Kneller

Bridging Islands

Venture Companies and the Future of Japanese and American Industry

The innovative strength of the world's two largest economies, the United States and Japan, are based on two different forms of industrial and social organization. For the United States, venture companies play a key role in technical and economic progress, while in Japan they have only a minor role. In Bridging Islands, Robert Kneller argues that without vibrant new high technology companies, Japanese industry will decline inexorably. At the same time, if the favorable yet delicate environment in America is undermined, America will face collapse of its innovative and economic strength. Japan has done much to improve its environment for high technology ventures. It has some promising new high technology companies and gradually increasing numbers of entrepreneurial scientists and managers. But they continue to swim against the current. One reason is that large, established companies dominate high technology fields and pursue an autarkic innovation strategy-relying on research in-house or in affiliated companies. Another reason is that these same large companies still have preferential access to university discoveries, largely because of government policies. Thus, high technology ventures are deprived of niches in which to grow, skilled personnel, and their natural customer base. In the field of university-industry relations, steps can still be taken to improve the environment for high technology ventures-steps that would also increase the quality of university science. The American-Japanese innovation dichotomy represents a broader dichotomy between so-called liberal and coordinated market economies. The lessons from these two countries' experiences are applicable to many industrialized countries, and to developing countries shaping their innovation systems. Bridging Islands is an integrated examination of the key role of venture companies in national technical and economic success, with important implications for academics, entrepreneurs, industry and technology managers, and policy-makers.

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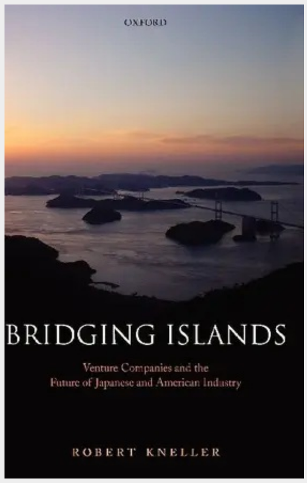

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