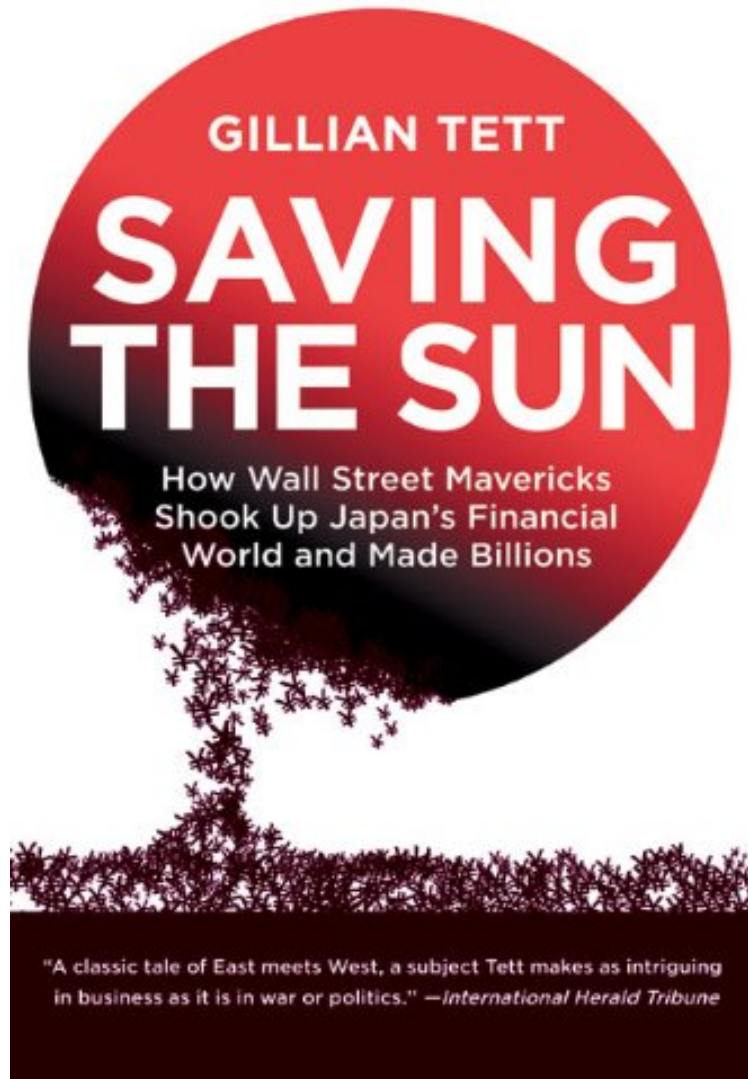


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Saving the Sun: Japan's Financial Crisis and a Wall Stre

Gillian Tett

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15 of 15 people found the following review helpful. One well chosen case to illustrate a systemic problemBy Vincent PoirierSaving the Sun is about the corporate culture of Japan's financial industry and how it is changing. Gillian Tett focuses on one institution, The Long Term Credit Bank, to illustrate what happened and how the financial environment in Japan is changing.The LTCB was a key player in Japan's post war miracle. It lent money to fund business operations and new ventures, working in close cooperation with the elite bureaucrats of Japan's Ministry of

Finance and Ministry of International Trade and Industry. Then in the 1980s, drunk on its spectacular success, Japan Inc. excessively invested in thoughtless projects, all funded by the LTCB and the rest of the financial industry, with no thought at all given to making money. Prestige was everything. As a result, the Japanese financial system almost collapsed; what survived had to change. Banks began failing despite attempts by the Ministry of Finance to organize rescues. Some failed banks were nationalized, among them the LTCB; these institutions were then put up for sale but no one in Japan wanted them. There were tragedies. Katsunobu Onogi, a fatherly and admirably responsible gentleman of the old school, was arrested and charged, spending a month in custody before being found guilty and sentenced to three years in jail, suspended. A colleague, Takashi Uehara, committed suicide, which in Japan is a gesture of atonement, not an escape. At another bank, the president parachuted in from the Bank of Japan, Tadayo Honma, also killed himself again to atone for the system's failure. Then Tim Collins's Ripplewood, an American fund, arrived and offered to rescue the LTCB. This was politically difficult. The Japanese don't like foreign ways, and the thought of a pillar of Japanese finance being bought out by foreigners provoked public outrage. In the end MoF had no choice and the deal went through. The bank was renamed Shinsei, meaning "Rebirth" in Japanese. A remarkable man, Masamoto Yashiro, was hauled out from a second retirement after a full career at Esso Sekiyu (Exxon's Japan operation) and the creation of Citibank's Japanese retail business, to oversee the reconstruction. Clash was inevitable. The conservative rank and file employees had no idea how to work with the hyperactive can-do go-go-go managers now running the show. A new Indian head of IT, Jay Dvivedi, junked the old mainframes and installed, in mere months, a new state-of-the-art system featuring PCs on every desk and instant access to whatever reports management wanted. The corporate planning department, which decided new products, disappeared: henceforth Shinsei would listen to its customers to determine their needs. The financial revolution isn't over. Shinsei's success wasn't total. Major clients were allowed to fail, Sogo department store went bankrupt. Politicians blamed Shinsei for not being kinder to its debtors. I've worked for the IT departments of foreign banks in Japan since 1995 so this book strikes particularly close to home for me. I can even see the Shinsei headquarters from my desk. Interesting and informative. Recommended. Vincent Poirier, Tokyo 0 of 0 people found the following review helpful. Read this book just after the "Prince of the Yen" By Kun Li (Lincoln) Read this one just after the book "Prince of the Yen". It shows in micro level how hard to reform the Japanese economy, especially balancing politics and business. Very insightful if you want to do business/investment in Japan. 0 of 0 people found the following review helpful. Saving the Borg: Tokyo spends, Japan slaves away.. By Y. Noro Gillan Tett being a foreigner has the benefit of being more objective about what is going on in the group-think prone Japanese collective culture. There are many many advantages of the Japanese culture, however there are also sticking points that can drag the economy into the abyss, just as any culture has. Her perspective as an anthropologist gives more light to the Japanese crisis unlike the financial idiot savants who tend to be oblivious about the resource reality behind the numbers and financial theories. I would have enjoyed more juice, if Gillian described more details about the dirty laundry at the geopolitical and inter-Japan level.

Saving the Sun tells the story of the world's largest private equity deal where American investors made billions of dollars rehabilitating Shinsei, a failed Japanese bank. Within that business saga is the dramatic tale of Japan's brightest financial minds, the men who made the Japanese economic miracle come to life, and their struggle against the economic failure in the 1990s. Into this climate of despair, where Japan seemed incapable of reviving prosperity, came a group of wily and determined Americans who would discover just how different the Japanese really are.