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**EDUCATION**

B.A., Economics, University of Tokyo, 1962

M.A., Economics, University of Tokyo, 1964

Ph.D., Economics, University of Minnesota, 1967. Dissertation: *Increasing Returns to Scale and the Market Mechanism*

**ACADEMIC POSITIONS**

Stanford University: Assistant Professor of Economics, 1967-68; Visiting Professor, 1982 (Fall), Henri and Tomoye Takahashi Professor of Japanese Studies in Economics, 1984-present.

Harvard University: Assistant Professor of Economics, 1968-71; Fulbright Visiting Professor of Economics, 1979-80.

Kyoto University: Associate Professor of Economics, 1969-77; Professor of Economics, 1977-1991. Professor Emeritus (2001)

Swedish Collegium for Advanced Studies in the Social Sciences: Fellow, 1987 (November) and 1988 (May).

University of Tokyo: Visiting Professor, 1994 (Fall).

Keio University, Visiting Professor, 1996 (Spring), 1997 (Spring).

London School of Economics, Distinguished Visitor, STICERD, 1997 (Fall)

## PRIZES AND HONORS

- 1971 Nikkei Prize for Economic Books of the Year for *The Economic Theory of Organization and Planning*, (in Japanese), Iwanami Shoten Publishers, 1971.
- 1981 Fellow, Econometric Society
- 1985 Suntory Prize in Political Science and Economics for the Japanese edition of *The Cooperative Game Theory of the Firm* (Iwanami publishers) originally published by Clarendon Press of Oxford University, 1984.
- 1990 Japan Academy Prize
- 1990 Hiromi Arisawa Memorial Award for the Best Book in East Asian Studies published by university presses (The Association of American University Presses, Inc.) for *Information, Incentives, and Bargaining in the Japanese Economy*, Cambridge University Press, 1988.
- 1991 Iglesias Prize for Economics and Social Science of the Associazione Culturale "Lao Silesu" for *La microstruttura della economia giapponese*.
- 1993 Foreign Member, Swedish Royal Academy of Engineering Sciences (Economics).
- 1995 President, Japanese Economic Association (Vice President, 1994)
- 1996 Honorary Visiting Professor, Renmin (People=s) University of China
- 1998 6th Joseph Schumpeter Prize (The International Joseph A. Schumpeter Society)
- 1999 Walras-Pareto Lecture, Universit  de Lausanne

## PROFESSIONAL ASSOCIATIONS AND EDITORSHIP

Econometric Society: member, 1967-present; Fellow elected, 1981; Council, 1987-1993; Far Eastern Standing Committee 1987-1993 (chairman, 1989-90); Program Committee, The World Congress, 1990, 1995.

American Economic Association: member, 1967-present.

Japanese Economic Association (formerly Association for Economics and Econometrics): member, 1969-present; Council, 1978-84, 1987-1993; Vice President (1994); President (1995).

International Economic Association, Program Committee, 10th World Congress, Moscow, 1992. Co-organizer for roundtable conference on "Institutional Foundations for East Asian Development," 1996.

*Journal of Public Economics*, (North-Holland), Associate Editor, 1972-82.

*International Journal of Industrial Organization*, (North-Holland), Associate Editor, 1982-1990.

*Journal of the Japanese and International Economies*, (Academic Press), Editor-in-Chief, 1987-1997.

*Industrial and Corporate Change* (Oxford University Press), Associate Editor, 1991-2000, Scientific Committee 2001-present.

Saint Gobain Center for Economic Studies (Paris), Scientific Committee, 2000- present.

## PUBLICATIONS

### ***Books Authored (in English):***

*The Cooperative Game Theory of the Firm*, Oxford: Clarendon Press, 1984. Translated into Japanese language.

*Information, Incentives, and Bargaining in the Japanese Economy*, Cambridge, UK and New York: Cambridge University Press, 1988. Spanish translation: *La Estructura de la Economía Japonesa*, Fondo de Cultura, Económica, 1990. French translation: *Economie Japonaise: information, motivations et marchandage*, Economica, 1991. Italian translation: *La Microstruttura della Economia Giapponese*, Franco Angeli, 1991. Japanese translation: *Nihon keizai no Seido Bunseki*, Chikuma Shobo, 1991. Chinese translation: *Riben Jingji Zhong de Xinxi Jili yu Tanpan*, Shangwu Yinshuguan, 1994. Russian translation: *Фирма в Японской Экономике*, Лениздат, 1995

*Information, Corporate Governance, and Institutional Diversity: Competitiveness in Japan, US, and Transitional Economies*, translated by S. Jehlik, Oxford: Oxford University Press, 2000.

*Toward A Comparative Institutional Analysis*, MIT Press, 1992. Japanese translation: *Hikaku Seido Bunseki ni mukete*, NTT publishers, 2001. Chinese translation: *Bijiao Zhidu Fenxi*, Far Eastern Publishers, 2001. French translation, forthcoming in 2004

### ***Books Edited and Co-Authored (in English)***

*Economic Analysis of the Japanese Firm*, Amsterdam: North-Holland, 1984.

*The Firm as a Nexus of Treaties*, co-edited with Bo Gustafsson and Oliver E. Williamson, London: Sage Publications, 1990.

*The Japanese Firm: It's Competitive Sources*, co-edited with Ronald Dore, Oxford University Press, 1994. Translated into Japanese.

*The Japanese Main Bank System and It's Relevancy for Developing and Transforming Economies*, co-edited with Hugh Patrick, Oxford: Oxford University Press, 1994. Translated into Japanese and Chinese.

*Corporate Governance in Transitional Economies: Insider Control and Roles of Banks*, The World Bank, 1994. Translated into Chinese, Vietnamese, and Russian.

*The Role of Government in East Asian Economic Development: Comparative Institutional Analysis*, co-edited with Hyung-ki Kim and Masahiro Okuno-Fujiwara, Oxford: Oxford University Press, 1997. Translated into Chinese and Japanese.

*Institutional Foundations of East Asian Economic Development*, Proceedings of an International Economic Association Round Table Conference, jointly edited with Yijiro Hayami, London: Macmillan Press, 1998.

*Finance, Governance and Competitiveness in Japan: Essays in Honor of Hugh Patrick*, co-edited with Garry Saxonhouse, Oxford: Oxford University Press, 2000.

*Communities and Markets in Economic Development*, co-edited with Yujiro Hayami, Oxford: Oxford University Press, 2001.

***Academic Articles in English:***

- "A Note on Marshallian Process under Increasing Returns," *Quarterly Journal of Economics*, 84(1970), 100-12.
- \*"Marshallian External Economies and Optimal Tax-subsidy Structure," *Econometrica*, 39(1971), pp. 35-53.
- \*"Two Planning Processes for an Economy with Production Externalities," *International Economic Review*, 12(1971), pp. 403-14.
- \*"An Investment Planning Process for an Economy with Increasing Returns," *Review of Economic Studies*, 38(1971), 273-80. Reprinted in *The Economics of Increasing Returns*, edited by G. Heal, International Library of Critical Writings in Economics, Edward Elgar.
- "Dual Stability in a Cambridge-type Model," *Review of Economic Studies*, 64 (1977), pp. 143-51.
- "Worker Management and Worker-owner Sharing in the Hierarchical Work Organization," *Economic Analysis and Workers Management*, 13 (1979), pp. 97-107.
- "Linear Wage Contract vs. the Spot Market in their Risk-bearing Functions," *Economic Studies Quarterly*, 30 (1979), pp. 97-106.
- \*"A Model of the Firm as a Stockholder-Employee Cooperative Game," *American Economic Review*, 70 (1980), pp. 600-10.
- \*"Equilibrium Growth of the Hierarchical Firm: Shareholder-Employee Cooperative Game," *American Economic Review*, 72 (1982), pp. 1097-110.
- "Managerialism Revisited in the Light of Bargaining-Game Theory," *International Journal of Industrial Organization*, 1(1983), pp. 1-21.
- Aspects of the Japanese Firm," in *Economic Analysis* (1984): pp. 3-43.
- \*"Shareholders' Non-Unanimity on Investment Financing: Bank vs. Individual Investors," *ibid*, pp. 193-224.
- "Innovative Adaptation through Quasi-Tree Structure: An Emerging Aspect of Japanese Entrepreneurship," *Zeitschrift fur Nationaloekonomie*, (1984), supplementum, pp. 177-98.
- "Comments on C. Pissarides, 'Dynamics of Unemployment, Vacancies, and Real Wages with Trade Unions,'" *Scandinavian Journal of Economics*, 87(1985), pp. 404-7.
- \*"Horizontal vs. Vertical Information Structure of the Firm," *American Economic Review*, 76(1986), pp. 971-83. Reprinted in *The Theory of the Firm: Critical Perspectives*, edited by N.Foss, Routledge.
- "Macroeconomic Background for High-tech Industrialization in Japan," in R. Landau and N. Rosenberg (eds.), *The Positive Sum Strategy*, National Academy Press, 1986, pp. 569-81.
- "Incentive to Share Knowledge: An Aspect of the Japanese Industrial Organization," in S. Hedlund, *Incentive and Economic Systems*, Croom Helm, 1987, pp. 57-75.
- "The Japanese Firm in Transition," in Y. Yasuba and K. Yamamura (eds.), *The Japanese Political Economy: Vol. 1, The Domestic Transformation*, Stanford University Press, 1987, pp. 263-88.
- \*"Incentive-Compatible Approximation of a Nashlike Solution under Non-convex Technology," in T. Groves, R. Radner and S. Reiter (eds.), *Information, Incentives and Economic Mechanisms: Essays in Honor of Leonid Hurwicz*, University of Minnesota Press and Basil Blackwell, 1987, pp. 295-307.

"The Japanese Bureaucracy in Economic Administration: A Rational Regulator or Pluralist Agent?" in John Shoven (ed.), *Government Policy Towards Industry in the United States and Japan*, Cambridge University Press, 1988, pp. 265-300.

"The Japanese Firm as an Innovating Institution," co-authored by Nathan Rosenberg, included in Takashi Shiraishi and Shigeto Tsuru, (eds.), *Economic Institutions in a Dynamic Society*, Macmillan, 1989, pp. 137-154.

"The Japanese Firm as a Nexus of Employment and Financial Contracts," *Journal of the Japanese and International Economies*, 3(1989), pp. 345-66.

"The Participatory Generation of Information Rents and the Theory of the Firm," in *The Firm as a Nexus* (1990): pp. 26-52.

\*"Towards an Economic Model of the Japanese Firm," *Journal of Economic Literature*, 28(1990): pp. 1-27. Reprinted in *Transaction Cost Economics*, edited by O. E. Williamson and S. E. Masten, eds., *International Library of Critical Writings in Economics Series*, No. 54, Edward Elgar.

"New Paradigm of Work Organization and Coordination: Lessons from Japanese Experiences," in Stephen Marglin (ed.), *The Golden Age of Capitalism*, Oxford University Press, 1990, pp. 267-93.

"Global Competition, Firm Organization and Total Factor Productivity: A Comparative Micro Perspective," in OECD, *Technology and Productivity, The Challenge for Economic Policy*, OECD, 1991.

"Decentralization-Centralization in Japanese Organization: A Duality Principle," in S. Kumon and H. Rosovsky (eds.), *The Japanese Political Economy* Vol. 3, Stanford University Press, 1992, pp. 142-69.

"Bargaining Game Theoretic Approach to the Japanese Firm," in Paul Sheard (ed.), *International Adjustment and the Japanese Firm*, Allen and Unwin, 1992, pp. 30-49.

"Corporate Organization, Finance and Innovation," jointly with G. Dosi, in V. Zamagni (ed.) *Finance and the Enterprise*, Academic Press, 1992, pp. 37-61.

"The Motivational Role of an External Agent in the Informationary Participatory Firm," in S. Bowles and H. Gintis (eds.), *Democracy and Markets: Problems of Participation and Efficiency*, Cambridge University Press, 1993, pp. 231-47.

\*"The Japanese Firm as a System of Attributes" in *The Japanese Firm* (1994): pp. 11-40.

\*"Contingent Governance of Teams: Analysis of Institutional Complementarity," *International Economic Review*, (1994): pp. 657-76.

"Towards Comparative Institutional Analysis," in A. Heertje (ed.), *The Makers of Modern Economics*, Vol. 2, Edward Elgar, 1994, pp. 417-74.

\*"The Japanese Main Bank System: An Overview," jointly with Hugh Patrick and P. Sheard, in *The Japanese Main Bank System* (1994): pp. 3-50.

\*"Monitoring Characteristic of the Japanese Main Bank System: Analytical and Developmental View," in *ibid*, pp. 109-41.

\* Controlling Insider Control: Issues of Corporate Governance in Transitional Economies," in *Corporate Governance in Transitional Economies* (1994): pp. 3-29.

\*An Evolving Diversity of Organizational Mode and Its Implications for Transitional Economies," *Journal of Japanese and International Economies*, 10(1995), pp. 330-353.

"The Gains from Organizational Diversity: An Evolutionary Game Parable," in H. Siebert (ed.), *Trends in*

*Business Organization: Do Participation and Cooperation Increase Competitiveness?*, J.C.B. Moha (Paul Siebeck) Tubigen 1995, pp. 265-79.

"Elements of Social Capability: The Case of Japan," in Bon Ho Koo and Dwight Perkins (eds.); *Social Capability and Long-Term Economic Growth*, 1995, Macmillan Press, pp. 159-80.

"Non-Hierarchical Aspects of Internal Organization," in Beth Allen (ed.), *Economics in a Changing World*, Tenth World Congress of the International Economic Associations Proceedings, Macmillan Press and St. Martin's Press, 1996, pp. 239-75.

"Towards a Comparative Institutional Analysis: Motivations and Some Tentative Theorizing," presidential address to the annual meeting of the Japan Association of Economics and Econometrics, *Japanese Economic Review*, 1996, pp. 1-19.

"An Evolutionary Parable of the Gains from International Organizational Diversity," in Ralph Landau, Timothy Taylor and Gavin Wright (eds.), *Mosaic of Economic Growth*, Stanford University Press, 1996, pp. 247-63.

\*"Beyond *the East Asian Miracle*: Introducing the Market Enhancing View," jointly with Kevin Murdock and Masahiro Okuno-Fujihara, in *The Role of Government* (1997): pp. 1-37.

\*"Unintended Fit: Organizational Evolution and Government Design of Institutions in Japan," *ibid*: p. 233-53.

The Role of Community Norms and Government in East Asian Rural-inclusion Development and Institutional Building, in *The Institutional Foundations* (1998): pp.29-51.

\*The Evolution of Organizational Conventions and Gains from Diversity,@ *Industrial and Corporate Change*. 7(1998): pp.399-431.

A Note on th Role of Banking in Developing Economies in the Aftermath of the East Asian Crisis, presented at the 1<sup>st</sup> ABCDE-Europe conference of the World Bank in Paris, June 1999.

Relational Banking as an Institution and its Viability under Competition,@ jointly with Serdar Dinc, in G .Saxonhouse and M. Aoki (eds.) *Finance, Governance and Competitiveness in Japan*, op cit.: pp. 9-42.

\* Institutional Evolution as Punctuated Equilibria,@ in C. Menard (ed.), *Institutions, Contracts, Organizations: Perspectives from New Institutional Economics*, Edward Elgar, 2000.

\* Information and Governance in the Silicon Valley Model,@ in X.Vives (ed.), *Corporate Governance: Theoretical and Empirical Perspectives*, Cambridge, UK: Cambridge University Press, 2000, pp. 169-195.

\* Community Norms and Embeddedness: A Game Theoretic Approach, in M.Aoki and Y.Hayami (eds.), *Communities and Markets*, op. cit.: pp.97-125.

\* Information, Incentives and Option Value: the Silicon Valley Model, co-authored with Hirokazu Takizawa, *Journal of Comparative Institutional Analysis*, 2002, pp.

“Modularity in Industrial Architecture: its Relevance to Efficiency and Innovative Capability, co-authored with Hirokazu Takizawa, *mimeo*,. 2002.

“T-forms of Organizations Revisited and a Trans-disciplinary Framework for Institutional Analysis, *RIETI DP*, no. 03-E-004, 2003.

“Institutional Complementarities between Organizational Architecture and Corporate Governance,” *RIETI DP*, no. 03-E-005 2003.

**Books Authored and Edited in Japanese** (excluding translations of books authored/edited in English)

『組織と計画の経済理論』 (*Economic Theory of Organization and Planning*), Tokyo: Iwanami Shoten, 1971.

『経済体制論 I : 経済学的基礎』 (*Theory of Economic Systems I: Economic Foundation*), edited, Toyo Keizai Shinposha, 1977.

『企業と市場の模型分析』 *Model Analysis of the Firm and the Market*, Tokyo: Iwanami Shoten, 1978.

『所得分配の理論』 (*Theory of Income Distribution*), Chikuma Shobo, 1979.

『企業の経済学』 (*Economics of the Firm*), co-authored with H. Itami, Iwanami Shoten, 1985.

『日本企業の経済学』 (*Economics of the Japanese Firm*), coauthored with K. Koike and I. Nakatani, Tokyo: TBS-Britannica, 1986.

『日本企業のグローバル化 ; 情報システム、R & D と人的資源開発』 (*The Globalization of the Japanese Firm: Information System, R&D and Human Resource Development*), co-authored with Kazuo Koike and Iwao Nakatani, PHP Research Institute, 1989.

『日本企業の組織と情報』 (*The Organization and Information of the Japanese Firm*), Toyo Keizai Shinposha, 1989.

『京都とスタンフォードのあいだで』 (*Between Kyoto and Stanford*), Chikuma Syobo, 1992.

『経済システムの進化と多元性』 (*The Evolution and Diversity of Economic Systems*), Toyo Keizai Shinposya, 1995. Translated into English as *Information, Corporate Governance and Institutional Diversity (op cit)*.

『経済システムの比較制度分析』 (*Comparative Institutional Analysis of Economic Systems*), co-authored with Masahiro Okuno-Fujiwara, Tokyo: University of Tokyo Press, 1996. Translated into Chinese and Korean.

『市場の役割、国家の役割』 (*The Role of the Market, the Role of the State*), co-edited with T. Okazaki and M.Okuno-Fujiwara, Toyo-keizai Shinposha, 1999.

『転換期のアジア経済と日本企業』 (*The East Asian Economies and Japanese Companies at a Turning Point*), co-edited with J. Teranishi, Toyo-keizai Shinposha, 2000.

『大学改革』 (*University Reform*), co-edited with Sawa and Daido, Toyo-Keiza Shinposha, 2001

『モジュール化:新しい産業アーキテクチャの本質』 (*Modularity: the Nature of Emergent Organizational Architecture*), co-edirted with Haruhiko Ando, Toyo-keizai Shinposha, 2002.

『移りゆく十年、変わらぬ視点』 (*A Decade in Transition, an Invariable Perspective*), Nikkei Bizinesuman Bunko, 2002.

**PUBLIC SERVICES in Japan**

The Ministry of International Trade and Industry: Research Institute of International Trade and Industry, Advisory Board, 1988-1990, Overseas Advisory Board, 1994-1997, Director-in-General, 1997-present.

The Prime Minister's Office: Economic Council, 1981-82; Science and Technology Council, General Planning Committee, 1988-1990; Science and Technology System Reform Committee, 2001-present.

Stanford Japan Center, Board of Directors, 1989-present.

Supreme Court, General Rule-Making Committee, 2002.

### **CONSULTING FOR INTERNATIONAL ORGANIZATIONS, FOREIGN GOVERNMENTS**

The World Bank, Economic Development Institute. Research coordinator for the project on "The Japanese Main Bank System and Its Relevancies for Developing and Transforming Socialist Economies," 1991-1993. Research coordinator for project on "Corporate Governance in Transitional Economies: Insider Control and Role of Banks," 1993-94. Research coordinator for project on "Role of the Government in East Asia Development: Comparative Institutional Analysis," 1993-95. Research Coordinator for project on "Communities and Markets in Economic Development", 1997-99.

The World Bank, Senior Academic Advisor for *World Development Report 1997, 2000*.

Government of China, Policy Options for Reform of Chinese State-Owned Enterprises, 1995.

European Bank of Reconstruction and Development, Academic Advisory Committee for research project on "Transition Economies", 2003-