

**A Theory of General Trading Companies from an Inside
Perspective - Tackling the Challenges of the Chinese Market**

内側から考察した総合商社論
—中国市場への挑戦を通して—

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Abstract

This paper attempts to clarify the activities of sogo shosha (general trading companies), which exist only in Japan and whose actual status is often difficult to assess due to a variety of factors. This research endeavors to answer the following three questions.

1. What role did Japanese general trading companies play under China's economic reforms and subsequent opening up?
2. What are the behavioral principles of general trading companies?
3. What is a general trading company? What role should they play in the future?

Based on his 36 years of work experience at a general trading company, where he experienced the Tiananmen Square protests and anti-Japanese demonstrations, the author has tried to express his implicit understanding of conducting business as formal knowledge and to record it. The author builds upon prior research with his own on-site impressions, and interviews were conducted with people who were actually involved in business conducted by general trading companies in China.

General trading companies form a network of "cross-border industry-government-finance" and serve as a nodal point (hub) connecting business between Japan and China, thus demonstrating that they are composite business entities that are "organically linked" to each other. General trading companies have been flexible in adapting their business models in response to the degree of progress in China's economic reforms and policy of opening up to foreign investment, from the period when there were no diplomatic relations between Japan and China to after the normalization of diplomatic relations. This constant involvement in the Chinese market as they transformed their business model was one of the characteristics of general trading companies, and an important part of the role they played.

Through case studies of the actual business activities of general trading companies in China, the author has explained the complex interplay of value chains, innovation, national policies, and other aspects of the behavioral principles of these companies.

The results of this research add a new angle of "consideration from an inside perspective" to the existing discussion of general trading companies. This paper discusses how general trading companies have overcome a number of criticisms and skepticism and have continued to develop amidst the tumultuous changes of the times. On the subject of the Chinese business conducted by general trading companies, this paper discusses the process of taking on the challenge of the new market that is China while deftly transforming their business model and demonstrating the diverse functions that general trading companies possess. In addition, as the time has come for those who

have been involved in the Chinese market to retire from active business, it is worthwhile to record the experiences of the author and others like him for posterity. Based on the paper's discussion of how general trading companies have conducted their business in China, the author has concluded that the role of the general trading company should be to act as "a company that takes on the challenges of a changing world based on the current situation in Japan." This year marks the 50th anniversary of the normalization of diplomatic relations between Japan and China, making this a year to commemorate, as well as a befitting occasion on which to present this paper to the world.

要旨

総合商社は日本にしか存在しない。本論文は様々な要因から実態を捉えることの難しい総合商社の動きを解明するものである。研究目的は下記三点である。

- 1 中国の改革開放経済下、日本の総合商社が果たした役割とは何か。
- 2 総合商社の行動原理は何か。
- 3 総合商社とはどのような存在なのか。今後果たすべき役割とは何か。

研究方法は、天安門事件や反日デモも現地において経験した筆者の36年間におよぶ総合商社での業務経験を踏まえ、ビジネスに携わる際の暗黙知を形式知として表現し、記録として残すべく試みた。先行研究に筆者の現場感覚を加味した上、現実には中国にて総合商社によるビジネスに携わった関係者のインタビューを実施した。

総合商社は、「国境を跨った産官金」のネットワークを形成し、日本と中国のビジネスを繋げる結節点（ハブ）の役割を果たし、「有機的に連携させる」複合事業体であることを解明した。総合商社は日中間の国交のない期間から、国交正常化後と中国の改革開放経済の進展の度合いに応じてビジネスモデルを柔軟に変えた。このようにビジネスモデルを変換させながら中国市場に関与し続けるのが、総合商社の特性であり、果たした役割の一つであった。

総合商社の行動原理には、バリューチェーン、イノベーション、国策などが複雑に絡み合っていることを、実際の総合商社の中国におけるビジネスを通して解明した。

従来の総合商社についての議論に「内側から考察」という新たな視点での研究結果を加えた。総合商社が数々の批判・懐疑論も乗り越え、時代の激変の流れの中で、発展を続けている点についての考察を行なった。総合商社が行なった中国ビジネスについては、総合商社が持つ多様な機能を発揮して、巧みにビジネスモデルを変換させながら、新たな市場である中国に挑戦を行なった過程を考察した。また中国ビジネスに関しては関係者が現役を引退する時期を迎えており、筆者の経験も含めて記録として残す意味もある。総合商社が行なった中国ビジネスにおける論文における考察を踏まえ、その果たすべき役割を「日本のおかれた状況を踏まえ、今までと違う世界への挑戦を行なう企業」と結論づけた。本年は、日中国交正常化50周年という節目の年でもあり、本論文を世に問うものである。