

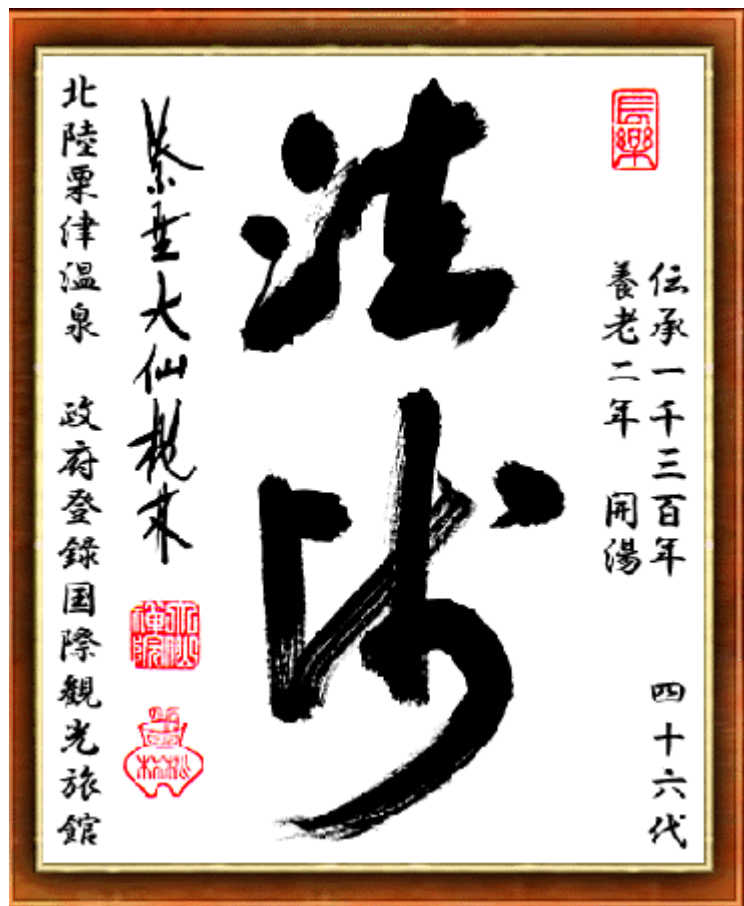
日本の家族企業の事業承継戦略

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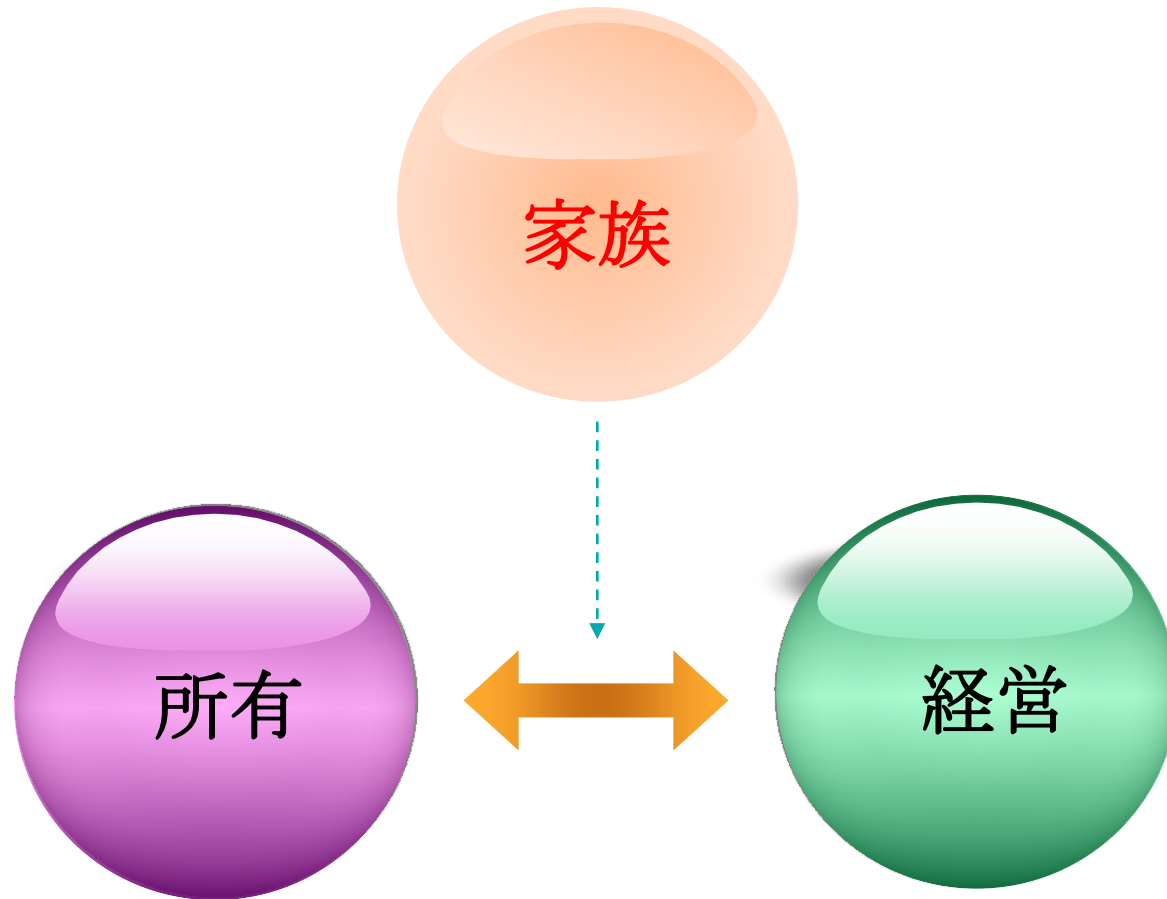
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老舗 (千年働いてきました)



- 718年に創業
- 46代目の社長
- 法師善五郎
- 家族経営

所有と経営 + 家族 (家族企業)



家族企業の弱み

- 富不过三代
- 売り家と唐様で書く三代目
- Wealth shall not pass three generations
- どのように解決しますか？

日本の独特な慣習

- 日本の一部の商家では娘が生まれると赤飯を炊いて祝うという習慣があったという (船場商人)
- 血縁の息子は選ぶことができないけど、新しい息子は選択することができるということである



表1：養子に関する統計 (司法統計年報)

年次	養子縁組	未成年	成年
1955	101,963	26,983	74,980
1965	82,176	15,018	67,158
1975	86,844	6,771	80,073
1985	91,186	2,804	88,382
1990	82,007	2,240	79,767
1995	79,381	1,632	77,749
2000	80,790	1,356	79,434
2002	85,674	1,310	84,364
2004	83,505	1,330	82,175

図1：婿・婿養子の代表例

鹿島建設

- 鹿島精一
- 鹿島守之助
婿養子
- 渥美健夫
婿
- 石川六郎
婿

スズキ

- 鈴木道雄
創業者
- 鈴木俊三
婿養子
- 鈴木實次郎
婿養子
- 鈴木修
婿養子

得られた結果 (1,365社) (1962-2000)

- 日本の家族企業は、創業者効果を除いても、非家族企業より優れた業績を示していた
- 家族企業の中では、婿養子経営が創業者経営と同等の高い業績を示していた
- 婿養子慣習は、家族企業が直面するジレンマを解決できる優れた制度である



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Adoptive expectations: Rising sons in Japanese family firms [☆]



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ABSTRACT

We find inherited family firms more important in postwar Japan than generally realized, and also performing well on average. Non-consanguineous heir-run firms outperform blood heirs' firms, and roughly match founder-run listed firms, while blood heirs surpass professional managers at running family firms. Further, succession events suggest that adopted heirs "cause" elevated performance. We suggest that heir-run firms do well because non-consanguineous heirs displace the least talented blood heirs, the non-consanguineous heir "job" motivates professional managers, and the threat of displacement encourages blood heirs' effort and human capital accumulation, mitigating the "Carnegie conjecture" that inherited wealth deadens talent.

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関連記事 (The Economist)

The Economist explains

Why are so many adults adopted in Japan?

Apr 16th 2013, 23:50 BY S.C.S.

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Claudio Munoz

AMERICA and Japan top the charts for the highest rates of adoption—but with one big difference. Whereas the vast majority of adoptees in America are youngsters, in Japan kiddies represent a tiny 2% of all adoptions. Men in their 20s and 30s make up the remaining 98%, or almost 90,000 adoptees in 2008 (up from fewer than 80,000 in 2000). Why are so many adults adopted in Japan?