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What ailed Nissan?

- Resource Allocation Problems in Nissan -

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In March, 1999, Nissan which led the postwar recovery of Japan along with Toyota, gave up independence of management burdened by the interest-bearing liability worth 140 billions yen.

Nissan and Toyota are companies, which were born in the same period and have been exposed to the same environmental change. But today, Nissan is faced with the hardship of bankruptcy, while Toyota is solidly positioned as the third largest auto company in the world (based on the number of cars produced in 1998). Toyota, furthermore, has never experienced an operating deficit over half a century.

This case is a clear illustration that two companies subjected to very similar environments over more than half a century can take radically different courses. Analyzing such a case may give rise to new knowledge that is not acquired from analyses of shorter time periods.

This paper analyzed financial situations of Nissan in detail over approximately fifty years from the above viewpoint, and the problem was found to exist in the resource allocation of the company.

Although a direct cause of Nissan is demise today is the large-scale capital investment at the start of the 1990s financed by sizable issues of corporate bonds, as a results of my analysis, it

became clear that the foreign investment strategy in the first half of the 1980s is the real culprit. This result shows “resource allocation in the past may restrict the choice of seemingly unrelated resource allocation in the future, and, accordingly, may increase the prospective risk of the company”.

The problem of the resource allocation observed in Nissan can be generalized as "resource allocation without accumulation": an instructive example of “Strategies unmatched by internal resources” (Itami 1984).