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## Description de l'atelier / Panel description

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### Abstract (in French and English)

This panel examines how formal and informal institutional legacies of the past continued to shape business behaviour in subsequent decades across different industries and geographies in Asia. Following relatively successful business models from the past, firms and industries have struggled to adjust to new environments, whether in the form of colonial independence, deregulation, or globalisation. The inclination to adhere to existing evolutionary paths often led firms to pursue incremental rather than substantial reforms – with mixed results. The presentations in this panel adopt a business history approach of analysing historical primary sources and triangulating data, to examine three divergent processes at the level of the firm, industry, and economies. The first paper, by Pierre-Yves Donzé, examines the implications of a path-dependent Japanese firm that failed adjust to a paradigm shift in industry. More specifically, Donzé follows the experience of Seiko, and attributes the watchmaker's loss of competitiveness since the 1990s to the firm's neglect to respond to a shift in the external environment; one that had shifted from producer-driven global value chains (GVCs) to buyer-driven GVCs. In the second paper, Maki Umemura examines the limited internationalisation of many Japanese cosmetics amidst globalisation, despite many firms' attempts to do so. Umemura attributes some of the difficulties to the industry's highly domestically oriented, hierarchical and complex inter-firm linkages developed over the decades to the 1990s. In the third paper, Andrew Smith broadens the geographic and thematic scope of the panel. Smith takes up the subject of colonialism and examines the role of informal colonial institutions in shaping business systems and business cultures in post-colonial Asian economies. The presentation also considers whether it is possible to identify points at which institutional shifts marked a transition to a post-colonial business environment.

**Keywords:** institutions, path dependence, business history, Japan, Asia, colonialism

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