

オブシアン報告要旨

This paper aims at finding out how financialization affects labor policies at Japanese enterprises. It considers the adoption of shareholder-oriented reforms as financialization central element. In 2015, JPX-Nikkei Index 400 was mandated by the Corporate Governance Code in order to accommodate the most investor-friendly joint-stock companies. According to the ‘institutional complementarity’ hypothesis, changes in the corporate finance system would most likely trigger the shifts in the related domains of management and labor. As foreign investors have recently become the largest Japanese shareholders, the capital of Japanese companies has become increasingly financial. Consequently, the compatibility of financial capital with high levels of labor turnover has become at odds with the Japanese in-house careers. Thus, the growing labor bifurcation might be caused by the absent institutional complementarity between shareholders’ interests and in-house careers.