy system involving institutional consolidation integrated with urban planning. The Ecology and Development Group headed by T. Fujii has made a report centering on management of an eco-society and market creation to ecologically sound system assets involving basic studies on policies for resources, environment and human settlements. The Long Life Society Group headed by T. Fujii aims at studying socio-economy to meet the long life society following a high-growth, high-welfare society. The Municipal Health and Welfare Planning Group headed by Saburo NISHI (Aichi Mizuho University) made the first stage report on a field survey of the planning process for programs of health and welfare for the aged. The Policy Science Study Group headed by Hidenori Kobayashi (Chuo University) has continued a seminar relating to past trend in policy formation, policy decisions in a matured society, policy formation process, social overhead capital management, integration between policy and culture and approaches to theoretical models to analyze decision-making process of public policies. The Evaluation System for Planning Management Group headed Takeshi HIROMATSU (the University of Tokyo) has been newly established to study to assist decision process for appraisal of the Association's Award for Planning. The Policy Planning for the Sea and Air Group headed by T. Fujii aims at opening a new study arena to shift from conventional regional study to global communications including sea transport, aviation, communication and their integration.

## 6. Awards

The Outstanding Research Paper Award, and the Award for Promotion were established in 1989. The Superior Article Award was established in 1991. In 1993, the Superior Article Award was made to Akira Kinoshita (EPDC Engineering Research) for "Integration of Energy and Global Environmental Strategies", *Planning Administration*, Vol. 16, No. 2, 1993 and Tsuneyuki MORITA (National Institute of Environmental Studies) for "New Development in Policy Studies for Conserving Global Environment", *Planning Administration*, Vol. 16, No. 2, 1993. The 1995 Award was given to Fukashi UTSUNOMIYA (Tokai University) for "Ombudsmen and Sound Evaluation of Public Administration", *Planning Administration*, Vol. 17, No. 2 and Sachihiko HARASHINA (Tokyo Institute of Technology) for "Urban Environmental Planning", *Planning Administration*, Vol. 17, No. 3. The Outstanding Research Paper Award, 1995, was presented to Takashi ONISHI (the University of Tokyo) for "Structural Change of Job-Residence Patterns in the Center of the Tokyo Metropolis and a Consideration on Population Recovery", *Planning Administration*, Vol. 16, No. 3. The Award for Promotion, 1994, was given to Yasuko KAWASHIMA (National Institute of Environmental Studies) for "Possibilities of International Cooperation Towards Stabilizing Global Climate", *Planning Administration*, Vol. 16, No. 2. The Award for Promotion, 1995, was presented to Masaichi ITO (Mayor's Office, Tsu) for "Analysis of Social Conflict and Conciliation Procedures through Regional Development", *Planning Administration*, Vol. 17, No. 2 and Yoshiki KAGO (IBJ System Development) for "A Study on the Attitude Shift of Local Residents in a Golf Course Location Dispute", *Planning Administration*, Vol. 17, No. 2.

The Award for Planning was newly established in 1995 after discussion by the Special Working Committee. It is recognized that there is scarcely existing any framework to assess and publish the outcomes of planning. The establishment of the Award for Planning aims at contributing to progress in social planning capacity through exploring and commending superior planning. This award attaches importance to software rather than conventional hardware planning; planning activities, planning institution and organization and planning technology including process of planning, implementation and assessment; and involvement of diversified planning entities including the third sector, private sector and NGO or NPO. Of course, planning overseas is included for consideration.

In the specific evaluation process, the following factors are focused upon: innovativeness to meet new social needs and foresightedness to adapt to social changes in the future; model creativeness to contribute to progress in new planning and viability to explore new orientation in planning; prudent consideration for implementation and social effectiveness; innovative devices for participation, process for public consensus and planning organizations and institutions; smoothness in implementation backed up by institutional and organizational devices; and learning process including utilization of failures and flexibility in planning. The Judging



Committee headed by H. Kato (former President of the Association) is organized by eminent leaders from wide-ranging sectors including top managers in the mass media.

The Award for Most Distinguished Planning, 1995, was given to International Cooperation for Environmental Improvement by Kitakyushu City, which was based on actual struggles against public nuisance in an industrial area. The Award for Distinguished Planning was given to Planning for a Large-Scale Complex Project in a Small Provincial City by Kushikino City; Development of an Interchange Program by the Town of Yabe; and Process Planning for a Basic Plan on Waste Disposal in Komae City. The Association published general features of the planning activities which won the Award.

(Akira KINOSHITA, EPDC Engineering Research)

## THE SOCIETY FOR THE ECONOMIC STUDIES OF SECURITIES

The Society for the Economic Studies of Securities was founded in 1966 with the aim of promoting study and research by its members into securities and their markets. Most members are academics, but others are economists, accountants, lawyers, securities analysts and practitioners working in the financial markets. The Society celebrated its 30th anniversary and published *A Short History of the Society* in 1996. In this book, the Society surveyed their research activities from the records of reports that were presented at their official meetings and then printed in its *Annual Report*.

This survey classifies those records of reports into the following 15 areas, according to their subjects or areas for study and research: method of economic studies of securities, joint stock companies, primary (new issue) market, secondary market, securities markets in the financial system, derivatives, foreign securities markets, international capital markets, management of securities companies (brokers), company finance, securities (investments) analysis, investors, securities transaction law, regulation and administration for securities markets, and history of securities markets in Japan. These reports in each area include not only theoretical and empirical studies on economics and finance but also descriptions of the market structure, legal or institutional framework of the market and their developments.

The activity of the Society is further classified into four periods, which broadly correspond to the development of the securities markets in Japan. The first period is from 1966 (the year of the establishment of the society) to 1973. Government stocks were issued after the long standstill from the postwar era. After the 1965 securities crisis, a new legal framework for the securities industry started. Securities companies were required to get a license from the authorities and new regulations for investors' protection were enacted.

The second period is from 1974 ~ 1980. The Japanese economy moved into a lower growth path after the first oil shock. Securities markets expanded as large amounts of government stocks were supplied, and big companies tended to raise money by issues of securities rather than by bank borrowing. A changing structure of company finance and the expansion of the government bond market caused a fundamental change in the Japanese financial system that was based on separation of the banking business and the securities business. Liberalization of the international capital movement and internationalization of the markets steadily advanced.

The third period is from 1981 to 1989. The Japanese economy showed the best performance among the developed economies, securities markets expanded strongly, and the bubble emerged. Japan accepted financial innovation such as futures, option and securitisation. Liberalization and globalization of Japanese markets also accelerated.

The fourth period is from 1990 to 1996 (the present). The bubble has collapsed, and the depressed Japanese economy stayed on a path of zero growth. The activities of securities markets have declined. Scandals in financial markets have been revealed, and new regulations have been introduced. The collapse of stock prices has caused fear for the capital adequacy of banks, and many financial institutions have been exposed to bad debt. The financial system has been reformed in order for banks to establish subsidiary securities companies, which means the end of the traditional separation of the banking business and securities business in Japan.

Through these four periods of thirty years, securities markets in Japan have developed from a so-called undeveloped one into one of the biggest markets in the world. Corresponding to these developments, most members' interests in and concerns for markets have changed, though each member keeps his own interests in themes of studies and research. The national conference that is held twice a year has a common theme, in which the development of the markets and major interests of members are reflected. Following the common themes of national conferences will give an idea of what has interested members and throw light on the fundamental aspects of our activities. We show below how our interests and discussion have developed in selected topics.

## 1. GOVERNMENT BOND MARKET

When the Government started issues of long-term bonds in 1965, main concerns were who would purchase them, how to sell them and how the Bank of Japan would manage and operate the market. It was argued that the buying operation by the Bank of Japan was a kind of underwriting government bonds (which is legally prohibited) and might cause inflation. Dr. T. YOSHINO argued that in so far as it remained within the scope of demand for money supply it would not cause inflation. In related issues, there was some discussion on membership of the underwriting group, how to determine the condition of issues, how to allot new issues, etc. After 1975, when the Government began to supply large amounts of bonds, debt management policy became a main concern. Prof. NAKAJIMA and others pointed out the danger of the current policy that gave priority to cheap cost for the Government and forced bonds to be allotted to syndicate members at fixed prices that were not always adjusted to the current market price. They argued for a more market-oriented debt management policy.

However, the large amount of government bonds naturally brought forth the development of a secondary market. Methods of new issues tended to be subject to current market conditions, and caused some change in the Japanese financial market, which had been rigidly controlled by the authorities and big banks. Mr. T. GOTO, Dr. S. GOTO and others explained the changing structure of the markets. Some focused on the behavior of big banks and other financial institutions which had become investors in bonds and whose portfolio strategy was increasingly more

important for their profitability and their financial health. Prof. FUKAMACHI pointed out the effects and limitations of the debt management policy on the economy and warned that when short-term bonds accumulated, there would be a danger of inflation.

As big new issues of government stocks continued, their prices collapsed in 1979 ~ 80. After this collapse, reform of the secondary market progressed and trading government stocks expanded enormously. There were still warnings of the danger of return to a rigidly controlled market and debt management policy. However, liberalization of interest rates was progressing and money flow had changed. Money supply became an important target for monetary policy. In this changing environment, members' interests and concerns shifted towards money markets and the company bond market that were still rigidly regulated and left underdeveloped. In addition, the entry of banks into public sector bond dealing and selling was deemed to cause a fundamental change in the Japanese financial system. Mr. N. SAIJO and others warned of bankers' expansion into the securities business from the viewpoint of conflict of interest, protection of depositors and dominance of Japanese markets by big banks.

## 2. COMPANY FINANCE AND OWNERSHIP OF STOCKS

In earlier days before the first oil shock, many reporters pointed out that in Japan indirect finance (bank loans) dominated company finance because of an undeveloped capital market which was distorted by regulation, and favoured a trend towards equity issues at current prices (previously be rights issues at face value) and convertible issues, that allowed for companies to raise money at cheap cost and to increase their capital.

However, the progress for equity issues at current prices after the 1970's was accompanied by higher prices of stocks and a decrease in the share of private investors' stock holdings. In this connection, Prof. H. TASAKA argued that private investors who used to stick to dividend yields as investment criteria were forced to leave stock markets because of too low dividends. Prof. K. MATSUMURA insisted that equity issues at current prices strengthen the power of the management against stockholders. Prof. Y. FUTATSUGI offered his model that corporate cross-stock holdings caused exploitation of dividends by corporations. Prof. S. KATAYAMA argued that despite the dearth of capital, companies increased cross-stock holdings, which meant a change in the rulers of companies from former *zaibatsu*, who owned stocks, to the management, who did not own stocks by themselves but did own them as a collective reciprocal group. Prof. H. OKUMURA analyzed empirically cross-stock holdings by corporate interest groups and offered the concept of corporate capitalism, where the management control was based on corporate stock holdings. After 1990, some showed a trend towards a decline in cross-stock holdings, but most discussions were related to corporate governance and insisted on the necessity for investors' greater influence over the management.

As to the level of stock prices, many reporters used to point out that it was kept at a higher level because of corporate cross-stock holdings, the 'buy and hold' strategy of big financial institutions, sales tactics of securities companies and so on. However, these arguments seem to be qualitative and not to be based on quantitative analysis, although some attempts were made to adjust such indicators as PER to the situation without cross-stock holdings. We did not yet have any common criteria for the level. In the bubble era, Prof. K. WAKASUGI and Miss F. KONYA showed the rationality of the current level from recalculation of the book value of companies' assets into market value. Mr. K. MATSUMOTO showed the trend of cyclical stock price fluctuation based on his observance of business cycles and his technical chart analysis.

### 3. SECURITIES ANALYSIS AND PORTFOLIO SELECTION

Since the 1960's in the USA, modern portfolio theory has been developed and then introduced into Japan. Prof. M. KIMURA, M. SUGIE and others continued the method of traditional valuation of stocks based on fundamental analysis and on new techniques of financial statements analysis. Prof. H. TSUMURA tried to combine a CAPM model with some indicators based on traditional investment analysis. Empirical tests for CAPM theory, in particular an efficient market hypothesis were presented by Prof. J. ONO, Mrs. K. KOMINE and others with the result of some reservations on the effectiveness of that theory on Japanese market data. In addition, anomaly tests and new attempts for the effectiveness of CAPM using  $\beta$ -variables were tried by Mr. M. YAMADA and others. Prof. INAGAKI introduced a theory of term structure of interest rates and Mrs. K. Komine tried empirical tests for it. Prof. T. TSUCHIDA presented a duration analysis.

In earlier times, the importance of portfolio management was insisted upon by Prof. M. SUGIE, M. KIMURA and others, but recently Prof. H. TSUMURA presented the development of risk management with growth of institutional investors. Also, sophistication of portfolio selection using fuzzy theory or generic algorithm was tried by Prof. Y. OTA and K. KAMA and others.

### 4. FINANCIAL INNOVATION AND FINANCIAL SYSTEM REFORM

In the 1980's, globalization, liberalization and securitization of financial markets in developed countries advanced greatly, and most countries experienced some kind of reform of their financial system. Japanese financial markets and institutions were not open to foreigners, rigidly regulated and controlled by the authorities; activities of financial institutions were segmented into legally or administratively controlled areas. However, Japan gradually began to accept the worldwide trend for deregulation, internationalization and financial innovation.

Members of the Society are not able to claim to be original advocates of financial innovation, but many of them introduced newer techniques and trends in

financial reform in advanced markets and compared them with the Japanese system and practices.

One of the topics that many members were interested in was the separation of the banking business and securities business. This separation was forced into Japan after the Second World War by the USA, who had introduced such system in 1933 banking law, called the Glass-Steagall Act. Prof. SAGA and others reported on the movements for abolition of that law in the USA and told of the current state of securities business done by US big banks. Prof. MATSUI and others reported on the background of the enactment of that Act and the effect of the separation on the US financial system. Prof. AIZAWA reported on the German banking system and business activities of German big banks, and pointed out the merit of a universal bank system. Prof. J. KOBAYASHI and N. INATOMI reported on the British reform of securities markets called the 'big bang' in 1986, which stopped the divorcement of stock exchange business from banks. Prof. TAJIRI and others surveyed the main European markets and pointed out that although reform of their markets was initiated by governments and the authorities, and competition among markets was intensified, they were tending to be similar to USA markets and had the same international standard for investors' protection and bank surveillance. However, Mr. N. SAIJO and others pointed out that there were national interests under the trends for globalization. Prof. K. IWATA reported the movements towards the integration of European capital markets.

Securitization started in the United States and was originally meant to securitize mortgage loans. Then it expanded into other loans such as cars and cards. It was necessary for loaner institutions to keep or increase the liquidity of their loan portfolio, or to match their debt positions with loan positions. Mr. Y. KAWAMURA and others reported on the development of securitization in the USA and explained the technique of securitization. Prof. S. IMURA and others reported on the movements of Saving and Loan Associations in USA and pointed out that the S&L crises of the 1980's was the main cause of the progress of securitization.

The term 'securitization' began to penetrate into other areas and to include FRN, RUF and NIF in the Euro-markets. This trend was interpreted as a shift of financial instruments for raising money from bank loans to negotiable securities. In other words, the shift from bank borrowing to new issues of securities is also securitization in Japan.

The Euro-market had grown at very high speed since its birth mainly because it offered flexible and efficient financial instruments, as it had no or less regulation compared with domestic markets. In the 1980's, Japanese financial intermediaries, investors and borrowers rushed into the market and became big players. Prof. M. NUNOME, K. IRIE and others reported on the development of that market and compared its market structure and practices with those of Japan. Some warned of the possibility of hollowing the Japanese market because of its rigidly regulated

and less efficient market practices.

After the Second World War, the Japanese stock market was organized on the basis of spot transaction. Future transaction was restricted as the pre-war stock exchange based on future transaction was regarded too speculative. From the late 1970's, futures and option markets began to develop in the USA and other markets, and financial innovation gave birth to sophisticated products such as swap transaction. Mr. H. TAKAHASHI and others reported on the developments of future markets in the USA. Prof. M. SUGIE and others argued the role of speculation and hedges in the markets. Since Japanese markets accepted futures and option markets in the late 1980's, Prof. M. KUNIMURA and others investigated pricing on the spot market and futures market. Prof. K. OMURA found that volatility of stock prices increased after the introduction of the stock index futures market and argued that it was caused not by futures but by differences in transaction cost and an inadequate index. Mr. M. YOSHIKAWA argued that the depressed state of the spot market after the collapse of the bubble was not caused by a shift of transactions into the futures market, and that therefore new regulation of the futures market would not contribute to reactivation of the spot market.

## 5. RECONSTRUCTION OF MARKETS AFTER THE BUBBLE

Stock market prices peaked at the end of 1989 and then precipitated down. Since then, the Japanese economy has been depressed and the stock market also has been inactive. These depressed states have been reflected in the common themes of national conferences. In the spring of 1990 the common theme was Securities Transaction in Globalized Markets, which was still the product of the bubble era. In the autumn of 1991 the common theme was the Securities Industry and the Reform of the Financial System. That conference was held after revelation of the securities scandal (compensation for investors' loss through unfair transactions with securities companies). Prof. M. SUTOH argued that negotiable commission and deregulation of business areas are required in order to stop the incentives that brought forth unfair trading. Mr. K. NIKAMI pointed out the homogeneous character of securities companies in Japan compared with the US industry.

Since the spring of 1992, most common themes have been related to the depressed state of the stock market. In spring 1992, the theme was Competition in the Securities Market. Mr. M. SATO argued that abolition of fixed commission had to take into account the depressed state of the industry and warned that it might bring still greater concentration in the industry. Mr. M. HASEGAWA argued that we needed a clear vision for the future. Prof. Y. SUZUKI pointed out that abolition of fixed commission had to take into account the present regulation that required concentration of orders into the stock exchange and that securities companies should be brokers and not dealers.

The themes of the next four conferences were similar ones. They were

Regeneration of the Securities Market, Reconsideration on the Emergence and Collapse of the Bubble, Reconstruction of the Japanese Securities Market, and Macro-Economic Analysis of the Japanese Securities Market. And in spring 1995, the theme was Hollowing the Japanese Capital Market. These themes suggest that the Society is deeply concerned with the actual state of the securities market. However, we have to remember that the Society is not a policy-making institution. Mr. K. NIKAMI argued that we had to reconsider the integrated securities company as a desirable model. Prof. Y. KUMANO argued that the era of big securities companies who controlled stock prices through their strong sales forces had ended and that securities companies had to be flexible according to the market environment. Mr. M. TAKEUCHI pointed out investors had to be cleverer for valuation of stock. Mr. H. MINAGUCHI argued that as we already had many reform plans for a market-oriented system, the matter was how to realize them.

When we examine the records of the Society in retrospect, we have to admit that we are engaged in tracing or following the actual development of the markets both domestic and international. It is true that since the establishment of the Society securities markets have developed at too high a speed and changed too much for us to understand them properly. Therefore, most members are forced to keep their eyes on the movements of actual developments. However, it seems to be the time for us to combine theoretical study with historical and empirical study. Moreover, we require more discussion on subjects than just information.

(Joji KOBAYASHI, Aoyama Gakuin University)



## SOCIO-ECONOMIC HISTORY SOCIETY

The Socio-Economic History Society, founded in 1930, held its 65th Annual Conference at Kyushu University in June 1996. The Society has a current membership of approximately 1,200, and is one of the leading economic history societies in Japan. The current president of the Society is Yoshiyuki SEKIGUCHI of Yokohama National University.

Prominent among the Society's recent research activities has been its attempt to reassess the role of economic history in the light of the dramatic breakup of the socialist economic sphere, and the reunification of East and West Germany in October 1990.

One example of this attempt was the 60th Annual Conference of the Society, held at Keio University in October 1991. The theme of the conference, moderated by Yasuo OKADA, was Economic History and Our Time. Since then, the Society has continued its reassessment of economic history from a modern perspective by devoting two Annual Conferences to this theme.

The 62nd Annual Conference, held at Aoyama Gakuin University in 1993, took as its theme Business and Labor during World War II. According to conference moderator Ryoichi MIWA, any attempt to study the Second World War from the viewpoint of economic history must first tackle the question of whether the effects of such an extraordinary event as the War should be linked to the general trend of economic history. Viewed from this perspective, we can say that the Second World War brought about four major changes. First, the center of the global economy moved from England to America, and the Pax Britannica gave way to the Pax Americana. Second, dramatic changes occurred in the structure of capitalism itself. The War stimulated the independence movements of many colonies, and brought to an end the system of colonial rule by developed capitalist countries. Third, the structure of world trade changed. There was a move away from the prewar system of autarchy and block economics towards the postwar GATT system of free trade. Fourth, it is important to view the War within the framework of overall trends in the world economy. The Great Crisis of 1929 divided nations into two camps: those that sought to deal with the Crisis by increasing defense spending, and those that opted for increased public spending programs such as the New Deal.

Professor Miwa called for a comparative study of Japan, America, France, and Germany based on a linking of these four changes to the Second World War.

The first report, entitled 'The Japanese War Economy: a Comparative Institutional Analysis', examined the case of Japan. Tetsuji OKAZAKI (the University of Tokyo) summed up as follows:

This report offers an institutional analysis of the Japanese war economy from 1937 to 1945. I focus on how a basic task common to every economic system, that is to coordinate the activities of a large number of agents, was achieved in the Japanese

war economy. How was information communicated, and what incentive systems were introduced to motivate people?

Tetsuji KAWAMURA (Teikyo University) examined the case of America in the second report of the Conference, 'War Economy of World War II and Its Effects on the Postwar Corporate System in the United States.' He summed up his report in the following manner:

This report investigates the effects of World War II on the postwar U.S. corporate system and labor relations. World War II was the crucial bridge between the Great Depression of the 1930s and the postwar era of sustained growth. The structural transformations which occurred in response to the exigencies of the war became the major pillars of the postwar economy. This paper examines the characteristics of the U.S. war-time mobilization scheme and the central features of the changes.

The third report, 'The French War Economy and Economic Dirigisme during the Occupation' was given by Terushi HARA (Waseda University) and was summarized as follows:

The French war economy is characterized by the fact that the country was not independent but occupied by Germany. In this report, the author tries to identify some characteristics of the occupation economy during the war.

In the fourth and final report, Hisashi YANO (Keio University) examined 'Forced Labor and the War-time Economy of Nazi Germany.' He made the following five points:

First, the war-time German economy was forced to mass-produce war munitions without being fully prepared for such large-scale production.

Second, the war-time German labor pool was characterized by a preponderance of foreign nationals, especially from the Soviet Union.

Third, the economic effects upon this majority of foreign workers differed according to the industry in which they were employed. Those working in the munitions industry with its rationalized production plants received rational economic treatment. In contrast, those employed in less rationalized industries received less rational economic treatment.

Fourth, the productivity of foreign workers was not uniform, and should not be treated as such.

Finally, the Nazi labor system clearly discriminated between German and foreign laborers.

(Terushi HARA, Waseda University)

The 64th Annual Conference of the Society was held at the University of Tokyo in 1995. The theme of the conference was The Japanese Enterprise System since 1945. It was the first time that the Socio-Economic History Society had adopted the postwar Japanese economy as a conference theme.

There exists a general consensus among scholars of the Japanese economy in Japan, and to a wider extent among scholars of the Japanese economy in the West, concerning the characteristic features of the Japanese economic and enterprise systems. This consensus includes a shared recognition of a number of 'stylized facts.' Among these 'stylized facts' can be numbered long-term employment, a wage system based on seniority and experience, company-based labor unions, internal promotion of middle managers, safe and stable stockholders, the main bank system, and face-to-face transactions with long-term relationships and so on. All of these may be considered parts, or sub-systems, of the Japanese enterprise system.

There is also at present an increased academic interest in the question of how and when the Japanese enterprise system was created. Until the 1970s, a number of influential theories ascribed the origins and unique features of this system to Japanese cultural characteristics. Such theories are no longer convincing. There is broad agreement among scholars in the field that the parts or sub-systems of the present Japanese enterprise system began to emerge at the time of the First World War, and that these sub-systems were first brought together in the present enterprise system during the period of high economic growth that began in the late 50s and early 60s. Opinions on the reasons for the formation of this system are, however, divided.

One approach emphasizes the decisive impact of the introduction, at the time of the Second World War, of a planned economy to further the war effort. This switch to a planned economy created an irreversible change in Japan's hitherto Anglo-Saxon-based system and, through path dependence, defined the characteristic features of Japan's postwar enterprise system. As mentioned above, this approach, based on the CIA theory, was proposed by Tetsuji Okazaki in the first report of the 62nd Annual Conference of the Society.

The other approach identifies the impact of the economic reforms instituted by the Allied Forces in the postwar period of occupation as one of the leading factors in the finalization of the Japanese enterprise system. This approach was proposed in 1991, in a keynote presentation given by Juro Hashimoto at the 60th Annual Conference. According to this approach, postwar reform of the Japanese economy was an attempt, by both the government and GHQ, to rebuild the Japanese economy along the lines of its American counterpart. This Americanization of the Japanese economic system was carried out under the absolute authority of GHQ, and included the introduction of the Anti-monopoly Law and the Fair Trade Commission, the introduction of labor legislation based on the Wagner Act, the revision of commercial law to bring it in line with American company legislation, the translation and enactment of the U.S. Securities and Exchange Law with an accompanying separation of banking and securities trading, and the introduction of a national public service and the National Personnel Authority.

This approach also identifies one other important factor. At the same time as

the Japanese economy was being converted to the American economic system, many Japanese enterprise managers were making a determined effort to assimilate the best of American management know-how and organization, and American production methods. The theme of this conference was the dual Americanization that took place in the postwar period of economic reform, and the degree of impact it had on the Japanese enterprise system.

The six conference theme reports made clear that the process of reorganizing the subsystems of the newly-introduced American-style economic and enterprise system to accommodate them to the situation existing in Japan immediately after the War — in other words, the Japanization of the American-style system — was also the process that gave rise to the Japanese enterprise system itself.

Each of the six conference theme reports took up a clearly defined theme and presented the results of factual analysis. The conclusions reached may be summarized as follows:

- (1) Although the economic reforms aimed at a corporate governance structure based on supervision of management by stockholders, they were hampered by a low level of savings and resulted in the creation of stable stockholders and a system of internal promotion of enterprise managers.
- (2) Japan studied the American system of personnel evaluation in great depth, but the Japanese system that developed proved to be far different from its job-related American counterpart.
- (3) Although Japanese companies learned American techniques of television design and production, there was a strong incentive to develop a low-cost, small-size television set to meet the requirements of Japanese consumers with limited housing space and limited income.
- (4) Limitations imposed by lack of specialization in the machine industry gave rise to face-to-face transactions and long-term relationships between assemblers and a small number of suppliers of parts and materials for durable consumer goods.
- (5) Although the reform of the securities business assumed that the capital for plant investment would come from direct finance, most capital was raised by indirect funding, and the preponderance of investments over savings gave rise to the main bank system.

The above conference theme reports covered only a few of the topics that need to be investigated, and the analyses contained in them may be incomplete. It is to be hoped, therefore, that an increasing number of scholars will bring fresh approaches and new analytical tools to an investigation of the theme of the Japanese Enterprise System since 1945.

(Juro HASHIMOTO, University of Tokyo)





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THE JAPAN ACCOUNTING ASSOCIATION  
日本会計研究学会

- Established: 1937
  - Number of Members: 1,634
  - President: Kiyomitsu ARAI (Waseda University)
  - Publication: Monthly bulletin, *Kaikei (Accounting)*
  - Liaison Office of the Japan Accounting Association  
c/o Moriyama Co., Hayashi Building,  
1-10, Nishiki-cho, Kanda, Chiyoda-ku, Tokyo 101, Japan
- The next annual meeting will be held at Doshisha University in September, 1997 with the symposium "The Enlargement of the Accounting Recognition Areas."
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THE AGRARIAN HISTORY SOCIETY  
土地制度史学会

- Established: 1948
  - Number of Members: 929
  - Representative Director: Kanji ISHII (University of Tokyo)
  - Publication: *Tochi Seido Shigaku (The Journal of Political Economy and Economic History)*  
— quarterly
  - The Political Economy and Economic History Society  
c/o Faculty of Economics, University of Tokyo,  
7-3-1, Hongo, Bunkyo-ku, Tokyo 113, Japan
- The next annual meeting will be held at Yokohama National University on October 18-19, 1997 with some topics on Foreign Economic History as the main theme.
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THE AGRICULTURAL ECONOMICS SOCIETY OF JAPAN  
(Formerly: THE AGRICULTURAL ECONOMIC SOCIETY OF JAPAN)  
日本農業経済学会

- Established: 1924
  - Number of Members: honorary 28, regular 1,156, associate (students) 145, cooperative 25
  - Chairman: Osamu SODA (University of Kyoto)
  - Publication: Bulletin of the Society, *Nogyokeizai Kenkyu (Journal of Rural Economics)*  
— quarterly
  - The Agricultural Economics Society of Japan  
c/o Business Center for Academic Societies of Japan,  
5-16-9, Honkomagome, Bunkyo-ku, Tokyo 113, Japan
- The next annual meeting will be held at Tohoku University on April 2-3, 1997 with the symposium "Rice Issues under the 'New Staple Food Act': Production, Region and Marketing."
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## JAPAN SOCIETY FOR APPLIED MANAGEMENT (JSAM)

実践経営学会

- Established: 1967
- Number of Members: 696
- President: Takatsugu NATO (Emeritus, Nihon University)
- Publication: *The Practice of Management* (No. 1-30)  
*News Letter* — twice a year
- Japan Society for Applied Management (JSAM)  
c/o Assistant Professor Takashi HIROI  
College of Economics, Nihon University,  
1-3-2, Misaki-cho, Chiyoda-ku, Tokyo 101, Japan  
The next annual meeting will be held in Yokohama in May 1997.

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## THE JAPAN ASSOCIATION FOR ASIAN POLITICAL AND ECONOMIC STUDIES

アジア政経学会

- Established: 1953
- Number of Members: 988
- President: Katsuji NAKAGANE (University of Tokyo)
- Publication: *Asian Studies* — quarterly
- Japan Association for Asian Political and Economic Studies  
c/o Professor Akira ISHII  
Graduate School of Arts and Sciences, University of Tokyo,  
3-8-1, Komaba, Meguro-ku, Tokyo 153, Japan  
The next annual meeting will be held in October, 1997.

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## JAPAN AUDITING ASSOCIATION

日本監査研究学会

- Established: 1978
  - Number of Members: 421
  - President: Nobuo HIDA (Chuo University)
  - Publication: *Monograph, Research Series* — once a year  
*Modern Auditing* — semi-annual journal
  - Japan Auditing Association  
c/o Faculty of Business Administration, Kobe University,  
2-1, Rokkodai-cho, Nada-ku, Kobe 657, Japan  
The next annual meeting will be held in November, 1997.
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## JAPAN SOCIETY OF BUSINESS ADMINISTRATION

日本経営学会

- Established: 1926
  - Number of Members: 2,049
  - President: Akio MORI (Kanazawa Gakuin University)
  - Publication: *Keieigaku Ronshu* — once a year
  - Japan Society of Business Administration  
c/o The Office for Management Research, Faculty of Commerce, Hitotsubashi University,  
2-1, Naka, Kunitachi, Tokyo 186, Japan  
The next annual meeting will be held at Kansai University in the fall of 1997 with the  
symposium "Environmental Change and Business Management."
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## THE JAPAN ASSOCIATION FOR RESEARCH ON BUSINESS ADMINISTRATIVE BEHAVIOR

経営行動研究学会

- Established: 1991
  - Number of Members: individual 281, corporate 4
  - Representative: Toshio KIKUCHI (Nihon University)
  - Publication: *The Annals of The Japan Association for Research on Business Administrative Behavior*
  - The Japan Association for Research on Business Administrative Behavior  
c/o The Institute of Business Administrative Behavior,  
Tokyo Chuo Building, 401, 448, Iidabashi, Chiyoda-ku, Tokyo 102, Japan  
The next annual meeting will be held at Aoyama Gakuin University in July, 1997.
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## JAPAN BUSINESS ENGLISH ASSOCIATION (JBEA)

日本商業英語学会

- Established: 1934
  - Number of Members: honorary 2, regular 231, supporting 5: total 238
  - President: Katsumi ITO (Waseda University)
  - Publication: *Nihon Shogyo Eigo Gakkai Kenkyu Nempo (JBEA Annual Studies)* — annually
  - Japan Business English Association  
c/o Professor Katsumi ITO  
School of Commerce, Waseda University,  
1-6-1, Nishiwaseda, Shinjuku-ku, Tokyo 169-50, Japan  
The next annual meeting will be held at Chuo University on October 4-5, 1997.
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BUSINESS HISTORY SOCIETY OF JAPAN  
経営史学会

- Established: 1964
  - Number of Members: personal 800, institutional 40
  - President: Hiroaki YAMAZAKI (Saitama University)
  - Publication: *Japan Business History Review* — quarterly  
*Japan Yearbook for Business History* — annually
  - Business History Society of Japan  
c/o Institute of Social Science, The University of Tokyo,  
7-3-1, Hongo, Bunkyo-ku, Tokyo 113, Japan  
The next annual meeting will be held at Fukuoka University on October 25-26, 1997.
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JAPAN SOCIETY OF BUSINESS MATHEMATICS  
日本経営数学会

- Established: 1959
  - Number of Members: 135
  - President: Setsuo OHNARI (Hitotsubashi University)
  - Publication: *Annual Report of Japan Society of Business Mathematics*
  - Japan Society of Business Mathematics  
c/o Professor Masatoshi KITAOKA,  
School of Engineering, Kanagawa University,  
3-27-1, Rokkakubashi, Kanagawa-ku, Yokohama City 211, Japan
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CIRIEC Japanese Section  
(International Center of Research and Information on Public and Co-operative Economy)  
国際公共経済学会  
(公共・協同経済国際研究情報センター日本支部)

- Established: 1985
  - Number of Members: individual 318, cooperative 16
  - Representative: Hisao ONOE (Shiga University)
  - Publication: *International Public Economy Study*
  - CIRIEC Japanese Section  
c/o Professor Shunzo NITTA  
Faculty of Economics, Toyo University,  
5-28-20, Hakusan, Bunkyo-ku, Tokyo 112, Japan  
The next annual meeting will be held at University of Tokyo in December, 1997 with the  
symposium "Public Economy."
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JAPAN SOCIETY FOR COMMODITY SCIENCE  
日本商品学会

- Established: 1935
  - Number of Members: Regular 255 including 9 foreigners, supporting 2
  - President: Masao UNO (Josai Kokusai University)
  - Publication: Quarterly bulletin, *Shohin Kenkyu* (Studies on Commodities)
  - Japan Society for Commodity Science  
c/o Hitotsubashi University,  
2-1, Naka, Kunitachi, Tokyo 186, Japan
- The next annual meeting will be held at Seishu Junior College on May 24-25, 1997 with the symposium "Problem of the Commodity with the Environmental Change on the Business."
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THE ASSOCIATION FOR COMPARATIVE ECONOMIC STUDIES  
(Formerly: THE ASSOCIATION FOR THE STUDY IN SOCIALIST ECONOMIES)  
比較経済体制学会

- Established: 1967
  - Number of Members: 216
  - Chief Representative: Hiroyuki OKADA (Hosei University)
  - Publication: *Bulletin of the Association for Comparative Economic Studies* — annually
  - The Association for Comparative Economic Studies  
c/o Professor Manabu SUHARA  
Nihon University,  
1-3-2, Misaki-cho, Chiyoda-ku, Tokyo 101, Japan.
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JAPAN ASSOCIATION FOR THE COMPARATIVE STUDIES OF MANAGEMENT  
(Formerly: ASSOCIATION FOR THE STUDY OF SOCIALIST ENTERPRISE)  
比較経営学会

- Established: 1976
  - Number of Members: 243
  - President: Shigeo AYUSAWA (Chuo University)
  - Publication: *Annual Report of Japan Association for the Comparative Studies of Management*
  - Japan Association for the Comparative Studies of Management  
c/o Professor Shigeo AYUSAWA  
Faculty of Commerce, Chuo University,  
742-1, Higashinakano, Hachioji-shi, Tokyo 192-03, Japan
- The next annual meeting will be held at Chuo University on March 27-29, 1997 with the unified theme "Business Administration and Corporate Governance in Transitional Period."
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JAPAN ACADEMY FOR CONSUMPTION ECONOMY  
日本消費経済学会

- Established: 1974
  - Number of Members: 503
  - Chief Representative: Shigeru NISHIMURA (Takushoku University)
  - Publication: *Annals of the Japan Academy for Consumption Economy*
  - Japan Academy for Consumption Economy  
c/o Faculty of Commerce, Takushoku University,  
3-4-14, Kohinata-cho, Bunkyo-ku, Tokyo 112, Japan
- The next annual meeting will be at Chuo Gakuin University on June 6-7, 1997.
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THE SOCIETY OF ECONOMIC SOCIOLOGY  
経済社会学会

- Established: 1966
  - Number of Members: 378
  - President: Taketoshi NOJIRI (Osaka Gakuin University)
  - Publication: *The Annals of the Society of Economic Sociology*
  - The Society of Economic Sociology  
c/o Professor Hisako INOUE  
Department of Economics, Kobe University,  
2-1, Rokkodai-cho, Nada-ku, Kobe 657, Japan
- The next annual meeting will be held at Mukogawa Women's University on September 14-15, 1997 with the symposium "In Search of the New Community."
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THE SOCIETY FOR THE HISTORY OF ECONOMIC THOUGHT  
経済学史学会

- Established: 1950
  - Number of Members: 824
  - President: Hiroji NAKAMURA (Kumamoto Gakuen University)
  - Publication: *The Annual Bulletin of the Society for the History of Economic Thought*  
*The Society for the History of Economic Thought Newsletter*  
*The Proceedings of Annual Meeting*
  - The Society for the History of Economic Thought  
c/o Professor Shigemi MURAMATSU  
Kumamoto Gakuen University,  
2-5-1, Oe, Kumamoto 862, Japan
- The next annual meeting will be held at Fukui Prefectural University on November 8-9, 1997.
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## THE JAPAN ASSOCIATION OF ECONOMICS AND ECONOMETRICS

理論・計量経済学会

- Established: 1947
- Number of Members: 2,333
- President: Keimei KAIZUKA (Chuo University)
- Publication: *The Japanese Economic Review*
- The Japan Association of Economics and Econometrics  
c/o The Institute of Statistical Research,  
1-18-16, Shinbashi, Minato-ku, Tokyo 105, Japan  
The next annual meeting will be held at Waseda University on September 13-14, 1997.

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## THE JAPAN ASSOCIATION OF ECONOMIC GEOGRAPHERS

経済地理学会

- Established: 1954
- Number of Members: 757, patronage members: 7
- President: Keiichi TAKEUCHI (Komazawa University)
- Publication: *Keizai Chirigaku Nempo (Annals of the Japan Association of Economic Geographers)*  
— quarterly
- The Japan Association of Economic Geographers  
c/o Faculty of Economics, Hitotsubashi University, East Bldg.,  
2-1, Naka, Kunitachi, Tokyo 186, Japan  
The next annual meeting will be held at Nihon University on May 24-26, 1997 with the symposium  
"Restructuring and Revitalisation of Agriculture and Rural Settlements in Japan."

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## JAPAN ECONOMIC POLICY ASSOCIATION

日本経済政策学会

- Established: 1940
- Number of Members: individuals 1,285, institutional 6
- President: Masu UEKUSA (University of Tokyo)
- Publication: *Nippon Keizai Seisaku Gakkai Nempo (The Annals of the Japan Economic Policy Association)* — annually
- Japan Economic Policy Association  
c/o Faculty of Economics, University of Tokyo,  
7-3-1, Hongo, Bunkyo-ku, Tokyo 113, Japan  
The next annual meeting will be held at Chuo University on May 24-25, 1997 with the symposium  
"Effectiveness of Economic Policy in Contemporary Japan."

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JAPAN FINANCE ASSOCIATION  
日本経営財務研究学会

- Established: 1977
  - Number of Members: 451
  - President: Michihiro IKOMA (Kinki University)
  - Publication: *The Annual Report of the Japan Finance Association* — annually
  - Japan Finance Association  
c/o Faculty of Business Administration, Kobe University,  
2-1, Rokkodai-cho, Naka-ku, Kobe 657, Japan  
The next annual meeting will be held at Nagoya Gakuin University in October, 1997.
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JAPAN ACADEMY FOR FOREIGN TRADE (JAFT)  
日本貿易学会

- Established: 1960
  - Number of Members: 386
  - President: Hirokazu IINUMA (Wako University)
  - Publication: *The Annual Bulletin of the Japan Academy for Foreign Trade*  
*AFT News* — twice yearly
  - Japan Academy for Foreign Trade  
c/o Professor Koji TSUBAKI  
School of Commerce, Waseda University,  
1-6-1, Nishiwaseda, Shinjuku-ku, Tokyo 169-50, Japan  
The next annual meeting will be held at Hiroshima Shudo University on May 24-25, 1997 with the symposium "International Trade and Overseas Investment in Asia in the 21st Century."
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THE SOCIETY FOR INDUSTRIAL STUDIES  
産業学会

- Established: 1975
  - Number of Members: 312
  - Representative: Minoru NISHIDA (Kwansei Gakuin University)
  - Publication: *Annals of The Society for Industrial Studies Japan*
  - The Society for Industrial Studies  
c/o Institute for Economic Research, Osaka City University,  
3-3-138, Sugimoto, Sumiyoshi-ku, Osaka-shi 558, Japan  
The next annual meeting will be held at Hosei University at Ichigaya, Tokyo on June 14-15, 1997 with the symposium "Economic Activities of Japanese Firms in East Asia."
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THE JAPANESE SOCIETY OF INSURANCE SCIENCE  
日本保険学会

- Established: 1940
  - Number of Members: honorary 8 including two foreigners, ordinary 1,331 including 37 foreigners, supporting organizations 71
  - Chairman: Yutaka MAEKAWA (Keio University)
  - Publication: *Journal of Insurance Science (Hoken-gaku Zasshi)* — quarterly
  - The Japanese Society of Insurance Science  
c/o The Non-Life Insurance Institute of Japan,  
Toa-Sangyo Bldg., 3-6, Kanda-Surugadai, Chiyoda-ku, Tokyo 101, Japan  
The next annual meeting will be held at Tohoku Gakuin University on October 24-25, 1997.
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JAPANESE ASSOCIATION FOR INTERNATIONAL ACCOUNTING STUDIES  
国際会計研究学会

- Established: 1984
  - Number of Members: 471
  - President: Kiyoshi OGAWA (Waseda University)
  - Publication: *Kokusai Kaikai Kenkyu Gakkai Nempo (Annual Report of Japanese Association for International Accounting Studies)*
  - Japanese Association for international Accounting Studies  
c/o Professor Kiyoshi OGAWA  
School of Commerce, Waseda University,  
1-6-1, Nishiwaseda, Shinjuku-ku, Tokyo 169-50, Japan  
The next annual meeting will be held at Aoyama Gakuin University, 1997.
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THE JAPAN SOCIETY OF INTERNATIONAL ECONOMICS  
国際経済学会

- Established: 1950
  - Number of Members: individuals 1,156, corporate 15
  - President: Masaru SAITO (Chuo University)
  - Publication: *Kokusai-Keizai (International Economy)* — two issues a year
  - The Japan Society of International Economics  
c/o Professor Takekazu IWAMOTO  
Department of Economics, Kyoto University,  
Yoshidahonmachi, Sakyo-ku, Kyoto 606-01, Japan  
The next annual meeting will be held at Seinan Gakuin University in November, 1997. Definite theme to be discussed is not yet decided.
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JAPAN LOGISTICS SOCIETY  
日本物流学会

- Established: 1983
  - Number of Members: individual 301, corporate 19
  - President: Masao UNO (Josai Kokusai University)
  - Publication: *Journal of the Japan Logistics Society*
  - Japan Logistics Society  
c/o Professor Osamu NISHIZAWA  
School of Commerce, Waseda University  
1-6-1, Nishiwaseda, Shinjuku-ku, Tokyo 169-50, Japan
- The next annual meeting will be held at Ryutsu Kagaku Gijitsu University undecided in September, 1997.
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NIPPON ACADEMY OF MANAGEMENT EDUCATION  
日本経営教育学会

- Established: 1979
  - Number of Members: individual 844, corporate 16
  - Representative Manager: Seiichi FUJIYOSHI (University of East Asia)
  - Publication: *Annals of the Nippon Academy of Management Education*, published by the administrative office of the academy
  - Nippon Academy of Management Education  
c/o Yamashiro Keiei Kenkyujo,  
4-8-4, Iidabashi, Chiyoda-ku, Tokyo 101, Japan
- The next annual meeting will be held at Rissho University in June, 1997.
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THE ACADEMY OF MANAGEMENT PHILOSOPHY  
経営哲学学会

- Established: 1984
  - Number of Members: 285
  - Representative Manager: Kou MITO (Chukyo University)
  - Publication: *Keiei Tetsugaku Ronshu (The Annual Report of the Academy of Management Philosophy)*
  - The Academy of Management Philosophy  
c/o Professor Koji OHIRA, Meiji Gakuin University,  
1-2-37, Shirokanedai, Minato-ku, Tokyo 108, Japan
- The next annual meeting will be held at Tezukayama University in September, 1997.
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JAPAN ASSOCIATION FOR MANAGEMENT SYSTEMS  
日本経営システム学会

- Established: 1981
  - Number of Members: regular 380, advisory 3, corporate 3
  - President: Tomonori NISHIKAWA (Tokyo Metropolitan Institute of Technology)
  - Publication: *Journal of Japan Association for Management Systems*, biannually and *JAMS NEWS*, quarterly
  - Japan Association for Management Systems  
c/o Ohkura Bldg, 6F, 3-1-2, Nishhinjuku, Shinjuku-ku, Tokyo 160, Japan  
The 18th national conference is supposed to be held at Nagoya University on May 10-11, 1997 with some topic of the Progress of Information Technology and Management Systems.
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THE JAPAN SOCIETY OF MONETARY ECONOMICS  
金融学会

- Established: 1943
  - Number of Members: 1,044
  - President: Ryoichi MIKITANI (Kobe Gakuin University)
  - Publication: *Review of Monetary and Financial Studies* — biannually
  - The Japan Society of Monetary Economics  
c/o Toyo Keizai Shinpo-sha,  
1-2-1, Hongoku-cho, Nihonbashi, Chuo-ku Tokyo 103, Japan  
The next annual meeting will be held at Chiba University of Commerce in Spring, 1997.
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JAPAN SOCIETY OF MARKETING AND DISTRIBUTION  
(FORMERLY: JAPAN SOCIETY OF COMMERCIAL SCIENCES)  
日本商業学会

- Established: 1951
  - Number of Members: honorary 7, ordinary 824, supporting companies 15
  - President: Masanori TAMURA (Kobe University)
  - Publication: *Journal of Japan Society of Marketing and Distribution* — annually
  - Japan Society of Marketing and Distribution  
c/o The Distribution Economics Institute of Japan,  
The 3rd T.O.C. Bldg., 7-23-1, Nishigotanda, Shinagawa-ku, Tokyo 141, Japan  
The 1997 Annual Conference will be held at Osaka City University on May 23-25, under the theme "THE RECONSTRUCTION OF MARKETING THEORY: Its implication on Marketing Concepts, Marketing Research Methodology and Marketing Management."
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## THE ACADEMIC ASSOCIATION FOR ORGANIZATIONAL SCIENCE 組織学会

- Established: 1959
- Number of Members: individual 1,463, company 26
- President: Ikujiro NONAKA (Hitotsubashi University)
- Publication: *Organizational Science* — quarterly
- The Academic Association for Organizational Science  
c/o Keiei Kenkyujo,

1-36, Kandajinbo-cho, Chiyoda-ku, Tokyo 101, Japan

The next annual meeting will be held at Osaka University on October 24-25, 1997 with the symposium "The Invisible in a System — toward a new paradigm for an information — and Knowledge-oriented Society."

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## JAPAN SOCIETY FOR PERSONNEL AND LABOR RESEARCH 日本労務学会

- Established: 1970
- Number of Members: 752
- Representative Director: Minoru HARADA (Kyushu International University)
- Publication: *Annual Report of Japan Society for Personnel and Labor Research*
- Japan Society for Personnel and Labor Research  
c/o Professor Minoru HARADA

Faculty of Economics, Kyushu Kokusai University,

5-9-1, Edamitsu, Yahatahigashi-ku, Kitakyushu 805, Japan

The next annual meeting will be held at Aichi Gakuin University in June, 1997 with the unified theme "Emerging Employment System and Human Resource Development."

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## JAPAN ASSOCIATION FOR PLANNING ADMINISTRATION 日本計画行政学会

- Established: 1977
- Number of Members: 1,308
- President: Takashi FUJII (Keio University)
- Publication: *Planning Administration* — quarterly
- Japan Association for Planning Administration  
c/o The Institute of Statistical Research,

1-8-16, Shinbashi, Minato-ku, Tokyo 105, Japan

The next annual meeting will be held at Asahi University on September 19-21, 1997 with the symposium "Global Network Society and Planning Administration."

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JAPAN SOCIETY OF POLITICAL ECONOMY  
経済理論学会

- Established: 1959
  - Number of Members: 1,041
  - Chief Representative: Mitsuhiro TSURUTA (Chuo University)
  - Publication: *The Annual Bulletin of the Society of Political Economy* — annually
  - Japan Society of Political Economy  
c/o Professor Mitsuhiro TSURUTA  
Chuo University,  
742, Higashinakano, Hachioji-shi, Tokyo 192-03, Japan  
The next annual meeting will be held at Nihon University on October 25-26, 1997.
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THE POPULATION ASSOCIATION OF JAPAN  
日本人口学会

- Established: 1948
  - Number of Members: 367, honorary 8, students 19, special corporate 4, corporate 4
  - President: Kiichi YAMAGUCHI (Tokyo Kasei Gakuin University)
  - Publication: *Jinkogaku Kenkyu* (*The Journal of Population Studies*)
  - Population Association of Japan  
c/o Institute of Population Problems, Ministry of Health and Welfare,  
1-2-2, Kasumigaseki, Chiyoda-ku, Tokyo 100, Japan  
The next annual meeting will be held at Reitaku University on June 13-14, 1997 with the  
symposium "The Future and Destiny of Population and Civilization."
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JAPAN PORT ECONOMIC ASSOCIATION  
日本港湾経済学会

- Established: 1962
  - Number of Members: 350
  - Representative Manager: Toshiro KITANI (Shizuoka Sangyo University)
  - Publication: *Kowan Keizai Kenkyu* (*The Annual Report of the Japan Port Economics Association*)
  - Japan Port Economics Association  
c/o Yokohama Yamashita-Futo Kowan Keizai Center,  
279-1, Yamashita-cho, Naka-ku, Yokohama, 231, Japan  
The next annual meeting will be held in Nagoya on October 29-31, 1997 with the symposium  
"Problems in Regionalization of Port Functions."
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THE JAPAN INSTITUTE OF PUBLIC FINANCE  
(Formerly: JAPANESE ASSOCIATION OF FISCAL SCIENCE)  
日本財政学会

- Established: 1940
  - Number of Members: 665
  - Chairman: Hidehiro ICHIKAWA (Chuo University)
  - Publication: *Annual Report of the Japan Institute of Public Finance*
  - The Japan Institute of Public Finance  
c/o The Institute of Statistical Research,  
1-18-16, Shinbashi, Minato-ku, Tokyo 105, Japan  
The next annual meeting will be held at Toyo University, 1997.
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THE JAPAN SOCIETY OF PUBLIC UTILITY ECONOMICS  
公益事業学会

- Established: 1949
  - Number of Members: regular members 410, corporation members 75
  - Chairman: Hiroshi SASAKI (Kobe University)
  - Publication: *Journal of Public Utility Economics*
  - Koeki Jigyo Gakkai (The Japan Society of Public Utility Economics)  
c/o 1-12-31, Minamiaoyama, Minato-ku, Tokyo 107, Japan  
The next annual meeting will be held at University of Tokyo on June 7-8, 1997 under the theme "Structural Change in Regulated Industries."
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THE JAPAN SECTION OF THE REGIONAL SCIENCE ASSOCIATION INTERNATIONAL  
日本地域学会

- Established: 1962
  - Number of Members: 598
  - President: Yoshio KIMURA (Chukyo University)
  - Publication: *Studies in Regional Science (Chiikigaku Kenkyu) — the Journal of the Japan Section of RSAI* Vol.23. No.1 (in Japanese) & No.2 (in English) — annually
  - The Japan Section of the Regional Science Association International  
c/o Professor Hirotada KOHNO  
The Research Institute for Regional Advancement,  
Yoshinuma 1459-2, Tsukuba, Ibaraki 300-26, Japan  
The next annual meeting will be held at Keiai University on September 27-28, 1997 with the symposium "Development of Information Infrastructure and its Impact on Regional Economy."
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## JAPAN RISK MANAGEMENT SOCIETY

日本リスクマネジメント学会

- Established: 1978
  - Number of Members: individual 565, supporting 44
  - Representative Management: Toshiaki KAMEI (Kansai University)
  - Publication: *JARMS Report (Report and Insurance Management)*
  - Society for the Study of Risk Management  
c/o Professor Toshiaki KAMEI  
School of Commerce, Kansai University,  
35-3-3, Yamate-cho, Suita-shi, Osaka 564, Japan
- The next annual meeting will be held at Waseda University in September, 1997.
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## THE SOCIETY FOR THE ECONOMIC STUDIES OF SECURITIES

証券経済学会

- Established: 1966
  - Number of Members: 534
  - Representative: Hiroo HAMADA (St. Andrew's University Momoyama Gakuin Daigaku)
  - Publication: *Annals of the Society for the Economic Studies of Securities* — annually
  - Society for the Economic Studies of Securities  
c/o Japan Securities Research Institute,  
Tokyo Shoken Kaikan,  
1-5-8, Nihonbashi-Kayaba-cho, Chuo-ku, Tokyo 103, Japan
- The next annual meeting will be held at Aoyama Gakuin University in Spring 1997.
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## THE SOCIETY FOR THE STUDY OF SOCIAL POLICY

社会政策学会

- Established: 1950
  - Number of Members: 882
  - Representative: Kazuo TAKADA (Hitotsubashi University)
  - Publication: *SHAKAISEISAKU GAKKAI NEMPO (Annual of the Society for the Study of Social Policy)*
  - Society for the Study of Social Policy  
c/o Faculty of Social Sciences, Hitotsubashi University,  
2-1, Naka, Kunitachi, Tokyo 186, Japan
- The next annual meetings will be held in Spring 1997 with the symposium "Life and Labor in Asia," and in autumn 1997 "100 Years of Social Policy in Japan."
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SOCIO-ECONOMIC HISTORY SOCIETY  
社会経済史学会

- Established: 1930
  - Number of Members: 1,208
  - Representative Director: Yoshiyuki SEKIGUCHI (Yokohama National University)
  - Publication: *Shakai Keizai Shigaku* (Socio-Economic History) — bimonthly
  - Shakai Keizaishi Gakkai (Socio-Economic History Society)  
c/o Professor N. NAMBU  
School of Political Science and Economics, Waseda University,  
1-6-1, Nishiwaseda, Shinjyuku-ku, Tokyo 169-50, Japan
- The next annual meeting will be held at Tohoku University on 31 May and 1 June, 1997 with the symposium "Regional Industrialization and Its Institutional Contexts."
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JAPAN STATISTICAL SOCIETY  
日本統計学会

- Established: 1931
  - Number of Members: 1,358
  - President: Kei TAKEUCHI (Meiji Gakuin University)
  - Publication: *Journal of the Japan Statistical Society* — biannually
  - Japan Statistical Society  
c/o The Institute of Statistical Mathematics,  
4-6-7, Minami-Azabu, Minato-ku, Tokyo 106, Japan
- The next annual meeting will be hosted by Osaka University, Osaka, and held on July 22-25, 1997.
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JAPAN SOCIETY OF TRANSPORTATION ECONOMICS  
日本交通学会

- Established: 1941
  - Number of Members: 366 regular members including 8 advisory individuals and 43 special corporations
  - President: Yukihide OKANO (Soka University)
  - Publication: *Kotsugaku Kenkyu* (Annual Report of Transportation Economics)
  - Japan Society of Transportation Economics (Nihon Kotsu Gakkai)  
c/o Unyu-Chosa-Kyoku,  
7-1-1, Ueno, Taito-ku, Tokyo 110, Japan
- The next annual Meeting will be held at Daito Bunka University in October, 1997.
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NIPPON URBAN MANAGEMENT AND LOCAL GOVERNMENT RESEARCH ASSOCIATION  
日本地方自治研究学会

- Established: 1984
  - Number of Members: individual 260, group 7
  - Representative Manager: REI SHIRATORI (Tokai University)
  - Publication: *Journal of Urban Management and Local Government Research (Annals of Nippon Urban Management and Local Government Research Association)*
  - Nippon Urban Management Research Association  
c/o Seibunsha Pub. Co.,  
7-2, Minami-Ogimachi, Kita-ku, Osaka 530, Japan
- The next annual meeting will be held at Kansai University on October 9-10, 1997 under the common theme "Decentralization."
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This Information Bulletin is designed to serve as an introduction of the academic activities of member associations of the Union to economic societies throughout the world. Copies will be distributed by the secretariat of the Union to libraries and institutions in other countries whose names have been given by member associations of the Union.