**Varieties of Capitalism and the Corporate Use of History: the Japanese experience**

# Introduction

There is a growing body of empirical literature in organization studies that explores how companies use history in communication with internal and external stakeholders. The research informed by the concept of rhetorical history (Suddaby et al., 2010) has now reached sufficient size and variety to permit the development of a formal theoretical model for understanding whether, how, and why firms adopt a rhetorical history strategy (Smith and Simeone, 2017). As we note below, all of the existing research on the corporate use of rhetorical history is based on the experience of firms in a handful of Western countries. We believe that empirical research on rhetorical history should now be extended to the study of firms in other countries. As Bruton and Lau (2008) have observed, most management theories are developed on the basis of observing firms that are Western, and disproportionately from the US, and may not, therefore, be universally applicable. Bruton and Lau (2008) argue that extending research to different contexts can help to test and refine theoretical models developed in the US and culturally and institutionally similar countries.

Our paper, which is about the use of rhetorical history by firms in Japan, extends the research on rhetorical history to Japan. By bringing the experience of Japanese firms into the debates on rhetorical history, we make a theoretical contribution that highlights how cross-national variation in institutions mediates the ways in which firms use rhetorical history. Drawing on the comparative capitalism literature (Hall and Soskice, 2001), we associate the institutional differences between varieties of capitalism with differences in how firms use history. Firms that are embedded in varieties of capitalism that are characterized by paternalistic systems of lifetime employment tend to use rhetorical history differently from firms in economies with more liquid labour markets. This paper thus uses Japanese data to add a new element to the existing model (Smith and Simeone, 2017) that explains when, why, and how firms invest in the production of historical narratives. We outline the theoretical and managerial implications of our findings in the conclusion of the paper.

For more than a century, Japanese firms have invested extensively in celebratory corporate histories known as *shashi*. Typically, *shashi* are neither sold nor distributed outside of the firm, although it is possible to access them through second-hand bookshops and university libraries. As an employee of a Japanese multinational recently observed, Japanese companies are more likely to invest in the publication of celebratory official histories than are comparable firms in other countries (Matsusaki, 2014). This practitioner’s observations are corroborated by the available bibliometric data. It is difficult to determine the annual number of commissioned corporate histories published in the US and the UK, the two leading Liberal Market Economies (LMEs). However, the records of the national legal deposit library of Canada, another LME, show that 4.6 commissioned corporate histories per year were produced in that country in 2015-17 (Voilà, 2018). Canada’s population in 36.2 million. In the period, 2010-2015, 35.8 commissioned company histories were published in Japan, a country of 122 million (Japan Business History Institute, 2017). The per capita rate of commissioned history production in Japan is thus 244% that of Canada.

To date, no scholar in any field of social science has offered an explanation for why Japanese firms commit so many resources to the production of *shashi*. In the absence of such an explanation, one would be unable to account for intertemporal variations in the rate of *shashi* production. Our quantitative data shows that while Japanese firms continue to invest in the publication of *shashi*, the rate at which such texts are produced has fallen since 2000. We attribute this decline to changes in the Japanese variety of capitalism, particularly the weakening of the lifetime employment system and the partial Americanization of Japan’s system of corporate governance.

# **Review of the Theoretical Literature**

## **1.1 Rhetorical History**

In the aftermath of the ‘historic turn’ (Clark & Rowlinson, 2004; Rowlinson et al. 2013; Rowlinson et al., 2014; Rowlinson, 2015), scholars in several domains of management research have explored how the sharing of historical narratives allows managers to communicate more persuasively with customers, workers, and other stakeholders. Organization studies researchers have studied how managers use historical narratives rhetorically to obtain competitive advantage (Feldman and Feldman, 2006; Suddaby et al. 2010; Foster et al., 2011; Greenwood and Bernadini, 2013; Decker, 2014; Maclean et al., 2014; Ybema, 2014; Rowlinson et al., 2014; Foster et al., 2016; Godfrey et al., 2016; Hatch and Schultz, 2017; Foster and Lamertz, 2017).

A subset of the organization studies literature on how managers use historical narratives focuses on the use rhetorical history in internal communications (i.e., messages directed at workers). This way of using the past is called the ‘organizational identity’ model (Foster et al.,2017). Managers use such historical narratives to unite team members and to exhort them live up to the traits epitomized by the firm’s heroic founders (Howard-Grenville, et al., 2013; Ravasi and Phillips, 2011; Basque and Langley, 2018). The empirical research on this type of corporate historical narrative includes Rowlinson and Hassard’s paper (1993) on a British chocolate manufacturer, the Anteby and Molnár’s (2012) study of the use of history in employee newsletters in a unionized French aerospace firm, and Maclean et al. (2014)’s exploration of the use of historical narratives by American executives at the headquarters of Procter and Gamble.

Another stream of research on the uses of the past examines the utilization of historical narratives in communication with external stakeholders, such as customers. For instance, the paper by Foster et al. (2011) examined how a Canadian fast-food chain, references episodes in Canadian military history so as to appeal to patriotic customers. Copenhagen’s Carlsberg brewing company uses the past to create a sense of authenticity (Hatch and Schultz, 2017), as do craft breweries in Canada (Foster and Lamertz, 2017). Similarly, Voronov et al. (2013) examined the use of historical referencing by Canadian wineries that were struggling to establish their credibility in the eyes of consumers who were more familiar with the products of Old World wineries.

Recent research on how firms use rhetorical history has given us an improved understanding of the origins and evolution of the managerial practices associated with rhetorical history. According to Smith and Simeone (2017), the widespread and sustained use of corporate rhetorical history in appeals to consumers emerged around 1900, along with the advent of mass consumption, advertising, and branded consumer goods. Since then, the media that firms have used to disseminate their historical narratives to stakeholders have evolved along with technology. For much of the twentieth century, ‘lengthy, bounded books’ were the most important medium by which companies disseminated historical narratives, but as printing technology improved, this format was displaced by image-rich ‘coffee table books’ and then, more recently, websites (Delahaye et al., 2009, 33-34). Firms have also developed corporate museums to communicate historical narratives to various stakeholders. According to Nissley & Casey (2002) the world’s first corporate history museum was established by England’s Wedgwood Company in 1906. This facility has been imitated by other corporate history museums of Motorola, Crayola, and Coca-Cola.

The research described above has revealed tremendous variation in how firms use history rhetorically. The literature therefore suggests that firm budgets for history-related activities do not increase monotonically with firm size and age: some large and prosperous firms spend less on heritage than do similar companies. In other words, some companies manifest far more interest in their histories than others of equal age. We also know from this literature that some firms use rhetorical history primarily in communication with external stakeholders (e.g., customers), whilst others use history exclusively in speaking to internal stakeholders (e.g., workers). Some firms use rhetorical history in communications with both groups of stakeholders.

Smith and Simeone (2017) observe that the empirical research on how different types of firms use rhetorical history means that we are now in a position to create a model that accounts for whether, why, when and how different firms use history rhetorically. Their paper drew on the framework of Porter (1980) to develop a theory that is designed to help predict whether and how a given firm will invest in the creation of historical narratives. Their model posits that when a firm is competing solely on price, which is one of Porter’s generic strategies, it is unlikely to make major investments in informing customers about the firm’s history. In contrast, a firm that was selling luxury goods to price-insensitive consumers would be more likely to use history. The model introduced by Smith and Simeone (2017) is consistent with the research that shows that luxury brand firms do indeed make extensive investments in rhetorical history (Cooper, Miller, & Merrilees, 2015; Dion & Borraz, 2015). Luxury goods firms use history as a resource to create rents through brand management (Donzé 2014). A similar strategy can be observed in the case of the US firearms manufacturer, the Colt Company. This firm associates its famous brand with historical narratives related to American exceptionalism and the Western frontier (Poor et al., 2016). Smith and Simeone (2017) included the concept of historical culture in their model for understanding when a firm’s rhetorical history strategy is likely to be efficacious. They argue that each society has its own historical culture (i.e., distinctive way of thinking about the past). A rhetorical history strategy is likely to be efficacious when there is a close fit between the historical narratives used by the firm and the wider historical culture in which the firm and its stakeholders are situated.

As the previous paragraphs will have made clear to the reader, the existing research on how firms use history is resolutely focused on companies located in Western countries. The model is disproportionately based on studies of firms based in a handful of countries, with Canadian and Danish firms being over-represented, relative to their countries’ share of the world’s population, in the literature surveyed above. Basing the emerging model of how firms use rhetorical history solely on the experience of Western firms calls into question the generalizability of that model. Management academics are increasingly aware that most management theories are developed on the basis of data from Western, particularly US firms, and that extending such research to non-Western contexts can help to test and refine theoretical models developed (Bruton and Lau, 2008).

In our view, the lack of research on how firms in non-Western cultures use rhetorical history limits our ability to understand the general phenomenon of how firms develop historical narratives in response to cultural, political, and economic change. A practitioner (Matsusaki, 2014) who works at Toyota recently observed that Japanese companies are more likely to invest in the publication of celebratory official histories than are comparable Western firms. Unfortunately, this author did not advance any sort of explanation for why Japanese firms are more likely than their Western counterparts to invest in the production of this type of historical texts.

As we noted in our introduction, no academic author has ventured an explanation for why Japanese firms publish so many *shashi*. This lacunae in the research is unfortunate for a variety of reasons. First, some of the world’s oldest companies are Japanese rather the Western. Japanese firms also have, on average, greater longevity than firms in the English-speaking countries that are the focus of the existing literature on how firms use history (Sasaki & Sone, 2015). It would, therefore, be useful for scholars interested in rhetorical history to pay attention to how Japanese firms use the past. Second, by comparing the use of history by Japanese firms with history’s use by Western companies, we can develop our understanding of how cultural and institutional context influence the rhetorical history strategies of firms.

## **1.2 Comparative Capitalism**

The literature on Varieties of Capitalism/comparative capitalism is grounded in the insight that the use of the broad term “capitalist” to describe a range of nations has the potential to obscure important differences between the socio-economic systems of various developed nations. In a seminal work, Hall and Soskice (2001) distinguish Liberal-Market Economies (LMEs), which include such countries as the United States and the United Kingdom, from the Coordinated Market Economies (CMEs), which include Germany and Japan. In their analysis, production in LMEs is coordinated primarily through market mechanisms and hierarchies within firms. CMEs make more extensive use of non-market mechanisms to coordinate relations between firms and between firms and other actors. Within the Varieties of Capitalism literature, inter-firm relations in LMEs are described as being overwhelmingly “competitive,” whilst those in CMEs they are more likely to be “collaborative”. Employment relations in large firms also differ, with long-term employment, including lifetime employment at a single firm, being more common in CMEs than in LMEs (Hall and Soskice, 2001).

Some scholars have sought to nuance the Varieties of Capitalism concept by emphasizing the heterogeneity of firms’ employment practices within countries and the hybrid nature of those multinational firms that operate in both LMEs and CMEs (Detomasi, 2015). Others have modified by framework by arguing that the Varieties of Capitalism theory as originally formulated by Hall and Soskice paid insufficient attention to the variable of change over time (Deeg & Jackson, 2006). In particular, scholars of comparative capitalism have debated the convergence hypothesis (Howell, 2003), the theory that the differences between the variants of capitalism were being eroded by globalization. In the 1990s, a number of authors predicted convergence towards the Anglo-American variety of capitalism, i.e., the LME model (Gevurtz, 2011). As of 2018, there is abundant evidence that many of the differences between LME and CME firms have persisted. Academics continue to discuss whether convergence or the persistence of distinct national variants is the more important phenomenon (Hall & Thelen, 2009; Streeck, 2009; Johnston and Regan, 2016).

The recent research on the Japanese variant of capitalism presents a mixed picture that includes both evidence of convergence towards the LME model as well as indicators that some of the distinctive features of the Japanese variant of capitalism are still present. During the period of slow growth after 1990, Japan’s system of corporate governance changed due to the growing importance of foreign, often American investors, in setting firm priorities (Hoshi and Anil 2001, Aoki, Jackson & Miyahima 2007). These investors increased pressure on Japanese managers adopt the American ideology of corporate governance (Lazonick and O’Sullivan, 2000) by privileging the interest of shareholders over those of other stakeholders in the firm, such as workers. In this context, the Japanese employment system experienced a deep transformation that began in the 1990s and then accelerated in. the first decade of the twenty-first century ( Jacoby, 2005). Faced with the pressures of globalization and Americanization, the labour-market systems associated with Japanese variety of capitalism evolved towards a “portfolio employment system” (Nitta and Hisamoto 2008), characterized by increased job insecurity. Seniority-based pay has been replaced by a US-style performance-based pay in a significant number of Japanese firms (Keizer, 2011) and many Japanese firms have flattened their once famously complex hierarchies via managerial de-layering (McCann, Hassard, and Morris 2010). Interfirm relations have evolved to be more like those in LMEs due to the decline of the *keiretsu* groupings that once sharply distinguished Japanese from Anglo-Saxon business (Lincoln & Shimotani, 2010).

The Japanese variant of capitalism has clearly changed in the last two decades. However, we should not exaggerate the extent to which it has converged to the LME model. In an important paper, Witt (2014) argues that other comparative capitalism scholars have overstated the degree to which the distinctive institutions of the Japanese variety of capitalism have been eroded. Witt concedes that there have been marked changes in the nature of Japanese capitalism, with a noticeable reduction in the extent of state intervention in the economy and the changes in corporate governance practices and firm objectives associated with increased foreign shareholdings, but other important differences remain in place. Witt’s conclusion is congruent with that of Jung and Mun (2017). who find that the persistent features of Japanese politics and culture have made the process of corporate downsizing different to, and less drastic to, the cost-cutting agendas pursued by CEOs in the US and other advanced economies. The picture of Japanese capitalism that emerges from the most recent academic research is thus one of a country in which there has been real but limited changes in corporate governance and employment practices. In our view, the degree of change in the Japanese variety of capitalism is sufficiently great to be relevant to understanding why the rate at which Japanese firms publish corporate histories has fallen.

# Research Methodology

This paper employs mixed methods to develop our understanding of how the use of rhetorical history by Japanese firms has changed in response to the evolving nature of the Japanese variety of capitalism. Researchers in strategy (Molina-Azorin, 2012) and other fields increasingly recognize the merits of mixed-methods research (Creswell, 2014). Mixed-method research allows researchers to triangulate between different sources of data which produces richer and more robust results. Mixed-methods research may be especially useful when the passage of time and the restrictions imposed by commercial organizations limit data access (Bryman, 2009). Both of these factors were relevant to our research design, as we were seeking to explore the strategic use of rhetorical history over a span of decades and by firms that might be reluctant to share “trade secrets” with academic researchers. For these reasons, a mixed-methods approach was adopted.

Our quantitative data are time-series data about the number of *shashi* produced in Japan. Although the existing research literature on rhetorical history has not used quantitative data, but we believe that bibliometrics can been helpful in refining the model of how and why firms use rhetorical history. The value of bibliometric research is increasingly recognized in organization studies (Zupic and Čater, 2015). Moreover, bibliometric research can allow researchers to observe inter-temporal variation in the popularity of different discourses, which is why bibliometric approaches are frequently used in historical research (Hérubel, 1999; Volpe and Schopfel, 2013). We believe that a bibliometric approach is particularly suited to the study of the corporate use of history since the production of a physical book on the history of one’s firm requires the use of real resources. For this reason, the study of bibliometric trends in the production of corporate histories can reveal shifts in the preferences managers.

Two major sources make it possible for us to identify trends in the rate at which Japanese firms invested in the production of commissioned corporate histories. The first is an inventory of corporate histories published in 1996 by the Japan Business History Institute (Nihon keieishi kenkyujo 1996). In that year, a team of librarians and academics conducted an exhaustive census that found that a total of 8,828 *shashi* books were published between 1877 and March 1992. We used the information collected in 1996 to create the time-series data presented in figure 1. Our second source of bibliometric data is the catalogue of the library of the Japan Business History Institute (JBHI). This institution, which has a mandate to acquire a copy of all corporate histories published in Japan, had a collection of 7,215 corporate histories as of 2015. 3,412 of these corporate histories were published in the period 1990-2015. Figure 2, which is based on data supplied by the JBHI, shows the rate of corporate history production by decade.

Our qualitative data source includes a selection of corporate histories published by Japanese firms after 1945. We have decided to present this material before we discuss our bibliometric data because we believe that understanding the content and purpose of these texts is necessary to make sense of the patterns observable in our bibliometric data. We engaged in a close textual analysis of twelve of these corporate histories so as to get a better understanding of the reasons for their creation, their target readership, and the nature of the material that recurs frequently in many *shashi*. Recent works in management have demonstrated that historical and narrative-based approaches based on a quantitative content analysis can contribute our understanding of management phenomena (Baur et al., 2018). However, given the vast number of corporate histories that have been published in Japan, the researchers could not hope to read more than a tiny fraction of these books. We therefore selected twelve texts from library shelves essentially at random. For each decade between the 1950s and the 2000s, we made a random selection of two *shashi* per decade. Using this method, the following corporate histories were selected: Mitsubishi Heavy Industries (1956), Kobe Bank (1958), Nikon (1960), Morinaga Milk (1967), Casio (1972), Juki (1979), Nissan (1985), Shimadzu (1985), Mikimoto (1994), Toshiba Medical (1998), Sanyo Shokai (2004) and World (2009).

After having selected the texts, we subjected each one to intensive *source criticism*. This technique involves the researcher asking a series of questions about each text (Howell & Prevenier, 2001, 60-63; Langlois & Seignobos, 2014). In source criticism, the researcher typically begins by asking questions about the text as a physical artefact to determine its authenticity. This step is particularly important in the analysis of extremely old texts that may be forgeries. When there are no obvious reasons for doubting the authenticity of the text under analysis, as was the case with all seven of our *shashi*, the researcher moves directly to analyzing the genesis of the document, which involves identifying the identity of its creator or creators, the time and place of creation, and, crucially, the reasons for the texts creation. The motives for the creation of a text are often determined by reading its contents. The next step in the source criticism involves closely reading the document with a view to ascertaining the creator’s intended audience and message.

## **The distinctiveness of Japanese historical culture**

Studying the evolution of Japanese firms’ use of the past reveals that firms have adjusted their historical narratives in response to dramatic changes in their operating conditions. Japanese firms have invested in the production of *shashi* since 1877, during the Japanese historical period known as the Meiji Era. This era was characterized by rapid industrialization and Japan’s adoption of many Western institutions. Japanese firms continued to produce historical narratives throughout the twentieth century, doing so during the periods of Taishō Democracy (1912-1926), Japan’s move towards militarism and fascism, post-1945 reconstruction and democratization, the high growth period that ended in 1989, and then the post-1990 period of slow economic growth. As we show below, the historical narratives produced by firms in each era were developed in response to the immediate operating environment.

Before discussing in detail the use of history by Japanese companies, we identify the main characteristics of the historical culture of modern Japan. Our interest here is not to discuss the evolution of history as an academic discipline in Japanese universities. Professional historians in Japan were, like academics in other fields, deeply influenced by the West, particularly Germany (Conrad 1999, Suzuki 1989). Instead, our focus is on how non-academics thought about the past (so-called social memory). In the following paragraphs, we discuss some of the distinctive features of Japanese social memory.

The Japanese way of thinking about history has been influenced by the persistence through several centuries of institutions that structure Japanese society, the most important of which is the *ie* (家). This ideographic character has a multiple meaning in Japanese : it simultaneously represents the “family”, bounded by the registration of all its members (*koseki*), the “home”, defined as the place where family members live, and finally the “house”, as a production unit for agriculture, craft and trade (Shimizu 1987, Tamura & Lau 1992, Yonemura & Nagata 2009). Sawai & Tanimoto (2016) have demonstrated that economic development in Japan from the 1603 to the 1940s was shaped by the fact that Japan was a society of small farmers (*shounou-shakai*) based on family-system (*ie*) and villages.

Japanese civil law was designed to promote the survival of *ie*. After 1738, the adoption of an adult son from outside of the family, was widely used by the families of merchants and farmers to preserve their *ie* for future generations. In many cases, a son was adopted and married to a daughter of the household’s owner (Sugiyama 1989). During the Edo (1603 – 1868) and Meiji (1868-1912) periods, the large merchant houses, like Mitsui and Sumitomo, made extensive use of this practice, which testifies to their commitment to the preservation of *ie*. This fact is significant to our analysis because some of the merchant houses evolved into modern Japanese corporations. The Edo-era merchant house was considered both as the enterprise itself and the family (*ie*). Talented young merchants adopted into a mercantile house usually took the name of the family in which they entered (Hirschmeier & Yui 1981). Artisans and small merchants had similar practices.

The opening of Japan to international trade (1853) and the foundation of a modern State (the Meiji Restoration of 1868) were major changes for Japanese society. They did however not affect traditional institutions related to family and the *ie* (Gluck 1985, Doak 1997). They were, however, overlayed by new institutions, the most important of which was undoubtedly the emperor system. After 1868, the emperor became the symbol of the new State (official head of the State), of the new nation (father of Japanese people) and the head of the national religion, *Shinto* (Schmidt 2016). Many public events were used to stress this image of the emperor and to insert it in a millennial tradition.

The concept of the *ie,* which has deep historical roots, acquired additional importance in Japanese organizational cultures in the high-growth years (1950-1990), when a system of lifetime employment emerged in the context of full employment. The start of this period also coincided with the onset of the Cold War and concerns that Japanese workers might turn to socialism or even Communism is not somehow appeased. “Enterprise unions” that were less confrontational than trade unions in Western countries became the norm (Suzuki, 2008). In this period, it became functional for managers to depict corporations as *ie*-style communities. Paternalism became a feature of Japanese companies, as in Western countries, it helped to integrate workers and to overcome social divisions in the company (Bonin & Thomas 2013).

This historical background contributed to the distinctiveness of Japanese organizational culture in the second half of the twentieth century, when the cultures of many firms came to be characterized by paternalism, strongly hierarchical structures, and a sense of community. During the 1970s and 1980s, these features of Japanese organizational culture were identified by some Western scholars as the foundation of Japan’s competitive advantage in manufacturing (Vogel 1979, Johnson 1982, Abegglen & Stark 1985). Cross-cultural management scholars have observed that these features are still visible in many Japanese firms. For example, in a discussion of present-day Japanese family firms, Goydke (2016, p. 51) explains that *“the traditional ‘ie’ is characterized by a network of hierarchical ties among people within an ‘ie’ and between households. Right and duties in the ‘ie’ were based on the principles of ‘ko’ – duty to parents – and ‘on’ – reciprocal obligations between family members.”* However, while the traditional Japanese concept of the *ie* has persisted in some firms, other forms have developed more transactional approaches to their relations with workers in recent decades. Evidence of this shifts is seen in the data showing that the proportion of Japanese workers on temporary contracts went from 15.3% in 1984 to 31.4% in 2004 and 37.5% in 2016.[[1]](#footnote-1)

# Research Findings

## **4.1 Japanese corporate histories: content analysis**

All of the texts analyzed for this paper were copies of printed books, the authenticity of which was never in doubt, as they had been placed in a library of legal deposit shortly after their initial release. We were, therefore, able to skip some of the preliminary steps in source criticism identified above and to move directly into the analysis of each book's contents. In all cases, we were able to learn about the genesis of the document by reading the introduction and front matter of each book. This stage of the process allowed us to identify the identity of each book’s individual and corporate creators as well as the approximate time and place of creation. We found that all texts had been created in Japan by individuals who were employees of the firm discussed in each text. Moreover, the front matter provided crucial clues about authorial motivations, i.e., the reasons for each text’s creation and the intended audience. In most cases, the introduction suggested that the intended readership of the text were employees of the firm.

The fact Japanese corporate histories are primarily addressed to employees rather than external stakeholders influences the nature of the historical narratives contained in *shashi*. These books are usually organized chronological, with periods determined by the political and economic environments (early Meiji period, World War I, interwar years, World War II, US occupation, high-growth years, post-bubble economy), rather than the succession of CEOs or events within the firm. This system of periodization thus links the firm to the national historical narrative. Second, within these periods, the text is divided in thematic sections that discuss the main functions of the firm (leadership and corporate governance, production, markets, and employees). Finally, Japanese corporate histories usually include an extensive appendix with rough data, statistics, and documents such as list of shareholders, balance sheet, patents, etc.).

Another distinctive feature of Japanese corporate histories is that these books are very thick, with several hundreds of pages of text. For example, the corporate history published for the 40th anniversary of Nikon in 1960 has 748 pages, plus appendices (Nikon 1960), while the history of Nissan Motors published in 1985 has a total of 676 pages (Nissan 1985). *Shashi* are thus very different from the image-rich “coffee-table” corporate histories that many Western companies produce. The massive size and dense text of Japanese corporate histories, their system of historical periodization, and the amount of rough data published in annexes gives the reader the impression these texts provide an objective or scholarly history of the company. However, these texts are very different from von Rankean academic history in their purpose, in that they created by profit-seeking firms rather than disinterested scholars.

We find that three themes recur in seven texts we read closely. They were: community building, continuity over time, and the collaborative nature of the process used to the produce the *shashi* itself. First, the forewords signed by presidents or CEOs show that the major objective of these books is to contribute to community building within the company. At the beginning of the corporate history published by Morinaga Milk in 1967, the CEO Isamu Ono wrote: *“If we look at the success of our company today from various perspectives, we believe it results from the support of the wise view of our founder, the determined efforts of all our senior coworkers, the cooperation of all the employees and all companies that form Morinaga Milk.”* (Morinaga Milk 1967). Hence, the history of the firm demonstrates that its development is the outcome of a common engagement of all the past and present employees.

This trope appears in the 1972 corporate history published by the consumer electronics company Casio. The founder of this family-business, Tadao Kashio, argued in the preface of a book published in 1972 that *“the achievements presented in this corporate history are the fruit of the efforts of all the employees since the foundation of the company and this book is a deep acknowledgement I offer to all of them […]. In particular, I would like to ask the young generations of employees not to content themselves with the efforts of their predecessors but to take the Casio fifteen years' history and the spirit, and to contribute to develop this company.”* (Casio 1972). The narrative of the company as a community is hence a way to integrate the new generations of workers through a story that incorporates the present and future challenges to past experiences. A very similar sense of continuity was expressed in 1979 by Masato Uchiyama, CEO of the sewing machines company Juki: *“To all my employees: taste the fruits of 40 years of labor of Tokyo Juki through this book. I have the conviction that it will be a unique moral support for us who will fight to the end during the 1980s, a decade which will certainly be very hard.”* (Juki 1979).

Second, Japanese corporate histories offer narratives which emphasize the long-term continuity of the firm, whatever are the external events such as wars and economic crises. This feature of the texts contributes to the overall objective of community building and is intimately related to the concept of the *ie*. The fact that nearly all these books start with portraits and biographies of the founding fathers of the company is not particularly original. However, in Japan, the founder is not so much presented as a figure that take cares of employees as his children, but rather as the creator of a company in the sense of an *ie*, that is, of a community, that pursued its development over time.

The *shashi* produced by the member companies of Mitsubishi Group are an excellent illustration of this narrative. Even for these that were founded after the death of the initiator of the group, Yataro Iwasaki (1835-1885), they start their own history with the figure of Iwasaki, as the founding father of the group to which they belong. The 1956 official history of Mitsubishi Heavy Industries, an independent company created in 1934, presents Iwasaki as its founding father. The 800 pages-book published in 1956 starts with a portrait of Iwasaki, even though this individual died half a century before the creation of the company (Mitsubishi Heavy Industries 1956).

Moreover, another illustration of the continuity of the company over time as it appears in these narratives is the way corporate histories deal with the dissolution of the *zaibatsu* conglomerates after 1945. The US occupation army dissolved these conglomerates after World War II because they exerted a monopoly and were considered to be responsible for imperial extension and war (Morikawa 1992). For instance, the zaibatsu Mitsubishi was dissolved in this context and each of its former companies became legally independent (Lincoln & Shimotani 2010). However, despite the major discontinuities represented by the dissolution of zaibatsu, the official histories published by the successor firms stressed the continuity between pre- and post-WWII corporate history by presenting narratives that de-emphasized the dissolution of zaibatsu. This tendency to create historical narratives that minimize the importance of the zaibatsu’s dissolution is illustrated by the preface to the 1976 official history of Mitsubishi Mining that was written by Bunpei Otsuki, the firm’s CEO. He wrote that: *“[…] the way we walked was never flat, and we should say it was a journey full of difficulties and troubles. In particular, after the end of Pacific War, we lost all our operations abroad. Moreover, because of the policy of the occupation authorities, it was inevitable to spin-out our metal division as a separate company. Furthermore, during the mid-1950s, the growing impact of the energy revolution led to a reduction of our coal division. Finally, in 1969, the coal division was separated.”* (Mitsubishi Mining 1976).

### **4.2 The Production of Japanese Corporate History**

Japanese firms used a variety of processes to produce corporate history books, some of which involved a greater degree of outsourcing than others. Through the close reading of front matter and the other bibliographic information contained in these books, we were able to observe patterns in how the systems for producing such texts evolved over time. Throughout the period covered by this paper, the production of these texts involves the following stages or tasks: gathering of relevant information (*empirical research*), writing of a manuscript (*composition*), and finally the printing and binding of multiple copies of the book (*physical production*). The final stage, *distribution*, involves delivering the texts to the intended readers. We were able to learn about who performed the first three of these four tasks. Unfortunately, we were unable to learn much about who performed the task of distribution, since these books were not sold in bookshops and were instead handed to employees in a process that is poorly documented. However, we believe it is likely that the task of distribution books to workers likely took place within the workplace and involved a worker’s immediate manager.

To learn who performed the various tasks involved in physical production, we looked for the name of the publisher or printing company. These names appeared inside the cover of almost all of the texts we analyzed, which allowed us to learn that the task of physical production was typically outsourced to companies with expertise in printing (Matsuzaki, 2014). Given that typesetting, printing, and bookbinding are specialist skills, it is not surprising that most firms outsourced these activities in the course of producing *shashi*. However, in most cases, gathering documents and writing the actual texts was undertaken by committees that included current and/or retired employees of the firm rather than outsiders with training in the writing of works of history.

During the high-growth years between 1950 and 1990, Japanese firms adopted the paternalistic system of lifetime employment that allowed them to secure a study supply of labour in the context of full employment. This system involved the provision of material benefits in such forms as job security, but it also involved creating a strong sense of community linking workers to the firm. The pre-existing concept of the *ie* acquired additional importance in Japanese organizational cultures in this period, as managers to depict corporations as *ie*-style communities. It is not surprising, therefore, that the use of corporate rhetorical history as measured by a surge in the annual production of *shashi* also became widespread (see our bibliometric data in Figures 1 and 2).

Following the foundation of the Business History Society of Japan (BHSJ) in 1964 (Kipping et al., 2017), a group of business historians set up the Japanese Business History Institute (JBHI) in 1968. One of the objectives of this center was to cooperate with companies to publish their history so that academic researchers, it could gain access to primary sources.[[2]](#footnote-2) Moreover, in order to promote the academic quality of these publications, the JBHI launched in 1978 a prize for the best corporate history (*yushu kaishashi sho*), awarded every two years by a committee presided by leading scholars in business history (Keiichiro Nakagawa, first president of the BHSJ, 1978-1990; Hidemasa Morikawa, 1992-2000; Matao Miyamoto, since 2002) and including academics, librarians and (few) people from business (like the economic news company Nikkei Shimbun and Mitsui Bank).[[3]](#footnote-3)

The 1990s saw the advent of firms that specialized in writing corporate histories on behalf of other Japanese firms. One of the most important is ShuppanBunkaSha Co., a publishing company founded in Osaka in 1984 by Atsushi Asada when he was 26, still CEO in 2018. It opened a new division dedicated to the publication of corporate histories in the early 1990s and had published more than 1,200 *shashi* until the end of 2017. As of April 2018, it employs about 120 persons, of which more than half working in the production of *shashi* (reading archives, writing process, meetings with clients, etc.). Most of these employees have no background in history, but rather an experience in other publishing companies. By focusing at first on small and medium sized family firms, which had not the internal resources required to write and publish internally a corporate history, ShuppanBunkaSha contributed to the extension of the market for making corporate histories. Prior to 1995, ShuppanBunkaSha published less than ten *shashi* per year. By 2000, this figure had risen to 23, rising again to 72 in 2010 and 104 in 2017 (Asada, 2018). Even the overall rate of *shashi* production in Japan has fallen since 2000, ShuppanBunkaSha has been able to grow by capturing a rapidly increasing proportion of a contracting market.

The major competitors of ShuppanBunkaSha are two of Japan’s largest printing firms, Dai Nippon Printing and Toppan Printing. They have established *shashi* support divisions that help firms to produce the editorial content of their *shashi* (Matsuzaki, 2014, 214). These two firms have however a business model different from ShuppanBunkaSha: they outsource most of their work to freelance writers (Asada, 2018). By contracting out both the composition and the physical production of the books to a specialist firm, Japanese companies can now take advantage of expertise in writing and communication that was unavailable within the company.

**4.3 Corporate histories in Japan: a quantitative overview**

The use of historical narratives for community-building within the firm was a strategy intimately linked to the post-WII fast growth period and the heyday of the so-called Japanese business system. The statistical survey presented in this section embodies this relation. Japan is the country of the world that have obviously published the largest number of corporate histories. More than 10,000 such books were released since 1900. They offer a unique resource for the study of the use of history by corporations.

Figure 1 shows clearly a fast-growing number of publications after 1950. It should be noted that while the pace of publications increased during each decade since the beginning of the twentieth century, except during the Second World War, but it accelerated greatly between the 1950s and the 1980s. Moreover, the data for the early 1990s – 565 books for two years only – suggests that this growth continued during this decade. Together, the corporate histories published during the 1970s and the 1980s amount to more than half of the total (57.2%).

INSERT FIGURE 1 HERE

The general trend from the early twentieth century and the 1980s is comparable to that of figure 1, a fact that demonstrates the representativeness of JBHI’s collection. Moreover, as supposed above, the 1990s have a level similar to the 1980s. However, since 2000, one can observe a fast decrease of the number of publications (less than 1,200 during the 2000s against more than 1,800 during the 1980s and the 1990s). This decline continues today. For the period 2010-2015, the JBHI registered only 358 books, that is, an extrapolation of less than 600 for all the 2010s.

INSERT FIGURE 2 HERE

# Discussion

As figure 2 indicates, the number of corporate histories rose steadily in the five decades after 1950, reaching a peak in the 1990s. In the decade after 2000, this trend is reversed. To what can we attribute the post-2000 decline in the number of corporate histories published in Japan? Three possible explanations have occurred to the authors: Japan’s economic stagnation since 1990, technological change (in the form of the rise of the Internet as an alternative venue for the presentation of corporate histories), and changes in Japanese labour relations, especially the decline of the long-term employment system. For reasons explained below, we believe that the changing nature of labour relations in Japan is the most important factor.

First, we do not believe that the long period of economic stagnation that began with the recession of 1991-1992 can explain the decline, because in the fall in number of corporate histories came in the decade 2000-2010, a period in which there was a modest revival in the rate of growth in the Japanese economy. More corporate histories were indeed published during the 1990s than in the prosperous 1980s. Furthermore, the previous periods of economic slowdowns, such as that which followed the 1973 oil shock, had no impact on the rate at which corporate histories were published, which suggests that Japanese managers’ decisions to commit resources to the publication of such histories are insensitive to current state of the market.

Second, one could argue that the Internet was a disruptive innovation in the field of corporate histories, like it was in many other sectors. As of 2017, many Japanese firms have websites that introduce their historical development. However, the overwhelming majority of these sites offer just simple chronological tables and hit products developed since the foundation of the company, that is, few basic rough information (see figure 3). The differences between Japan and the West in how Japanese firms use rhetorical history can help us to further refine our model of how and why companies use rhetorical history. Books printed on paper remain the most important way in which Japanese firms communicate historical narratives to stakeholders. Japanese firms appear make far less frequent use of online technologies to share their historical narratives than their Western counterparts. In contrast, Western firms now make extensive use of social media such as YouTube and Twitter. For instance, HSBC used social media to celebrate its sesquicentennial in 2015 (Staples and Twinn, 2017) and Barclays, a UK-based multinational bank, has moved much of historical narration to the firm’s public-facing website and employee intranet, both of which now present office workers with uplifting and inspiring material about the bank’s history (Sienkiewicz, 2017). There is no evidence of any Japanese firms using similar technologies to share historical narratives.

INSERT FIGURE 3 HERE

Japanese firms have generally avoided putting substantive historical material online and have instead displayed a tenacious commitment to paper-based media for sharing historical narratives. These reasons for this differences between how Japanese and Western firms communicate historical narratives are not clear, as we acknowledge below, but for our immediate purposes the key point is that the decline in the number of corporate histories published after 2000 cannot be attributed to a switch from paper books to online media.

We argue that the declining rate of production of corporate histories is primarily a function of profound changes in the nature of the Japanese variety of capitalism, particularly the decline of long-term employment and the increasing focus in Japanese firms on maximizing profits for shareholders at the expense of other stakeholders. The relation between the change in governance and the use of corporate history is evident in the emergence since 2000 of a new style of consumer-facing *shashi* . Companies now publish fewer and thinner books, with more images, and a narrative which is more addressed to external stakeholders rather than workers. For example, in their joint foreword to the book published by the apparel company Sanyo Shokai (2004), the chairman and the CEO address their thanks *“to the customers for their continuous support to our products over the years*” (p. 3). Note how in this recent shashi, the intended audience appears to be customers rather than workers.[[4]](#footnote-4)

1. Conclusion

Firms around the world use history, but the ways in which they do so vary considerably. While this variation is, in part, a function of differences between sector of the economy, firm size, firm age, and other attributes of individual companies, national context also has a significant impact on how companies use the past. In other words, firms that are otherwise similar will use history differently depending on which country they are located in. Smith and Simeone’s (2017) model for understanding the relationship between the rhetorical-history strategies and general strategies of firms stressed the role of historical culture and argued that the ways of viewing the past prevalent in the local culture will shape the rhetorical history strategy of firms.

Our paper builds on this insight but argues the existing model overlooks a very important set of variables, namely, the institutional differences between countries that are the focus of comparative capitalism research. These differences between countries include differences between national corporate governance systems and labour-market systems. Our paper draws on the comparative capitalism literature to add new elements to our model for explaining when, why, and how firms with invest in the production of historical narratives. We have shown that as the Japanese variety of capitalism shed some of its distinctive features in recent decades, the way in which Japanese firms used the past changed, with fewer corporate histories, *shashi*, being produced each year. As Japanese capitalism became somewhat more like the liberal variant of capitalism associated with the United States, firms began to display less interest in using the form of historical narration to promote a sense of community within the firm.

Our paper should not be interpreted as making the claim that firms in Liberal-Market Economies such as the United States and the United Kingdom use history less than firms in Coordinated-Market Economies such as Germany and Japan. Until more research on cross-national variation in corporate rhetorical history strategies is conducted, it would be premature to advance such a bold conclusion. Instead, we make the more modest claim that as Japanese capitalism involved under the pressures of globalization and neoliberalism, its firms produced fewer of these distinctively Japanese historical narratives. It remains to be seen whether future changes in the Japanese variant of capitalism will be reflected in additional changes in the rate of *shashi* production or the content of these texts. Monitoring this ongoing situation is an additional line of research.

We conclude by pointing out some directions for future research. As we noted above, we have observed that Japanese firms are less likely to use social media to communicate their historical narratives than are Western firms. Our research project does not allow us to determine why this pattern would be the case. We therefore need additional research on cross-national variation in the adoption of new media technologies by firms seeking to disseminate their historical narratives. This research might include a large-scale quantitative analysis of the content of Japanese corporate histories. We have adopted here a qualitative approach to address this issue, through a random choice of two corporate histories by decade. Quantitative analysis of firms use history would appear to be an important avenue of research for scholars interested in rhetorical history.

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