



Lost 30 Years: Perspective from Toyota and Panasonic

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要旨 「失われた30年」という表現は、過去約30年間で日本経済の活力が失われた現実を指すものとして、多くの日本人に時に自嘲を伴いながらも大きな抵抗はなく定着してしまった。このことについて、多くの研究者や識者が様々な観点から論を展開しており、本稿前半では筆者はそれらを比較して考察する。

その上で、それらの論が経営、経済、社会、文化などで日本全体に帰結して一般化される傾向があることを指摘し、経済とは最終的にはすべての企業の集合体であるとの考えに立ち、日本を代表する企業であるトヨタ自動車とパナソニックのケーススタディを行い、比較論を展開する。

Abstract The expression “the Lost 30 Years” has become established, sometimes with self-mockery but without much resistance, among many Japanese people as referring to the reality of the loss of vitality in the Japanese economy over the past approximately 30 years. Many researchers and intellectuals have argued about this from various perspectives. In the first half of this paper, the author compares and discusses them.

He then points out that those arguments tend to be attributed and generalized to Japan as a whole in terms of management, economy, society, culture, etc. Based on the idea that the economy is ultimately an aggregate of all companies and that specific companies should be focused on, he develops a comparative argument by conducting case studies of Toyota Motor Corporation (hereinafter referred to as “Toyota”) and Panasonic Holdings Corporation¹ (hereinafter referred to as “Panasonic”), two representative Japanese companies.

Key words Lost 30 Years, Japanese management, Toyota, Panasonic

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1. Introduction

It has been a long time since the expression “Lost 30 Years” has taken root. At first, it was 10 years, but quite rapidly, it became 20 years, and in short time it has become 30 years. While the expression “40 years” has not appeared yet, the number “33 years”², “34 years” have come to be seen. These numbers seem to be counted from December 1989, when the Nikkei average reached a record high³, but there would be no rational reason to stick strictly to the figure of “30” years. At the time of writing this paper (November 2023; nearly 34 years since December 1989), I assume that there will be no problem if we proceed with the sense of “approximately 30 years.”

In short, the fact that there is a shared and vague understanding that “the Japanese economy has been stagnant approximately for the past 30 years” is important. “Lost 30 Years” has become an expression to describe these 30 years, which refers not only to poor stock prices and the economy, but also to the lack of vitality of Japanese society as a whole.

In response to the above situation, interesting analyses and assertions by experts on “why this happened” are actively conducted. The purpose of the first half of this paper is to reexamine such arguments and connect them to the second half. As to the latter half of this paper, the author conducts case studies. While the author generally agrees with their effectiveness per se every time he encounters the above-mentioned arguments, he has found that most of them ask for the reason for the stagnation widely in the overall structure of Japan's economy, society, or culture, for which he got a little sense of question.

Many of them are quoted later, but the overwhelming majority of them are summarized as “Japanese management is –” “Japanese people are –” or “Japan is –.” However, since economic stagnation is ultimately the sum total of stagnation of all industries, it is necessary to analyze the situation by industry and ultimately by company. In other words, the fact that the sum of all companies is stagnant means naturally that some companies are above the average and some are below the average. The purpose of the latter half of this paper is to analyze such individual cases, Toyota

and Panasonic, often using the findings discussed in the first half of this paper.

2. Various arguments & theories on “Lost 30 Years”

As mentioned earlier, many experts have developed various analyses of the “Lost 30 Years,” with particular emphasis on the reasons, from the perspective of an overall view of Japan. In this chapter, the author will examine some of them.

2.1. Japanese management deadlock

This is a theory that considers that the large parts of Japanese Management related to personnel systems such as seniority system and lifetime employment functioned well on the premise of a population pyramid with a small number of elders and a large number of young people. In other words, this theory is that such a pyramid ceased to function well after the end of the high-growth period, when such a pyramid was maintained.

Actually, such an argument by Tsuyoshi Sato was published in the textbook of a business school as quoted below. It can be said that this theory has now acquired the status of “textbook explanation.” “Since the 1970s, the market environment has gradually matured and corporate growth has peaked. As a result, the number of posts that middle-aged and older people can take became insufficient, and the speed of promotion had to slow down. ‘Personnel stagnation’ has become apparent. In addition, with the aging of the demographic composition and the relative decrease in the young labor force, the balance of the pyramid-shaped organization with few tops and many bottoms has begun to be lost.” (Sato, 2007: 233)

2.2. Even the strengths of Japanese companies in non-personnel areas, such as kaizen (improvement activities), have relatively diminished.

In the past, when the strength of Japanese companies attracted the world's attention, personnel systems such as the lifetime employment system were not much imitated by foreign companies. On the other hand, non-personnel managements with high universality and technicality (operation rather than human resources

management) like kaizen were adopted and imitated widely in many parts of the world. Iwao (2021: 138) describes this situation as follows.

“Kaizen has attracted attention from all over the world as a source of competitive advantage for Japanese companies. It can be said that kaizen is one of the management technologies that supported Japan's high economic growth.”

But according to Iwao (2021: 167), “Even kaizen, which has long been attracting attention as a source of competitive advantage for Japanese companies, is now a made-in-American concept.” In other words, this is a case in which Japanese companies are losing their power relatively, or other countries have caught up and overtaken, by a systematic imitation. This kaizen is a universal expertise that transcends culture and time, and it must be noted that even in this area the Japanese companies are losing the advantages which once they enjoyed.

2. 3. Electronics (especially home appliance): Competition with companies of emerging countries such as China and South Korea

In the past, Japan, then a developing country, overwhelmed the United States, a developed country in the automobile industry. So perhaps it may be inevitable that developing countries erode the industries of developed countries. In that case, if you point to a specific country and a specific industry as an example from the viewpoint of Japan, the combination of China, South Korea and the electrical industry, especially the home appliance industry, will come to the top of the list.

Fukuda (2015: 156, 179) states: “As a result, Japanese companies, caught up in low-price competition due to the rapid catch-up of emerging countries such as South Korea and China, have shifted some production facilities overseas in order to secure sales and profits for the time being. In Japan, they were forced to cut costs further, and as a result, there is a growing tendency to refrain from domestic capital investment more than ever.”

“Especially in the field of electrical machinery, in the 2000s, manufacturers represented by Samsung and LG of South Korea have gained a large share in products such as AV equipment, white goods, semiconductors, smartphones, etc. Also, Chinese manufacturers have made remarkable progress in the fields of white goods,

smartphones, etc.”

This issue will be visited further later, but it should be pointed out that the situation in competitive world differs from industry to industry, and that it was particularly serious in the home appliance industry.

2. 4. Being caught between two innovations

While the importance of innovation in corporate strategy has been pointed out in recent years, some argue that Japanese companies lost the competition because they were not good at making two kinds of innovation. Kikkawa (2018: 183) states: “The reality is that, as of 2018, Japanese companies are losing the battle in a hard struggle with breakthrough innovations from developed countries and disruptive innovations from developing countries.”

This analysis is based on the concept of “disruptive innovation” proposed by American business scholar Clayton Christensen in “The Innovator's Dilemma” in 1997. According to Kikkawa, these two new types of innovations caused particularly great damage to Japanese companies that are good only at incremental innovation (focusing on improving existing products gradually). In other simple words, it can be said that the trend of the times has changed from the environment that is friendly to Japanese companies to the environment that are not so friendly.

2. 5. Japanese demographic trend

In this regard, the fact that Japan's working-age population ratio has declined is of particular importance. According to the government statistics⁴, the working age population of Japan has dropped significantly from 69.7% of the total population in 1990 to 59.1% in 2020. It is well known that the increase and decrease of the working-age population, called the demographic dividend and the demographic burden respectively, have positive effects and negative ones on economic development respectively. From this perspective, Japan's past 30 years are considered the burden period, and there is no doubt that it contributed to the economic stagnation.

Another point about demographic burden is that this burden is inextricably linked to the above-mentioned Japanese management like a lifetime employment

system and a seniority system in the negative direction. Japanese management established during the period of increasing population is particularly burdensome for Japan when it had entered the period of declining working-age population.

3. The core of Japanese management

As discussed in the previous chapter, one of the major causes of “Lost 30 Years” is the deadlock of Japanese management, but let us discuss it more in detail. A lifetime employment system, a seniority system, and corporate unions, which are generally considered Big Three elements of Japanese management, are already well-established concepts today. Historically, meanwhile, it was an American business scholar James Abegglen who pointed them out for the first time (Abegglen 1958⁵). However, it was not until the 1980s when Japanese companies swept the world market, especially in industries such as automobiles and electric appliances, that Big Three elements actually got a lot of attention.

In fact, in the 1980s, the theory became famous and accepted so well. Many Japanese businesspersons believed that Japanese companies were so competitive thanks to Japanese management, and the Japanese seemed to be confident about this. Around this time, Odaka (1984: 3, 132) had already pointed out “the myth of Japanese management has been spreading around the world these days.” He even mentioned its “four major negative effects,” which are described as follows.

1. Encourage employees' tendency to depend on others and suppress the spirit of self-creation
2. Discriminatory treatment in employment and obstacles to the formation of a free comprehensive labor market
3. Harmful effects of the escalator system and the congestion in promotion of middle-aged and older people
4. Loss of work joy and job satisfaction for employees”

Of these four points, the one that is considered the biggest problem today is probably 3, as discussed by now and later.

4. Case studies of individual companies

As mentioned above, when many researchers discuss the “Lost 30 Years,” they tend to write about Japan, Japanese management, and Japanese companies as a whole in general and general terms. The author, who sometimes feels that more attention should be paid to specific cases, attempts an analysis of individual companies as case studies. In this analysis, the author would like to make full use of the general factors mentioned in the previous chapters.

4.1. Choice of two companies, Toyota and Panasonic, for case studies

In light of the above objectives, we have determined that Toyota in the automotive industry and Panasonic (formerly Matsushita Electric Industrial) in the electronics industry are the two most appropriate individual companies to analyze, and the reasons are as follows.

Both companies are representatives of two industries that were once mentioned as “automobiles and electronics” as Japan’s leading competitive manufacturing industries, but as mentioned above, over the past 30 years, electronics industry, especially home appliances industry on which Panasonic depends so much, has faced more intense international competition than automobiles, and has generally suffered more. And as will be shown later in the financial data, it is fair to say that Toyota is a winner in the automobile industry, and Panasonic is a loser in the electronics industry. In other words, in the “Lost 30 Years,” these two companies have had contrasting fortunes, which should make their comparison more interesting.

4.2. Comparison of the financial situation of the two companies

Let us examine the change of positions of the two companies from a financial perspective. For this purpose, the author mainly used the 2023-4 and the 1992-1 editions of Kaisha Shikiho (a Japanese company data book) to see changes in market capitalization, sales, and net profit. As shown in Tables 1-1 through 1-3, there is a significant difference between Toyota and Panasonic in terms of market capitalization,

sales, and net profit. Based on this recognition, the author analyzed both companies, relying on the findings of many researchers and authors.

Unit: Billion Yen

Table 1-1 Market Capitalization of Toyota and Panasonic

	Toyota	Panasonic
August 2023	39,700	4,104
November 1991	5,674	5,067
Change (2023/1991)	700%	81%

Table 1-2 Sales of Toyota and Panasonic

	Toyota	Panasonic
March 2023	37,154	8,379
June (Toyota) /March (Panasonic) 1991	8,564	6,768
Change (2023/1991)	434%	124%

Table 1-3 Net Profit of Toyota and Panasonic

	Toyota	Panasonic
March 2023	2,451	266
June (Toyota) /March (Panasonic) 1991	330	209
Change (2023/1991)	743%	127%

Source: Data from Kaisha-Shikihou (2023-4 and 1992-1 editions) arranged by the author.

*The Panasonic's figures in 1991 include Sanyo and Matsushita-Denko, as Panasonic had acquired these two companies in 2011 and 2012 respectively.

5. Analysis: Toyota

5.1. The benefits of keiretsu worked well

The strength of keiretsu is demonstrated especially in the automobile industry due to the large number of parts and the complexity of supply chain. In fact, Toyota is also clearly demonstrating its strengths taking advantage of this system, keiretsu. Sakai (2016: 236) explains the merits of keiretsu, citing the following three points which Toyota affiliates enjoy in keiretsu.

- You don't have to think so deeply about what to make.

- You don't have to make sales pitch activities to Toyota once you are in a keiretsu system, which can reduce the communication costs.
- Technology developed for Toyota may be sold to other companies with permission.

In particular, the third point is valuable, as the reputation of being endorsed by Toyota is great. Sakai (2016: 238) states, “Many companies want to do business with Toyota for this reason.”

5. 2. Strength of Toyota Production System

To find out in what aspects Toyota is considered strong by the public in Japan, the author analyzed the areas and subjects that are covered by numerous Japanese publications on Toyota. The author assumed that this would give an idea of what and how the Japanese public is evaluating highly about Toyota. In fact, the author searched for Toyota books in Amazon Japan with “Toyota” as the keyword, and summarized the 94 books. Surprisingly, of the 94 publications, nearly 90% or 81 are related to the actual operation in the fields or sites like a factory or an office, including but not limited to kaizen. Above all, Toyota's production system per se was the most popular subjects. On the other hand, it was found out that a high-level strategy or human resources management were not so popular subjects as operation like production system.

The author has read some of these books, and has been impressed how much respect and trust the people place in quality control and rational operations by Toyota such as kaizen. Toyota is also well known for its thorough cost reductions. The Chunichi Shimbun (2015: 230, 237) reports many anecdotes such as the metaphor of “squeezing a dry towel” and the remarks by the former vice president, “If you can't improve without spending money, you are fired as an engineer.”

5. 3. Family-owned business was relatively successful, and there were few large personnel conflicts.

It is a well-known fact that the power of a founding family is strong in Toyota. Shukan Diamond magazine (5/Mar/2022: 27) published an article titled “the truth of the climax Toyota: ‘a founding family rule’.” While saying “there are three

grounds that symbolize the strengthening of a founding family rule,” with apparent concerns about the future, this article never denies the general recognition that there are no serious problems so far and implies the situation is good. In addition, in fact, there has been no large personnel conflict in the last 30 years, unlike the case of Panasonic, which will be examined later. It is not the purpose of this paper to discuss the general pros and cons of a founding family management as a main subject, but the author must admit the fact that Toyota has been successful in a founding family-centered management so far.

“It is worthy of respect that Panasonic was able to separate a founding family from management anyway,” said Hiroshi Okuda, ex-president of Toyota, who is not from a founding family. This comment reported by *Shukan Diamond Magazine* (5/Mar/2022: 30) sounds ironic when the current situations of the two companies are fairly compared.

6. Analysis: Panasonic

6.1. Catch-up by Chinese and South Korean companies

In home appliances, the emergence of strong rivals such as Haier in China and Samsung in South Korea pushed Panasonic to a severely competitive environment. Katayama (2018: 198) says: “The production line for digital devices such as televisions and audio has become shorter and easier, and it has become possible to produce with fewer man-hours and fewer people. It was natural for manufacturers in emerging countries to become strong. Emerging manufacturers from South Korea and China have mass-produced and mass-sold digital products at low prices.”

In the same context, Katayama (2018: 197) quoted the former President Kazuhiro Tsuga's comment, “We continued to have the illusion that if we made a TV that would please Japanese consumers, we would sell it to consumers around the world.”

6.2. Internal conflict in personnel affairs after the death of the great founder

Few people would dispute that Konosuke Matsushita, the founder of

Panasonic, is one of the greatest managers in Japanese history. The author analyzed 53 publications about Panasonic in the same way as about Toyota mentioned in the previous chapter. As a result, it was found that nearly 70% of them or 35 books dealt with this great founder. However, in fact, after Panasonic lost Konosuke Matsushita, this company had to go through personnel conflicts around the founding family.

Iwase (2015: 9-10) states: “Masaharu, who was the son-in-law of Konosuke Matsushita, the founder of Matsushita Electric (now Panasonic), opposes that a founding family has been neglected by a series of reforms. An internal war was developing. Unexpectedly at this point, the aftereffects of the personnel conflict created an endless vicious circle, which continued to hold back management for about 20 years.”

This conflict between Masaharu Matsushita from the founding family and the management not from the founding family can be confirmed in another publication. Hirakawa (2016: 131) stated as follows. “From the cold war to the hot war at the board of directors, the president (Akio Tanii, February 1986-February 1993) vs chairman (Masaharu Matsushita, then) unfolds. Under such an environment, business performance could not have been improved.” This personnel conflict should be considered all the more serious, because innovation in management has been wiped out, as mentioned below. “This personnel conflict wiped out mercilessly all the innovations Tanii (the president against the founding family) had undertaken with careful preparation and the valuable human resources.” (Iwase 2015: 10).

6.3. Technical issues

There are experts who point out the two problems of so-called “Galapagos” and “vertical integration and horizontal division of labor.” That is to say, they think that some Japanese companies develop products in a peculiar way, as in a unique evolution in Galapagos Islands, without considering real needs of market. Iwatani (2012: 45) points out that the Japanese home appliance industry has a particularly strong tendency of “Galapagos.” He says “‘High quality’ that Japanese home appliance makers think of is gradually drifting away from the ‘value that the world market demands.’”

Iwatani (2012: 55-56) also points out another technical problem with the Japanese companies, typically represented by Panasonic. It is the fact that despite the fact that the global manufacturing trend has shifted to a horizontal division of labor in which companies specializing in their fields of expertise cooperate to provide competitive products, they have stuck to vertical integration, which has been their traditional method of strength.

6. 4. Acquisition failure

Panasonic has grown through repeated M&A since its founding. According to Hirakawa (2016: 143), “All M&A (in the Konosuke Matsushita era) had led to great results. Okada Batteries, Toho Denki, Nakagawa Refrigerator, etc. are now the core businesses.” However, the track record of M&A has not been good since Konosuke Matsushita retired from the front line of management.

Typical examples are the acquisition of MCA in 1990 and the acquisition of Sanyo Electric in 2008. Hirakawa (2016: 139, 151) says that the former was a high-priced shopping that led to “Collapse of Panasonic's debt-free management.” Regarding the latter case of Sanyo, he concludes: “Panasonic at that time was under Nakamura dictatorship rule, so there is no officer who could say no.” It was an acquisition without strategy.

6. 5. Plasma TV mistakes

There are also clear mistakes in individual strategies. One of them is that plasma display was selected instead of LCD as standard technology for flat TV screen. According to Iwase (2015: 195), “Plasma engineers who were questioned about the choice of two technologies overestimated merits of their technology on plasma, while misunderstanding the future development of LCD technology.” Kunio Nakamura (chairperson at that time) himself admits that he made a mistake in his judgment, saying, “We failed in this strategy” (Iwase 2015: 194).

7. Comparison of Toyota and Panasonic

Summarizing the above, the similarities and differences between Toyota and Panasonic are as follows.

7.1. Similarities:

- (1) Both companies retained the traditional personnel system of Japanese management for a long time.

Clearly, both Toyota and Panasonic carried the traditional Japanese corporate culture and were extremely averse to personnel reductions as typified by the word “restructuring.” Nikkei Business magazine (14/Oct/2019: 30-31) says, “Toyota represents a lifetime employment system,” mentioning the words of ex-President Hiroshi Okuda: “Managers, you must do harakiri before you do layoff.” The article also reports the fact that “Toyota still retains the quota of posts by seniority.”

Panasonic is also known for partly retaining a lifetime employment system and a seniority system as indicated by the Shukan Diamond magazine (5/Jun/2021: 30), which says, “Panasonic is a typical membership organization company, where a seniority system and a lifetime employment system have been dominant.” In other words, they have shared typical characteristics of the Japanese management mentioned in Chapter 3.

- (2) Both had founders and founding families that had a strong power

The presence of the founder, the founding family, was large and important with both companies. However, if you look at them closely for comparison, it can be said that there is a considerable difference as will be examined later.

7.2. Difference:

- (1) There are structural differences between the automobile industry and the home appliance industry that leads to the different level of difficulty in catch-up by new

comers from developing countries.

Catch-up by companies of emerging countries is relatively easier in the home appliance industry than in the automobile industry as mentioned in Chapter 2.

(2) Relative pros and cons of Japanese management

As mentioned before, both companies were serious about keeping Japanese management like a lifetime employment system and a seniority system, but there is a difference in the result. In the case of Toyota, which enjoyed a good growth of scale as the company expanded, the advantages of a lifetime employment system are relatively large and the disadvantages are relatively small. The author would like to recall the theory mentioned in Chapter 2 that the lifetime employment system was effective during the high-growth period when the number of employees was growing, maintaining the population pyramid in good shape.

In other words, Japanese management system that includes a lifetime employment system and a seniority system is more effective in the winning battle, but in the losing battle, that is, in the contraction period, which Panasonic went through, it can be a big burden. This may have further expanded the difference of performance between these two companies.

(3) Toyota had an overwhelming strength represented by the production system.

Of course, few people would doubt that Panasonic's production technology was also high, but the public evaluation so far shows that Toyota's production system is overwhelmingly strong and respected, as suggested by the author's analysis of the publication on Toyota.

(4) Differences in the nature of the founders and the founding families, and personnel conflicts that derived from them.

Konosuke Matsushita, the founder of Panasonic, was a great manager. Of course, Kiichiro Toyoda, the founder of Toyota, is also considered great, but as the author's analysis of the publication suggests, there is a big difference in the public's evaluation. The author assumes that this difference does not necessarily

mean that it made a difference in business performance, but the fact is that after Panasonic had lost the founder, there was an internal conflict of personnel in the form of a founding family vs. against-founding family executives.

On the contrary, Toyota has not experienced such a big internal conflict, and to this day, a founding family has maintained great power. Today Panasonic is almost free of a founding family as a result of the internal conflict mentioned above, but it seems that the price paid was large. *Diamond magazine* (2/Sep/2023: 52) reports on the employees' criticism of the founding family's control in Toyota, but overall, it seems to emphasize that the company is still doing well.

(5) Individual strategic mistakes

While Panasonic had some obvious big mistakes, such as a few cases of M&A and the adoption of plasma TV technology, Toyota did not have the equivalent level of strategic mistakes. These specific factors should also be considered important.

8. Summary

Many researchers and commentators have analyzed the decline of the Japanese economy, which has been called the “Lost 30 Years.” Many of them have discussed the causes from the perspective of Japan as a whole, including its management, economy, society, culture, and Japanese people. After examining this holistic approach by many experts, the author decided to focus on the individual stories of companies and attempted case study analysis of Toyota and Panasonic. While financial figures clearly show that Toyota is a winner and Panasonic a loser in relative comparison, during the course of this paper's analysis, it was confirmed that Japanese companies have struggled more in the electronics industry, particularly in the home appliances, than in the automobile industry. In this sense, Japan's “Lost 30 Years” can be attributed in part to the decline of an industry (in this context, home appliances) on which Japan relied heavily and was good at.

What is even more important is that the individual circumstances of each

company differ considerably, even if we speak of the “Lost 30 Years” in a single sentence, and this became clear through a comparative study of these two companies. For example, a relative comparison of the two companies suggests that Toyota's production technology had a very positive effect, while Panasonic's personnel disputes and individual strategy failures had a negative effect. Finally, and importantly, it is fair to say that the general analysis by many researchers and commentators discussed by the author in the first half of this paper has been confirmed as useful through the case studies in the second half of this paper.

Notes

1. Panasonic Holdings Corporation itself is a holding company, but when the author refers to “Panasonic” in this report, it includes all of its consolidated group companies. Similarly, Toyota Motor Corporation includes all consolidated group companies.
2. Nihonkeizai-Shimbun (1/Jan/2022) carries an article “Can we accept ‘Lost 33 Years’?” by Makoto Kajiwara, editor of the newspaper.
3. The highest ever Nikkei Stock Average was 38,957 yen on December 29, 1989
4. Ministry of Health and Welfare data: Roudoukeizaino bunseki (Analysis of Labor Economy) Chart 2-(1)-1 Retrieved on 4/Oct/2023 from https://www.mhlw.go.jp/stf/wp/hakusyo/roudou/21/backdata/21-1_backdata.html
5. In addition to this book in 1958, Abegglen wrote another book titled “*Shin Nihon no Keiei*” (“New Japanese Management”) in 2004, in which he reevaluated what he wrote in the first book.

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