

Remembering Takashi Hikino



Image of Takashi Hikino, c. 1990, taken when he was a research associate at Harvard Business School. Image Courtesy of HBS Archives Photograph Collection: Faculty and Staff. Baker Library, Harvard Business School.

The *Business History Review* mourns the passing of Takashi Hikino, an internationally distinguished scholar of business and management history at the Graduate School of Management at Kyoto University, whose research skills, knowledge, and analytical reasoning made him a leading scholar and a sought-out partner and collaborator over several decades. Hikino had a long association with *BHR*, writing book reviews, serving as a referee for submissions, and advising the editors on numerous matters from his time at Harvard Business School onward.

Hikino received his M.A. in 1975 at the Graduate School of Social Sciences, Hitotsubashi University, and then traveled to the United States as a Fulbright

Scholar while completing his Ph.D. at Hitotsubashi. He became a Senior Research Fellow at Harvard Business School and struck up a productive relationship doing research for, and collaborating with, eminent business historian Alfred D. Chandler Jr. Hikino worked especially on Chandler's *Scale and Scope: The Dynamics of Industrial Capitalism* (1990), which compared the development of large-scale business enterprise in the UK, Germany, and the U.S. This landmark book, as the title page made clear, was written by "Alfred Chandler with the assistance of Takashi Hikino" and helped inspire interest in internationally comparative approaches to business history. In the acknowledgment, Chandler noted that Hikino's "creative assistance. . . became indispensable in the writing of this book. . . *Scale and Scope* is indeed the product of a several-year partnership. Without Takashi Hikino it could not have

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been written.”¹ Mira Wilkins speculated that Hikino likely had a hand even in shaping the design of the study, making it a three-country comparison rather than a four-country study, as Chandler had originally thought of including Japan. Wilkins wrote that, “Neither the pre-World War II Japanese zaibatsu nor the post-World War II keiretsu structures fit into Chandler’s paradigms.”²

Hikino, along with Chandler and the Italian business historian Franco Amatori, published the edited volume *Big Business and the Wealth of Nations* (1997), which examined the ways in which big business, especially large industrial enterprises, led to the development of modern national economies. The volume included sections titled “National Experiences of Big Business” and the “Economic and Institutional Environment of Big Business.” It brought together leading historians, including Alice H. Amsden, Patrick Fridenson, Geoffrey G. Jones, William Lazonick, Mary O’Sullivan, Harm G Schröter, and others. The three volume editors together wrote an introductory essay on the “Historical and Comparative Contours of Big Business,” and Hikino and Chandler together authored, “The Large Industrial Enterprise and the Dynamics of Modern Economic Growth.” In one of Hikino’s few solo-authored pieces, “Managerial Control, Capital Markets, and the Wealth of Nations,” Hikino reviewed the emergence of agency theory-based criticisms of Chandler’s writings on managerial capitalism. These criticisms, rather than emphasizing the importance of strategic decision-making by senior management inside U.S. firms, advocated for the role of capital market mechanisms in shaping corporate governance. Hikino wrote instead of the importance of corporate learning, arguing, “The full exploitation of accumulated knowledge is critical to the continued dynamic growth of large industrial enterprises and their positive contributions.”³

Hikino also contributed significantly to Chandler’s 2001 *Inventing the Electronic Century: The Epic Story of the Consumer Electronics and Computer Industries* – a volume published by Chandler, “with the assistance of Takashi Hikino and Andrew Von Nordenflycht,” an associate professor at Simon Fraser University. The book examined the worldwide evolution of business strategies and technology in electronics, and especially the emergence of leading firms in consumer electronics and

¹ Alfred D. Chandler, Jr., with the assistance of Takashi Hikino, *Scale and Scope: The Dynamics of Industrial Capitalism* (Cambridge, MA: 1990), vii.

² Mira Wilkins, “Review Essay: *Business Groups in the West: Origins, Evolution and Resilience*. Edited By Asli M. Colpan and Takashi Hikino,” *Business History Review* 93, no. 3 (Autumn 2019), 599.

³ Takashi Hikino, “Managerial Control, Capital Markets, and the Wealth of Nations,” in Chandler, Franco Amatori, and Hikino, eds., *Big Business and the Wealth of Nations* (Cambridge, UK: 1997), 495–496.

computers in the U.S. and Japan. A *BHR* review by Martin Campbell-Kelly noted that the book's main contribution was to view the electronics industry "as a set of mutually interacting international strategic players."⁴

Hikino's interest in studying and comparing national business systems shaped his work with other scholars. In the mid-to-late 1990s, Hikino began working closely with Alice Amsden, an American political economist who had received a Ph.D. from the London School of Economics and had worked as an economist at the Organization for Economic Co-operation and Development (OECD) before joining MIT in 1994. Amsden published *Asia's Next Giant: South Korea and Late Industrialization* (1989), and much of her later work with Hikino pursued similar themes of late-industrializing nations. In 1994, they co-wrote "Staying Behind, Stumbling Back, Sneaking Up, Soaring Ahead: Late Industrialization in Historical Perspective," in the edited collection *Convergence of Productivity: Cross-National Studies and Historical Evidence*. They found that leading firms in late-industrializing nations, such as Japan, South Korea, and Taiwan, had developed differently from those in earlier industrializers such as the United States, and from those in "stumbling" nations such as Sweden and Argentina.⁵ Together Amsden and Hikino also studied global institutional actors, such as the World Trade Organization and the World Bank.⁶

In 1998, Hikino, after a sudden move to Japan, joined Kyoto University, and first became Associate Professor of Business and Industrial Organization, and later the Mizuho Securities Endowed Chair Professor. At Kyoto, Hikino worked closely with Asli M. Colpan, an engineering management scholar at Kyoto, who is now Professor of Corporate Strategy at the Graduate School of Management and the Graduate School of Economics. Their work pioneered studies of alternate organizational structures, especially business groups. In 2010, Hikino, Colpan, and University of California, Berkeley sociologist James R. Lincoln published the *Oxford Handbook of Business Groups* (2010). In it, Hikino and Colpan identified business groups as "the pre-eminent form of large enterprises,

⁴ Martin Campbell-Kelly, review of "Inventing the Electronic Century: The Epic Story of the Consumer Electronics and Computer Industries. By Alfred D. Chandler Jr." *Business History Review* 76, no. 4 (Winter 2002): 848–849.

⁵ Takashi Hikino and Alice H. Amsden, "Staying Behind, Stumbling Back, Sneaking Up, Soaring Ahead: Late Industrialization in Historical Perspective" in *Convergence of Productivity: Cross-National Studies and Historical Evidence*, eds. William J. Baumol, Richard R. Nelson, and Edward N. Wolff (New York, 1994), 285–315.

⁶ Amsden and Hikino, "The Bark is Worse Than the Bite: New WTO Law and Late Industrialization," *The Annals of the American Academy of Political and Social Science* 570 (July 2000): 104–114; and Amsden and Hikino, "East Asia's Financial Woes: What Can an Activist Government Do?" *World Policy Journal* 15, no. 3 (Fall 1998): 43–46.

especially in emerging markets, since the early decades of the twentieth century” and defined them as “an economic coordination mechanism in which legally independent companies utilize . . . collaborative arrangements to enhance their collective economic welfare.”⁷ This collection was followed by Hikino and Colpan’s edited volume, *Business Groups in the West: Origins, Evolution, and Resilience* (2018). This work, as the description noted, focused “on the economic institution of business groups and attempts to comprehend the factors behind their rise, growth, struggle, and resilience; their behavioral and organizational characteristics; and their roles in national economic development.”⁸ In it, Hikino, covering some of the geographical area he had with Chandler, contributed an essay entitled “The United States in Historical Perspectives,” co-written with Marcelo Bucheli. It looked at the formation and strategies of business groups in the United States, especially in the industries of overseas trading companies and banking.⁹ At the time of his passing, Hikino was working on the history of private equity in Japan in comparison with other nations.

In addition to his research, he won praise as a teacher. At Kyoto, Hikino taught undergraduate and graduate courses in comparative management, international business strategy theory, and comparative management organization theory, winning a teaching award from Kyoto University in 2010 (alongside Colpan). On his Kyoto University research profile, Hikino wrote a message explaining how he sought to instill in his students an understanding of the practical value of studying management history: “There exists a large gap between the theories of management and economics, and the realities of corporate management. . . I strive to offer lectures which will help students learn systematic knowledge which will be beneficial in considering businesses, in addition to learning effective and balanced perspectives when practicing management.”¹⁰ Hikino was loved by his colleagues and students for his great humor and fun character. He will be greatly missed.

⁷ Asli M. Colpan and Takashi Hikino, “Foundations of Business Groups: Towards an Integrated Framework,” in *The Oxford Handbook of Business Groups*, eds. Colpan, Hikino, and James R. Lincoln (New York, 2010), 16–17.

⁸ Abstract, in *Business Groups in the West: Origins, Evolution, and Resilience*, eds. Aslmi M. Colpan and Takashi Hikino, accessed 29 June, 2022, <https://oxford.universitypressscholarship.com/view/10.1093/oso/9780198717973.001.0001/oso-9780198717973>.

⁹ Takashi Hikino and Marcelo Bucheli, “The United States in Historical Perspectives: The Strange Career of Business Groups in Industrial Development,” in *Business Groups in the West: Origins, Evolution, and Resilience*, eds. Colpan and Hikino (New York, 2018), 377–401.

¹⁰ “Professor Takashi Hikino,” Faculty Profile, Kyoto University Graduate School of Management.