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ARTICLES

The Applicability of North American Corporate Governance and Investor Relations Practice to Japanese Firms: Theoretical Support and Preliminary Investigation

TORU YOSHIKAWAW AND JONATHAN LINTON

A preliminary investigation of the applicability of North American corporate governance and investor relations theory found that it is applicable to Japanese companies. The study measured investor relations in two different ways and found consistent results across the two studies. The model that considers the relationships between foreign ownership, stable shareholdings, presence of the founder, bank borrowing, listings on foreign exchanges, and foreign sales, explains 61.4% of the variance for investor relations.

Combining Complementary Strengths: The Competitive Advantages of Singapore Hybrid MNCs in China

ERIC W. K. TSANG

This article elaborates on the concept of hybrid multinational corporations (MNCs). A hybrid MNC itself is an international joint venture established by companies from different countries. The discussion is based on case studies of two joint ventures formed in China by two hybrid MNCs from Singapore. The two hybrid MNCs themselves were joint ventures between Singapore and European companies. Physical technologies were mainly supplied by the European parents of the hybrid MNCs to China, and European expatriates were involved in the transfer process. The hybrid MNCs themselves transferred organizational technologies through expatriates who were ethnic Chinese. These managers also played an intermediary role in bridging the culture gap between local Chinese managers and European expatriates of the joint ventures. The case studies illustrate that by tapping resources from two or more parents, hybrid MNCs possess competitive advantages over traditional MNCs.

The Making of Technicians for a High-Technology Future: The Singapore Apprentice

KENNETH HALL AND STANLEY PETZALL

This paper considers Singapore's change from an industrial backwater into an advanced technological society. It describes the history of the transformation process and considers indicators of the country's economic development. It thereafter concentrates on one crucial aspect of that process, the training of apprentices through a new training scheme specifically designed to aid the planned technological advancement of Singapore. Many of these ex-apprentices continue on after suitable experience to occupy technician roles, responsible for building and maintaining the tools of high technology without which that envisioned advance would not be possible. The paper ends with an estimate of the level of success of the skills training process based on a follow-up study undertaken some eight years after the graduation of that early cohort of the new training scheme. The paper therefore describes pertinent parts of two research projects: first and

most significantly a large-scale investigation into the new apprenticeship training system shortly after its introduction. This includes the structure of the process and the perception of the process by trainers and trainees from a broad spectrum of industries, with an emphasis on high technology. It then describes later results from a longitudinal study of high-technology multinational companies in Singapore. The authors conclude that at a time when most of the major English-speaking countries have loosened their grip on craft apprenticeships and craftsmanship, Singapore has gone in the opposite direction and systematized such training. Singapore apprenticeship training has, it appears, taken the best aspects from a number of different systems and is, on the basis of outcomes, soundly based. It can now be inferred that the new training scheme has made a material contribution to the country's dynamic economic growth. It has brought Singapore the status of a developed nation, from a low base in the relatively short period of three decades. Evidence of the crucial role played by skills availability to this process of technological development is addressed and is seen as allied to the need for a first-class training system for craft practitioners, many of whom, with time, perform the functions of technicians.

RESEARCH NOTE

Japanese Companies' Use of Web Information in English: An Analysis for International Investors

KENJI SUZUKI

The dissolution of traditional cross-stockholdings and the growth of crossborder economic transactions have made Japanese companies more concerned about their relationship with foreign investors. The majority of foreign securities investments come from countries whose official language is English, and many Japanese companies are now beginning to provide corporate information in English on the web. While many companies recognize such a necessity, and appreciate the possible financial opportunities, others are reluctant to use English. This study examines what types of companies use English more on the web, and why. My conclusion is that larger sized companies with a higher degree of internationalization, a higher share of international investors and better financial results are more likely to provide their corporate information in English on the web. According to my e-mail survey, many of the companies who provide their web sites in English seemed to be satisfied with their effort. However, the survey also reveals a number of difficulties that discourage some companies from conducting investor relations using English.