

在日外資系企業の進出形態と企業特性の収益性に関する分析

Analysis on Profitability of Entry Mode and Corporate  
Characteristic of Foreign Company in Japan

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## 概要

In this paper, the relationship between entry mode and performance of foreign firms in Japan is examined. The entry mode is classified into wholly owned subsidiaries, joint ventures of majority, joint ventures of majority ownership, joint ventures of minority ownership and joint ventures of balanced ownership. The performance of foreign firms in Japan is measured by industry adjusted ordinary Sales gross profit rate and sales of parent firm are used to show the size of firms. By using those financial data of 319 foreign corporations covering the period 2001 and 2005 in Japan, we could show that the performance of wholly owned subsidiaries in Japan is better than that of joint ventures in non-manufacturing firms. And in manufacturing industry the performance of joint ventures of majority is better than that of wholly owned subsidiaries. The performance of joint ventures with balanced ownership is best both in manufacturing and non-manufacturing in Japan.