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ARTICLE

Business Organization in Early Modern Japan

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This article examines how merchants in early modern Japan (1600–1868) created large-scale enterprises that contained multiple stores across several jurisdictions and employed hundreds of staff in the absence of formal legal institutions designed to facilitate the formation of complex businesses. It argues that early modern merchants made use of the household (*ie*) to construct fictive entities that looked, wrote, and acted like individual merchants on paper, but could be controlled by different people, divided into shares, and used to shield assets from claims by local creditors and rulers. Through the clever deployment of these fictive entities, merchants constructed expansive business empires. The article uses the archive of the Nakai Genzaemon, one of the period's wealthiest merchants, to show how these entities worked, then compares the Nakai's organization with other premodern businesses inside and outside of Japan. Based on this analysis, the conclusion offers a critique of institutional approaches to the study of economic and business history as well as suggestions toward a new understanding of the relationship between business, state, and society in early modern Japan.

Keywords: Japan; comparative; early modern; business organization

Introduction

Across time and space, the family firm has served as an enduring form of business organization. Far from being displaced by the rise of the joint stock company, family-owned businesses served a crucial role in the transition to an industrial economy and continue to make up the vast majority of existing businesses.[1]

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1. Casson, "The Economics of the Family Firm." Church, "The Family Firm in Industrial Capitalism." Colli and Rose, "Family Firms in Comparative Perspective." Jones and Rose, "Family Capitalism."

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In Japan, the longevity of family-owned businesses, often enduring for centuries, appears as one of the most distinctive features of its economic development. In his *Afterthoughts on Material Civilization and Capitalism*, Fernand Braudel writes that Japan was "… the country where merchant dynasties lasted the longest." Thanks to the "long gestation period" for the formation of business fortunes allowed by the existence of multigenerational merchant houses, he argues, only "the West" and Japan "moved virtually on their own momentum from the feudal to the monetary order."[2] The emergence of powerful merchant houses during Japan's early modern period (1600–1868, also called the Tokugawa or Edo period), in his telling, brought Japanese economic history in line with developments in premodern Europe, marking Japan out as an exception from the rest of the "non-West."

Yet the term "family firm" can obscure more than it reveals about the nature of business organization. It lumps together completely different types of businesses, encompassing firms from every historical period and geographical region. Conventionally, the history of business in Europe and America has been told as a story of development in scale and abstraction from family firms to the modern stock corporation.[3] According to this story, businesses in the rest of the world saw limited innovation, incapable of moving from personal to impersonal economic relationships and remaining bound within the confines of family, kin, religious, or same-place ties.[4] For this reason, Michael O'Sullivan has argued for the need to liberate the study of non-Western merchants from "the unchanging category of the family firm," pushing for a more capacious definition of the corporation that includes a wider range of business organizational forms.[5]

Over the past two decades, scholars have shown that formal legal innovations like the stock company or limited liability partnership did not necessarily make as much of an impact on the development of business as the classic story might suggest.[6] Still, the idea that the creation of formal business organizations proved advantageous to enterprises by enabling the formation of impersonal relationships between non-kin, distributing risk, and facilitating the raising of capital remains a durable and persuasive insight.[7]

Thanks to its history of merchant dynastic development, early modern Japan offers a multitude of examples of innovation in business organization beyond the modern stock corporation. Most such cases, however, remain relatively unknown within the Anglophone literature, with a comparatively small scholarship on early modern Japanese business in English that largely treats such businesses as variations on the family firm.[8] Despite the early

2. Braudel, *Afterthoughts on Material Civilization and Capitalism*, 70–71.

3. Weber, *Economy and Society*, 279–284. Weber, *General Economic History*, 169–170, 231–232, 262, 265. Jagd, "Weber's Last Theory of the Modern Business Enterprise," 232–233, 235–236. Kanzaka Jun'ichi, "Kyōdōtai to shijō," 71–83. See also the discussion in Trivellato, "Renaissance Florence and the Origins of Capitalism," 239, 243.

4. Kuran, "The Absence of the Corporation in Islamic Law," 26–27, 30–34, 47–49. Greif and Tabellini, "The Clan and the Corporation," 3.

5. O'Sullivan, *No Birds of Passage*, 12.

6. Guinnane and Lamoreaux et al., "Putting the Corporation in Its Place," 688–690, 723–724.

7. Giuseppe Dari-Mattiacci et al., "The Emergence of the Corporate Form," 199–200, 224–226. Obviously, the modern corporation also created problems as well. Lamoreaux, "Scylla or Charybdis?," 10–11.

8. Hirschmeier and Yui, *The Development of Japanese Business, 1600–1973*, 38–52. Donz and Yongue, *Japanese Capitalism and Entrepreneurship*, 9, 17, 19–21. Gaens, "Family, Enterprise, and Corporation," 206.

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attention to the significance of the Tokugawa case, even by historians outside the field of Japanese history like Braudel, Japan stands out for its complete absence amid the recent resurgence in scholarly interest in the business history of the early modern world.[9]

This article focuses on a remarkable exemplar of early modern Japanese business: the merchant house of Nakai Genzaemon. Starting from humble origins in 1734 as a one-person peddling operation run by Nakai Ryōsuke out of the town of Hino in Ōmi province (modern-day Shiga Prefecture), by the end of the eighteenth century, the Nakai enterprise came to encompass tens of stores across the Japanese archipelago, from Kitsuki in Kyushu in the west to Ishinomaki in the east.[10] Known as one of the most successful of the Ōmi merchants, named for their common provincial origin, the Nakai grew rich from a diversified business.[11] While the bulk of their profits came through trading in used clothing and spun cotton from west to east, they also partook in sake brewing, oil pressing, moneylending, and many other lines of business across their different stores, where they employed close to 100 people during the nineteenth century. Their scale—unusual if not utterly unique within the context of early modern Japanese society—drove the development of new forms of business organization that defy the typical family firm model.

Like in the rest of the world to the present day, small family-run operations, where the boundaries of the firm overlapped neatly with the membership of the household, made up most of all early modern Japanese businesses. No mechanism existed for the registration of partnerships or businesses in Tokugawa society, limiting the formal institutional options for enterprise formation. To solve this problem, other major Tokugawa merchant houses like the Mitsui, Sumitomo, and Kōnoike, well studied in the existing literature, expanded their operations by using cadet branches. Such houses established principles of collective control and ownership rooted in the lineage group (*dōzokudan*, discussed below).[12] In the modern period, these houses developed into powerful business conglomerates and became regarded as paradigmatic cases for the study of business organization in Japan. They represent what I call the "lineage group model" for early modern Japanese businesses.

The Nakai, however, took a different path. Along with every other Tokugawa business, they made use of the fundamental unit of early modern Japanese society, the household, or *ie*, to hold and organize their business assets. But they took advantage of a key, underappreciated feature of the household—the fact that its name did not need to correspond with a real person—to establish fictive household entities to own and operate their stores on an unprecedented scale. Fictive households, on paper, looked like members of the Nakai lineage. In reality,

Fruin, "The Family as a Firm and the Firm as a Family in Japan," 433, 441. Berry, "Family Trouble: Views From the Stage and a Merchant Archive," 218–219. For some examples by non-specialists in Japanese history, see Colli, *The History of Family Business, 1850–2000*, 42, 47, 61. Colli and Rose, "Family Firms in Comparative Perspective," 340.

9. To take a few examples from outside of the history of Western Europe, see Aslanian, *From the Indian Ocean to the Mediterranean*. O'Sullivan, *No Birds of Passage*. Zelin, *The Merchants of Zigong*.

10. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 34–83.

11. On Ōmi merchants, see Uchida, *Provincializing Empire*. For an overview of the business history literature on Ōmi merchant houses, see Uemura, *Ōmi shōnin no keieishi*, 2–10.

12. For an overview of the literature on the lineage group, see Nakano, *Shoka dōzokudan no kenkyū*, 5–43. See also Yasuoka, *Zaibatsu keiei no rekishiteki kenkyū* and Miyamoto, *Nihon kigyō keieishi kenkyū*.

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they could be founded in partnership with merchants unrelated to the Nakai and were staffed by non-kin professional employees. The membership of fictive households did not need to overlap with that of the actual Nakai family. These fictive households, in turn, could then become founding partners in yet more fictive households, mushrooming across early modern Japan. Whether fictive or "real," the household lasted in perpetuity and could form contracts with other merchants and actors within Tokugawa society. In contrast to the lineage group model, the Nakai present what I call the "fictive household partnership model" for Tokugawa businesses.

Other large merchant houses during the period also made use of fictive households, staffing entities bearing the names of family members with tens or hundreds of unrelated employees under the helm of non-kin managers. Though often described as such, none of these businesses fit the conventional definition of a family firm, which requires not just ownership but managerial control by members of the same family.[13] The Nakai stand out for expanding their operations almost entirely through the creation of fictive entities formed as partnerships first with other merchants and then, increasingly, between fictive entities within the Nakai's own network.

The Nakai built an enterprise out of entities with distinct legal personality and perpetuity, both characteristics often seen as advantages of the modern corporation. Moreover, by dividing assets among different fictive entities spread across the heterogeneous jurisdictional landscape of early modern Japan, split up primarily between territory held by the suzerain, the shogun, and some 260-odd semi-independent fiefdoms called domains, the Nakai also effectively shielded assets from claims by creditors or demands from local lords.

The Nakai's fictive household partnership model thus illustrates the enormous diversity of so-called "family firms" in early modern Japan. It also draws our attention to the significant innovations in business organization over the course of the Tokugawa period. These innovations occurred entirely outside of the legal system, in response to the constraints imposed by the limited institutional menu available to entrepreneurs within early modern Japanese society. More generally, it offers one example of how such enterprises could set up unique strategies to shield assets and distribute risk in the absence of legal mechanisms for the creation of businesses. Neither a family firm nor a modern corporation, the Nakai case opens up room for a more capacious understanding of the kinds of institutional possibilities for business organization available to enterprises across the premodern world.

To understand and situate this model of business organization, the pages that follow are divided into four main sections. Section one briefly explores the nature of the household and the legal environment for businesses during the Tokugawa period. Section two analyzes the key features of the fictive household partnership model. Section three follows up on this analysis through a comparison with the lineage group model seen in other major early modern merchant houses. Section four then takes a global comparative approach, examining the Nakai and the Tokugawa case in light of other modes of business organization across premodern Eurasia.

13. Casson, "The Economics of the Family Firm," 10.

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The Household and the Legal System in Early Modern Japan

In Tokugawa Japan, the household (*ie*) served as the only viable container for business assets. Historian Ōtō Osamu offers one definition for the household: "An *ie* is an organizational entity that seeks to exist eternally, that bears a specific house name, house assets, and house line of business, and that is inherited generation after generation with the spiritual support of ancestor worship and its related rituals."[14] By the middle of the Tokugawa period, the household became a powerful source of meaning in the lives of early modern people.

Significantly, household names did not need to correspond with any given individual, possessing a kind of legal personality.[15] For this reason, household names—and the status associated with them—also came to be treated as assets over the course of the Tokugawa period.[16] The fluid relationship between name and identity in early modern Japanese society enabled this set of practices. People took on different names in different settings and at different stages of life.[17] Yet the proper registration of household names served as one of the basic tools of Tokugawa governance.[18] Whether under the direct rule of the shogunate or in a domain, the warrior government exercised control over the commoner population by recording households into population and land registers.[19]

But even these names did not necessarily match those of real people. Moreover, they masked a substantial degree of variation in actual household structure.[20] Sometimes, multiple villagers paid land tax on property registered in the name of a long-dead individual.[21] Double registration of a single individual under different household names in different areas simultaneously—as a townsman (*chōnin*) in the city and a villager (*hyakushō*) in the country—also occurred, even though it violated the governing principles of the Tokugawa state.[22] Household names thus served as a flexible container for people and assets amenable to manipulation.[23]

Unlike in premodern Europe, early modern Japanese merchants could not register partnerships or gain official recognition for any business entity. For temporary business partnerships, like trading voyages, merchants made use of agreements similar to the *commenda*, with

14. Ōtō, *Kinsei shomin shakairon*, 5. See also Ōtō, *Kinsei nōmin to ie, mura, kokka*, 1. On the household form and its variations, see Drixler, "Imagined Communities of the Living and the Dead," 69–70, 75–79, 92–95.

15. Horie, *Nihon keieishi ni okeru "ie" no kenkyū*, 4–6. Saito, "The Stem Family and Labour Markets," 468.

16. Asao, *Asao Naohiro chosakushū*, 7:120–121. Owaki, "Kinsei mibun no idō," 35. Asao, "Jūhachi seiki no shakai hendō to mibunteki chūkansō," 72–75. On the durability of the tie between a named household "stock" (*kabu*) and property, see Watanabe, "Munenkiteki shicchi ukemodoshi kankō o saikō suru," 71–79. The purchase or rental of such a "stock" could allow membership in the samurai class or in a local guild. See Yoshioka, "Hachiōji Sennin Dōshin kabu baibai no jittai." On the characterization of guilds as "stock societies," see Nagata, "Brotherhoods and Stock Societies," 121–122.

17. Owaki, *Kinsei shakai to ichinin ryōmei*, 1–3, 24–29, 117, 180–193, 212–218, 236. Hishioka, *Daisaishi, Ozu Hisatari*. Nagata, "Names and Name Changing in Early Modern Kyoto, Japan," 245–246, 257–260.

18. Owaki, Kinsei shakai to ichinin ryōmei, 55, 78, 184–186. Nagano, *Nihon kinsei jendā-ron*, 134, 143. Nagashima, *Bakuhansei shakai no jendā kōzō*, 341–349.

19. Howell, "Regional Authority During the Tokugawa Period," 113. Hur, *Death and Social Order in Tokugawa Japan*, 99–100, 110–111. Drixler, *Mabiki*, 6–8.

20. Nakamura, "Kenchichō no ie," 180–184. Drixler, "Imagined Communities of the Living and the Dead," 75–79.

21. Nakamura, *Sonraku kōzō no shiteki bunseki*, 760.

22. Owaki, *Kinsei shakai to ichinin ryōmei*, 58–63.

23. Owaki, "Kinsei mibun no idō—nijūka to ninbetsu atsukai," 35.

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multiple passive investors and a single active partner engaging in trade or shipping, all contracting as individual households.[24] Merchants made these agreements on a private basis without official registration or reference to a formal body of law.

For longer-term partnerships, however, Tokugawa traders needed a more durable container for assets. In response, they chose the only institution at hand: the household. A pioneering 1930 article by the historian Kanno Watarō introduced the case of "Ōmi-ya Sōbe," an entirely fictive entity formed through a partnership of three merchants to run a fishery business in 1838.[25] The discovery of other examples followed. Between 1741 and 1757, twenty-one different investors, holding a total of forty shares, formed the house "Nishikawa Denji" in order to trade dried sea slug from Matsumae, in modern-day Hokkaido, to Nagasaki. [26] In Osaka, two merchants named Inamoto Riemon and Nishimura Jūrōbe partnered to form the "Inanishi Shōtarō" clothing store in 1813.[27] Merchants continued to make use of similar entities into the modern period, with three major Osaka financiers banding together to found Yamahiroya-Chōbe in 1870, a "store name recognized as a member of the neighborhood (*chō*) without a flesh-and-blood head in existence."[28]

On paper, these names looked like real merchant households, even though in reality no household head with such a name existed. Professional managers and employees staffed each store, with profits and losses split in accordance with the distribution of shares among the investing partners, who often did not even occupy the property on a regular basis.[29]

Not all Tokugawa merchants expanded through this model of fictive household partnerships. But all major trading houses took advantage of the fictive quality of household names to hold assets and employees within named entities that did not correspond to real people. Stores and offices, after all, did not exist as independent legal entities within Tokugawa society—they needed to be constituted as households.

Tokugawa merchants made use of the household in the absence of meaningful legal alternatives. While organizations like guilds, lending funds, and domain commodity offices did receive a form of official recognition from the authorities, ultimately, the households that made up the membership of these entities took responsibility for transactions, loans, and other forms of business.[30]

24. Yasuoka, *Zaibatsu keiei no rekishiteki kenkyū*, 16–17. Miyamoto, *Nihon kigyō keieishi kenkyū*, 147. Uemura, *Kinsei Nihon kaiun-shi no kenkyū*, 309–310, 316, 465–466.

25. Kanno, "Tokugawa jidai no tokumei kumiai," 3. Kanno, *Ōmi shōnin no kenkyū*, 242–243, also mentioned in Howell, *Capitalism From Within*, 39. Kanno describes this as a progenitor of the "anonymous partnership" or "silent partnership."

26. Miyamoto, *Nihon kigyō keieishi kenkyū*, 147–148.

27. Miyamoto, *Nihon kigyō keieishi kenkyū*, 148.

28. Kobayashi, "Bakumatsu ishinki ni okeru Kōnoike-ya Yamanaka Zen'emon-ke no kyōchō yūshi to gōben jigyō," 321–322.

29. Like the Nakai, many of the merchants involved in these partnerships came from the province of Ōmi. It seems plausible that shared origin-based ties helped enable the creation of more complex business organizations. But much of the existing literature tends to assume solidarity between Ōmi merchants without demonstrating its existence. See, for instance, Sekiguchi, *Kinsei sonraku no ryōiki to mibun*, 355–356. On the dangers of assuming diasporic solidarity in the absence of evidence, see Trivellato, *The Familiarity of Strangers*, 11–16, 155–157, 273–278.

30. On the structure of guilds and their role as status groups, see Ehlers, "The Tokugawa Status Order," 568–572, Nagata, "Brotherhoods and Stock Societies," 132–139.

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As a general rule, the Tokugawa authorities—whether the shogunate or the domains—demonstrated relative indifference to the development of business and commercial law. The samurai rulers did enforce private contracts, distinguishing between cases involving lending and credit transactions at interest with no collateral (*kane kuji*, or *kingin deiri*) and other types of loans (treated as *hon kuji*). In Osaka, the commercial capital of Japan, the office of the town governor developed a legal framework that worked to favor creditors and sped up the process of contract enforcement for non-collateralized loans.[31] These provisions applied broadly over cross-border disputes in western Japan, with officials in Edo adopting similar rules only in 1843.[32]

But the authorities flatly refused to handle cases related to the settlement of accounts in partnerships, explicitly designating them as one of the primary categories of non-adjudicable issues (referred to as *nakama-goto*, or "in-group matters").[33] In other words, the law offered no tools for merchants looking to form businesses, nor did it give a helping hand to creditors looking to collect after the dissolution of a partnership.[34]

Even for the commercial cases that the samurai did claim authority over, they often lacked the interest or capacity to cope with the demand for legal intervention. The shogunal authorities in the major cities of Edo, Osaka, and Kyoto regularly issued orders for the private settlement of money disputes when overwhelmed by the number of cases.[35] In 1718, the number of non-collateralized loan disputes handled by the town governor in Edo reached some 33,037 cases, a paltry number in comparison to some other contemporary societies.[36] Given that the population of the city at the time numbered over one million, this caseload likely stood far below the actual number of debt-related disputes ongoing in the capital. Informal mechanisms for settlement remained the norm.[37]

Unlike many parts of early modern Europe, Tokugawa Japan never saw the establishment of merchant-run courts for commercial disputes nor anything equivalent to a debtors' prison.[38]

31. Jinbō, *Kinsei hō jitsumu no kenkyū*, 46, 169. Mandai, "Mitsui Ōsaka ryōgaedana no nobekawase kashitsuke," 71–72, 109, 127.

32. Jinbō, *Kinsei hō jitsumu no kenkyū*, 8, 45–46, 362–363.

33. Miyamoto and Kasuya, *Keieishi, Edo no keiken*, 26.

34. On the relatively limited legal protections available to merchants, see Berry, "Family Trouble: Views From the Stage and a Merchant Archive," 218–219, 232–233.

35. Miyamoto and Kasuya, *Keieishi, Edo no keiken*, 26. To be fair, many private settlements proceeded under the guidance and direction of the samurai authorities, meaning that a refusal to adjudicate did not necessarily result in the total retreat of officials from commercial problems. Ōhira, "Naisai to saiban," 16–17, 23–26. Takatsuki, "Kinsei Nihon kome shijō ni okeru zaisanken no hogo," 34, 42.

36. Miyamoto and Kasuya, *Keieishi, Edo no keiken*, 26. Next to some other contemporary societies, the role of the Tokugawa state in directly adjudicating commercial matters remained limited. To give one extreme point of comparison, amid the legal frenzy of late sixteenth- and seventeenth-century England, on average, every household engaged in more than one litigation per year, with a peak estimated yearly total of 1,102,367 cases—about a quarter of the rate in England and Wales in 1995. Most of the English cases concerned debt, with litigation occurring at far greater frequency than in Tokugawa Japan. For instance, King's Lynn, a town of around 8,000 people, saw 1,717 legal cases in its guildhall court in 1685, a per capita caseload nearly eight times higher than that of Edo in 1718. Muldrew, "Credit and the Courts," 25–26. Muldrew, *The Economy of Obligation*, 218–224 and 228–232 for court-level data, 236 for the total estimate.

37. See the discussion in D'Amico, "Ōmi shōnin to chiiki shakai," 35.

38. For an example of how merchant-run courts worked in an early modern setting, see Kessler, *A Revolution in Commerce*.

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Despite some creditor-friendly innovations in legal arrangements and a willingness to hear cross-border cases, by and large the authorities favored debtors, settling disputes through long-term repayment schemes at no interest after imposing costly legal fees.[39] Outside of Osaka, officials in most of the country showed little real interest in helping merchants enforce private contracts.[40] For this reason, many merchants opted to avoid legal entanglements entirely, effectively renouncing the right to reclaim debts in some cases.[41]

In early modern Japan, the formal legal infrastructure to support the formation and perpetuation of large-scale businesses did not exist. A rich literature suggests that such institutional limitations would impose higher transaction costs on businesses and hamper investment—an insight with which many Tokugawa merchants would no doubt agree.[42] At the same time, the Tokugawa period saw the emergence of major merchant houses that accumulated vast sums of money and spread across the country. Why could this occur? To answer this puzzle, the next two sections look at how the Nakai Genzaemon and other merchants used the household to structure complex enterprises.

The Nakai and the Fictive Household Partnership Model

On the surface, the Nakai Genzaemon looked like a family firm (Table 1). Each store bore the last name of Nakai or used the Nakai's hometown of Hino as a house name (*yagō*).[43] For instance, the Nakai's largest store in the northeastern castle town of Sendai took the name Nakai Shinsaburō, while the house's outpost in Osaka went by Nakai Iwanosuke. Members of the Nakai lineage, naturally, did make up part of the broader Nakai business network. Cadet branches (known as *bunke*) founded by the younger sons of the first Nakai head ran largely independent businesses in Kyoto and Ōtawara (in modern-day Tochigi Prefecture), even though they remained deeply entwined with the affairs of the main house.[44] Successful managers could also, as in other major Tokugawa merchant houses, set up dependent franchise households (*bekke*) with the help of start-up funding from the Nakai. They became, in effect, collateral members of the house's lineage and subject to the patriarchal authority of the head of the house. Some franchisees chose to continue working for the Nakai as senior managers. Together, the main house in Hino, the cadet branch households, and the franchises made up what scholars call a lineage group (*dōzokudan*, a neologism not used during the Edo

39. Fujiwara, "Genroku-ki Okayama-han no shihai chigai kingin deiri ni kansuru ichi kōsatsu." Fukuzawa, *19-seiki no gōnō, meibōka to chiiki shakai*, 67, 70.

40. For example, the case of Sendai domain: Yoshida, *Sendai-han kingin deiri shorihō no kenkyū*, 223, 332–334.

41. See, for instance, the practice of granting IOUs (*shussebarai*) described in Usami, *Ōmi shōnin to shussebarai*, 80–83, 92–93, 102–103, 118–119, 136–137, 150–151.

42. North and Thomas, *The Rise of the Western World*, 1–3, 127–131. North, *Institutions, Institutional Change, and Economic Performance*, 110–117.

43. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 382, 984–986.

44. The Kyoto line in particular wielded substantial influence, with the wife of the third head of the Nakai as well as the fifth head himself coming from the Kyoto branch. "Nakai-ke keizu" in *Ōmi Hino no rekishi* vol. 7.

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Table 1. The Nakai's stores organized by type

Type	Store name(s)	Location	Date founded	Date closed
Cadet House Branch (*bunke*)	Ōmi-ya Shōji/Nakai-ya Shōji/Yoshino-ya Shōji/Nakai Shōjiemon	Kyoto	1788	1872
	Ōmi-ya Gensaburō/Ōmi-ya Gennosuke/Nakai Gensaburō	Ōtawara	1749	1914
Direct Main House Control	Hino-ya Shinsaburō/Nakai Shinsaburō	Sendai	1769	1890s
	Ōmi-ya Hikotarō	Fushimi	1769	1788
	Ito-ya Hikozaemon	Ushirono	1769	Around 1800
	Ōmi-ya Genzaemon	Sōma	1783	1840
	Nakai-ya Ichizō	Oshitate	1788	1799
	Izumi-ya Genjurō	Onomichi	1790	1831
	Nakai-ya Hikotarō	Edo	1791	1801
	Hino-ya Genzaemon	Ishinomaki	1800	1841
	Hino-ya Densaburō/Nakai-ya Seiichirō/Hino-ya Seiichirō	Tendō	1803	1861
	Nakai Iwanosuke	Osaka	1806	1863
	Hino-ya Yozaemon/Hima-ya Yasuzaemon	Kitsuki	1806	1814
	Ōta-ya Kizō/Ōta-ya Uhe	Karasu	1839	1854
	Hino-ya Genbe/Hino-ya Genemon	Kyoto	1849	1938
	Hino-ya Jinbe	Osaka	1863	1868
Franchisee (*bekke*) under Direct Control	Hino-ya Jihe	Nagoya	1813	1846
Branch Store (*edadana*)	Izumi-ya	Ōtawara	1749	Unknown
	Juichi-ya Mozaemon	Ōtawara	1757	Unknown
	Hino-ya	Ōtawara	1779	Unknown
	Shichi-dana/Nakai Genshirō/Hino-ya Genshirō	Sendai	1796	1871
	Hino-ya Kinbe	Sendai	1807	Unknown
	Hino-ya Genzaemon	Minato	1813	After 1840
	Ōmi-ya Gonbe	Sōma	Before 1818	After 1840
	Hino-ya Sadabe	Sendai	1831	1854
	Sugimoto-ya Kōbe	Nagoya	After 1838	Unknown
	Momen-dana/Hino-ya Gengorō	Sendai	1854	Unknown
	Kane-ya Tatsujirō	Onomichi	1791	Unknown
Franchise Households/ Senior Managers (*bekke*)	Hino-ya Sahe	Sendai	Unknown	After 1855
	Hino-ya Gohe	Unknown	Unknown	After 1855
	Hino-ya Zenbe	(Likely Hino)	Unknown	After 1855
	Hino-ya Hachibe	Sendai	Unknown	After 1855
	Hino-ya Heibe	Hino	Unknown	After 1855
	Hino-ya Chōbe	Hino	Unknown	After 1855
	Hino-ya Mokube	(Likely Hino)	Unknown	After 1855
	Hino-ya Kakube	Sendai	Unknown	After 1855
	Hino-ya Uhe	Sendai	Unknown	After 1855
	Hino-ya Shirōbe	Sendai	Unknown	After 1855
	Hino-ya Hikobe	Ishinomaki	Unknown	After 1860
Branch Store & Franchise	Hino-ya Gihe	Sendai	1797	After 1805
	Hino-ya Rinbe	Sendai	1804	Unknown

(*Continued*)

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Table 1 (Continued)

Type	Store name(s)	Location	Date founded	Date closed
	Hino-ya Tōbe	Sendai	1806	Unknown
	Hino-ya Tahe	Sendai	1817	Unknown
	Kishimoto-ya Manbe	Ishinomaki	1849	1878
	Hino-ya Ginbe	Sendai	1851	Unknown

Source: Based on Hino chōshi hensan iinkai, ed. *Ōmi Hino no rekishi*, vol. 7. and Egashira, *Ōmi shōnin Nakai-ke no kenkyu*, 382, 984-986. Bekke location information drawn from Nakai Genzaemon-ke monjo, #8584, #8580.

period).[45] Most research on Tokugawa merchant houses tends to center the lineage group as fundamental to business organization.

Yet relatives of the Nakai—whether flesh-and-blood ones like the cadet branches or those connected by lineage like the franchisees—neither owned nor operated the core parts of the house's business that employed around 100 people and held over 250,000 gold *ryō* in assets by the end of the Tokugawa period.[46] Stretching across Sendai, Osaka, Nagoya, Sōma, Tendō, Ishinomaki, Karasu, and later Kyoto, the Nakai's major stores extended their reach from western to eastern Japan, enabling the cross-country trade in spun cotton and used clothing that provided the motor for the house's capital accumulation (Figure 1).

The lineage group model cannot explain how and why the Nakai could establish and maintain this network of stores. But the Nakai's stores—like Nakai Shinsaburō in Sendai to Nakai Iwanosuke in Osaka—looked on paper just like family members. If Nakai Shinsaburō in Sendai was not, then, a relative of the main house Nakai Genzaemon, who (or what) exactly was he?

It turns out that Nakai Shinsaburō, much like the other major stores operated by the Nakai, was neither a member of the Nakai house nor the name of a real person at all. The first Nakai Genzaemon (also named Ryōsuke or Mitsutake), the founder of the Nakai and head of the main house in Hino, established Nakai Shinsaburō as a partnership with four other merchants in 1769 via a private agreement between the parties. He set out 3,375 *ryō* in gold, making him the primary investor. Two merchants invested 500 *ryō* apiece, with the other two each putting 312.5 *ryō* toward the venture.[47] The four together served as passive partners in the business.

Called "prospective funds" (*mōshōkin*), this initial investment by the founding partners entitled them to receive regular interest payments as well as dividends from the store. Each partner received shares (*kuchi*) in proportion to their investment, and split profits and losses accordingly. In Sendai, profit distributions to the outside partners stopped in 1782, when the Nakai transformed the four merchants' initial investment into interest-

45. See Nakano, cited above. For concrete examples of how *dōzokudan* structured businesses, see Watanabe, "Kinsei Ōsaka Dōshōmachi no shōnin to ie," 95–96, and Asao, *Sumitomo no rekishi—gekan*, 4, 16–17.

46. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 884–885. In 1867, the Mitsui held over 800,000 *ryō* in capital, while the Kōnoike in 1850 maintained assets worth about 430,000 ryō. Yasuoka and Amano, *Kinseiteki keiei no tenkai*, 23, 65, 67. Contemporary rankings of merchants by wealth put the Nakai near the top, among the hundred or so wealthiest houses. "Nippon chōsha bungen-cho, 1836" in Aoki, *Banzuke shūsei*.

47. Harada, "Ōmi shōnin no keiei keitai ni kansuru ichi kōsatsu," 55.

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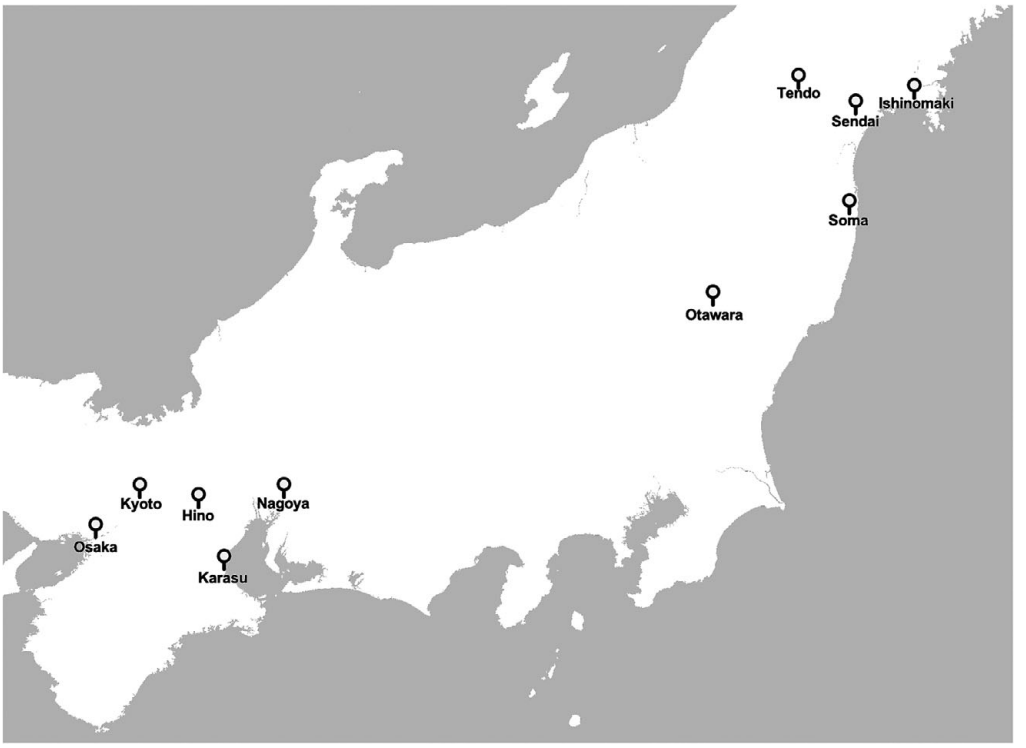


Figure 1. A map of Nakai's main stores during the early nineteenth century.

bearing deposits.[48] Significantly, what tied Shinsaburō to the Nakai's headquarters in Hino was not a familial relationship but instead an obligation to regularly pay interest and distribute profits in proportion to the main house's investment. Just like in the examples mentioned in the previous section, the Nakai main house worked with non-kin to establish a fictive household partnership.

Nor did kin ties play much of a role in staffing the business. The Sendai store employed some sixty people by the 1850s and operated under the leadership of professional managers.[49] For this reason, some staff referred to it and the other core parts of the Nakai's enterprise as "manager-held" (*shihainin-mochi*) stores.[50] Even the main house of Nakai Genzaemon in Hino, though formally under the Nakai head, maintained a staff of top non-kin managers who coordinated operations among the different stores and operated under the Genzaemon name.[51] Nakai family members did not control the management of the enterprise.

Both at the stores and in headquarters, the principle of collective decision-making among staff stood paramount. A Nakai store code from the early nineteenth century decreed:

48. Uemura, *Ōmi shōnin keiei-shi no kenkyū*, 616. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 179–181.
49. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 806.
50. "Ichishu o-tegata seizō go iriryō o-nobosekin okure ni aisōrōtokoro," 1/1858, #3710.
51. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 805.

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"Regarding all store affairs, no matter how insignificant, the main members [of the store] should gather and without reservation share their opinions, deliberate, and decide on the issue at hand."[52] All major decisions, like the appointment of managers, involved the top staff working in consultation with the head, who could not make unilateral decisions.[53]

Like in all other large-scale Tokugawa merchant houses, a clear separation existed between household and business accounts as well, leaving no overlap between the expenditures of Nakai family members and the accounting at each store.[54] Unlike other Tokugawa merchant houses, however, where sometimes over 90% of employees shared a common origin, the Nakai's staff came in significant numbers from the areas they did business, with some 43% of all hires between 1836 and 1862 originating from outside the Nakai's home province of Ōmi.[55]

"Prospective funds," not kinship or same-place ties, linked stores to the Nakai main house. Stores made regular interest payments and profit distributions to the headquarters in Hino.[56] Like some other Tokugawa merchant houses, the Nakai calculated profits after interest on their investment, tying staff bonuses to profits. The main house and other investors often chose to reinvest their profits back into the stores as "'new' prospective funds," further ratcheting up performance targets.[57] In the late eighteenth century, staff at the Sendai store complained about how the Nakai treated funds from the main house and other stores exactly the same as investment from outside merchants. Clerks protested that "no other store in the Sendai area is charged interest" in this way.[58] The charging of interest on the movement of money "internally" within the Nakai network surprised contemporaries.

This impersonal treatment extended to all business relationships between the stores, which dealt with each other as independent entities. When the Sendai store bought used clothing from the Osaka store, for instance, it would appear on the books as a debt for Sendai and a credit for Osaka. No exceptions were made even for minor expenditures. An 1823 set of regulations addressed to the Osaka store noted that "regarding various costs associated with guests, costs for hosting clients of the main house should be treated as loans to the main house, while those for clients of the Sendai store should be accounted as loans to the Sendai store."[59]

To ensure that stores fulfilled their obligations, managers from the main house, as well as the Nakai head, conducted annual checks of the account books submitted to headquarters by each store.[60] The head of the house performed semi-frequent inspections of each store in

52. "Okime" in Usami, "Shiryō shōkai—shinshū Nakai-ke tensoku, jikai, ikun shiryō," 18–21.

53. For one example: "Motokata shihai Manbe tō-nigatsu ni te nengen aisumisōrō tokoro atoyaku no gi" 1844, #8584.

54. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 803.

55. Uemura Masahiro, *Ōmi shōnin no keieishi*, 580.

56. "Bunka san toradoshi yori Tenpō roku hitsuji made sanjūkanen no aida saka-dana yori honke e risoku toridaka," 1836, #12507, "Tenpō nana saru yori Kōka ni mi made jikkanen," 1845, #12507.

57. Egashira, *Gōshū shōnin*, 171.

58. Ogura, *Gōshū Nakai-ke chōai no hō*, 223. The Hasegawa merchant house in Ise did not, for instance, charge interest. Kitajima, *Edo shōgyō to Isedana*, 155–156.

59. "Kateiroku," 8/1823, in *Ōmi hino no rekishi*, vol. 7, also #8251.

60. Egashira, *Gōshū shōnin*, 184–190. On the Nakai's accounting, see Ogura, *Gōshū Nakai-ke chōai no hō*, Matsuda, "Edo jidai ni okeru shōka no kessan hōkoku ni kansuru kenkyū—Ōmi shōnin no tanaoroshi mokuroku o chūshin ni"; Matsuda, "Edo jidai kōki no shōka ni okeru chōaihō ni kansuru kenkyū"; Usui, "Nakai Genzaemon-ke ni yoru Jōshū Koizumi Jūichi-ya saketen no keiei kanri."

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person as well, traveling hundreds of miles at a time.[61] Employees were also obligated to travel to headquarters in Hino after a fixed number of years for performance reviews.[62] Managers sent reams of letters and monthly reports to the main office, with a given year of letters from a single store often running to the hundreds of pages.

As the scale of the their operations expanded, the Nakai increasingly eschewed the need for outside partners—or real people—entirely.[63] Instead, they set up new branches as partnerships between the main house and already existing fictive household-stores. The extensive use of this practice sets the Nakai apart from the partnerships discussed in the previous section.

Fictive households functioned as contractual partners, investing, buying, selling, borrowing, and lending as independent legal entities. For example, in 1783, the main house in Hino and Nakai Shinsaburō in Sendai joined forces to establish Ōmi-ya Genzaemon in Sōma, modern-day Fukushima. Out of an initial "prospective fund" investment of 1,000 *ryō* lent at a monthly 0.6% simple interest rate, the main house, Nakai Genzaemon, held nine shares, while Shinsaburō owned ten, with one additional share reserved for the manager of the store "… to be used as a bonus for hard work; however, losses will be divided by 19 shares."[64] Even though the Nakai divided the "prospective funds" into shares, actual interest payments went directly to the main house alone, while profits after interest remained in store coffers. Partnerships between fictive households could generate new entities without recourse to outside capital or lineage ties.

Other stores came under the Nakai's direct control through investment in other merchant houses or in their own franchisees. Hino-ya Seiichirō, the Nakai's store in Tendō (in modern-day Yamagata Prefecture), at first belonged to another merchant from Hino, Uemura Chōemon, and went under a different name. Many Nakai lineage members lent money to the store before its full takeover, with the Nakai's Kyoto cadet branch, Jukei, the wife of the first Nakai head, his daughter Fumi, and Riyo, the daughter of the founder of the Ōtawara cadet branch, all holding interest-bearing deposits at the store.[65] But during the early 1800s, when the Uemura experienced severe financial difficulties and their head came down with a serious illness, the Nakai offered to buy them out, transforming their Tendō branch into a "member store" (*nakamadana*) of the Nakai in 1804.[66] From 1816 onward, the store went by the name Hino-ya Seiichirō. At first, Chōemon's son Yoichi—under the name Denbe—served as manager over a staff of

61. For a close look at the travelogue of the Nakai head during one of these journeys, see Aoyagi, "Idō suru shōnin."

62. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 862.

63. This pattern resembled that of other major merchant houses, which increasingly preferred to rely on internal capital rather than outside partners. Kobayashi, "Bakumatsu ishinki ni okeru Kōnoike-ya Yamanaka Zen'emon-ke no kyōchō yūshi to gōben jigyō," 77.

64. Harada, "Ōmi shōnin no keiei keitai ni kansuru ichi kōsatsu," 61.

65. *Tendō shi-shi henshū shiryō*, vol. 4, 16. On the central role of women in the business operations of small- and medium-sized merchant houses during the Tokugawa period, as well the tendency within wealthier houses to have women excluded from direct involvement within the business, instead focusing on the management of domestic servants and important social and ritual functions, see Hayashi, Edo, *Kamigata no ōdana to machiya josei*, 297; Makita, "Shōka josei no rōdō—shufu to hōkōnin," 151, 161; Sakurai, "Kinsei shōka dansei hōkōnin no sekai," 185; Yabuta, "Shōka to josei," 10–11; Nagata, "Japanese Female Entrepreneurs."

66. *Tendō shi-shi henshū shiryō*, vol. 4, 9–10.

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around eight people.[67] By 1836 at the latest, the Nakai appointed their own manager to the store.[68] Between an initial round of 2,000 *ryō* in "prospective funds" in 1806 from the main house and a "new" round of 3,000 *ryō* invested by the Sendai store in 1849, the store became much like the other purely fictive entities within the Nakai's enterprise, bound through ties of debt and regular reporting requirements.[69] In this way, the Nakai could hollow out "real" household-based family firms and reshape them into fictive, dependent entities underneath their control.

The Nakai's Nagoya store, in contrast, began as a franchise named Hino-ya Jihe under the ownership of Kawara Jihe, a long-standing Nakai employee.[70] Founded in 1813, Jihe began sending his books for inspection to the main house at least by 1816, and also submitted regular reports to the main house.[71] As the region's spun cotton became vital for the Nakai, the main house poured "prospective funds" into Jihe's operation—some 2,000 ryō in 1835—transforming it into a de facto procurement center for the business.[72] Nagoya, as the main supplier for spun cotton, also coordinated with the Sendai store, the Nakai's main sales hub, on purchases. In effect, Jihe continued his work as a professional non-kin manager for the Nakai, under a store in his own name but tied to the Nakai main house through the same debt relations that connected the enterprise's other stores.

Stores also set up sub-branches (*edadana*). Sometimes, a franchisee helmed these sub-branches under a different name, like when former manager of the Sōma store Hino-ya Gihe founded the Sendai store sub-branch "Ōmi-ya Sadashirō."[73] Another similar case involved the franchisee Hino-ya Rinbe opening "Hino-ya Ichitarō" in Sendai, with Rinbe offering the nonexistent Shinsaburō "deep thanks for financing this store in the same way as a store of your own."[74]

Sub-branch formation did not depend on franchisees, however. The Sendai store acted as the founder of the Nakai's store in Ishinomaki, called Hino-ya Genzaemon, which then founded a sub-branch in nearby Minato, also called Hino-ya Genzaemon.[75] Such sub-branches were subject to strict accounting checks from the management of their "parent" store—in this case, Nakai Shinsaburō—and their line of business could not overlap or compete with that of other Nakai stores in the same area. As an investor in the Tendō and Sōma stores, Shinsaburō also monitored their books and activities. Given its control over the Tendō, Ishinomaki, and Sōma stores, the Sendai store acted as a local headquarters for the entire northeastern region, with significant leeway over business decisions on the ground.

As the above examples suggest, even real lineage group members could choose to establish a fictive household entity underneath the direct supervision and control of a larger Nakai store

67. *Tendō shi-shi henshū shiryō*, vol. 4, 11–13.
68. 3/1836 entries, #8584.
69. *Tendō shi-shi henshū shiryō*, vol. 4, 12.
70. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 78–79.
71. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 79.
72. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 983. See, for example, some of the countless letters from the Sendai store related to purchasing cotton through Jihei in #10946, among many others.
73. Harada, "Ōmi shōnin no keiei keitai ni kansuru ichi kōsatsu," 63.
74. Harada, "Ōmi shōnin no keiei keitai ni kansuru ichi kōsatsu," 63.
75. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 794, 983–984. *Ishinomaki no rekishi*, vol. 2 part 1, 215.

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instead of taking on business in their own names. Under the conventional understanding of the lineage group, Gihe and Rinbe ought to have simply run franchise stores as themselves. But the fictive households Sadashirō and Ichitarō functioned as useful vessels for store assets, goods, and staff formally separate from Gihe and Rinbe, allowing, in theory, other Nakai staff members to occupy them as needed.

The household form enabled a significant degree of abstraction. Real people with actual lineage or blood ties were not necessary to create new stores. Even when a new store was founded by a family or lineage group member, it could soon take on a life of its own. When Nakai Iwanosuke, the grandson of the founder of the Nakai Genzaemon, "established" the Osaka store under his own name at the age of five in 1806, a store clerk (*tedai*) served as his legal representative, placing Iwanosuke's seal on the moving documents (*teraokuri shōmon*).[76] Twenty-one years later, clerks continued to cite Iwanosuke's youth when using his seal on a 1827 population register (*shūmon aratame-chō*). Iwanosuke did not need to be present for "Nakai Iwanosuke" to remain on the books as a registered household. Whether or not the real Iwanosuke actually moved to Osaka in 1806 is unclear, but his name certainly did. Later registers in 1829 and 1835 changed the excuse for the absence of Iwanosuke's seal from youth—increasingly implausible—to sickness. In fact, Iwanosuke had died in 1807, just one year after founding the store. His death was no obstacle to business. The nonexistent Nakai Iwanosuke continued to pay interest on the "prospective funds" deposited by the main house year after year—over 20,000 *ryō* between 1806 and 1845.[77] Much like a corporate name, the household name could continue to exist without the need for a real household head to bear it.

For this reason, multiple people could make use of the same name. In 1834, when the fourth Nakai Genzaemon took on the headship of the merchant enterprise, he also inherited the name of the Sendai store, Nakai Shinsaburō. At that time, the Nakai's manager in Sendai and another affiliate of the store, who falsely claimed to be Shinsaburō's "relative," submitted a document verifying the inheritance of Nakai Shinsaburō to domain officials in Sendai on his behalf, even signing the name of Shinsaburō on the letter. Succession, an act of some importance that would seemingly require the presence of the heir, could be done by proxy. The manager claimed that "because (the new) Shinsaburō is not present, matters have been entrusted to me, the store manager, in his stead," but this was far from an exceptional case.[78] Managers regularly used the name of the store as their own, both in official correspondence and even in letters sent within the Nakai network. A real person with the exclusive right to use the name Nakai Shinsaburō never existed.

Despite the importance of accurate household registration to early modern governance, merchants manipulated household names with surprising ease. In his 1839 diary, the fourth generation head of the Nakai noted that when the merchant house rented a property in the Kiya-machi neighborhood of Kyoto from someone named Wakamatsu-ya Seiji, they "set the provisional name of the head of house as Hino-ya Shinsaburō"—the same name as the Sendai store.[79] Other examples abound in the Nakai records. As part of a messy legal case involving

76. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 73.

77. "Bunka san toradoshi yori Tenpō roku hitsuji made sanjūkanen no aida saka-dana yori honke e risoku toridaka," 1836, #12507, "Tenpō nana saru yori Kōka ni mi made jikkanen," 1845, #12507.

78. "Tsugime negaigaki no gi," 1/15/1834, #8584.

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the settlement of debts at the Sōma store at its closure, the Nakai decided to create a new household named Ōmi-ya Genzaemon in the Motohama neighborhood of Edo. In his records, the Nakai head wrote that "we will claim officially, for the sake of the authorities, that it is the house of a direct clothing trader…a store from Hino in Gōshū operated by Ōmi-ya Genzaemon, managed by Mokube, and with Chūbe and Kōkichi on staff," but "in fact, no one will live there."[80] With the help of some bribes to a local official, they established the new Genzaemon without issue. As with the case of the sub-branches, establishing a new household with a name distinct from that of its founder proved relatively straightforward.

There was nothing inherently problematic about the name of a house not aligning with that of an individual—this was, in fact, one of the key features of the early modern household. On occasion, however, the Nakai needed to realign legal fiction with reality. In 1850, the lord of the Sendai domain toured the north of his realm and summoned all of the elderly residents in the area to reward them for their longevity.[81] Domain officials included the name of the Nakai's store in Ishinomaki, also Nakai Genzaemon, on the list of elderly residents. Per the local population register, Nakai Genzaemon, a villager in Motomachi, Ishinomaki, had turned eighty-eight years old, making "him" a candidate for the summons.[82] But the head of the Nakai enterprise at the time was only forty-eight. Unfortunately, the Nakai did not employ any eighty-eight-year-old managers who might have been able to stand in as Genzaemon of Ishinomaki, either.[83]

The Nakai needed to erase the existence of the elderly Genzaemon from the books, or else they would end up in the uncomfortable situation of an unexpectedly youthful man getting summoned by the authorities. Staff issued a request to the samurai district governor (*kōribugyō*) to allow "Genzaemon's" fifteen-year-old adopted son, "Genkichi," to inherit the house and remove "Genzaemon" from the population register.[84] By paying three *ryō*—a mixture of administrative processing fees, gifts, and bribes—to the samurai officials and some local guarantors, the "Genzaemon on the land and population registers" (*jindaka-chō Genzaemon*) was eliminated without issue. On paper, fictive households aged, died, and passed on their assets.[85] With the help of local guarantors and the liberal payment of fees, merchant houses could maintain fictive households across multiple generations.

Why bother with this conceit at all? What explains this fixation on setting up fictive household entities? For one, this practice allowed the Nakai to set up stores in the absence of preexisting kinship ties. They did not need a relative or senior manager to found a new store on their behalf—they could simply invent a household from scratch. Second, according to the business historians Uemura Masahiro and Yasuoka Shigeaki, Tokugawa merchants used

79. 3/7/1839 entry, #8598.

80. 12/1841 entry, #11760. On this case, see Aoyagi, "Ōmi shōnin no shutten keiei to heiten e no ikisatsu."

81. "Genzaemon yōshi Genkichi haru jūgo-sai no shirabedashioki," 1850, #12879.

82. For another record showing the Ishinomaki store's name and status, "Saku uma kikin ni tsuki," 1834, #12879.

83. Nakai Genzaemon III would have been 65, and Nakai Genzaemon II would have been 94, so it is unclear on what basis the "Nakai Genzaemon" of Ishinomaki was made out to be 88. The age of the manager at the store's foundation in 1800/1806 might be one explanation. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 70, 83.

84. "Genzaemon yōshi Genkichi haru jūgo-sai no shirabedashioki," 1850, #12879.

85. "Genzaemon yōshi Genkichi haru jūgo-sai no shirabedashioki," 1850, #12879.

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fictive store names to facilitate asset shielding.[86] Merchants could ward off claims on their total capital by dividing up their assets between different named entities. Considering the cost and difficulty of collecting debts across the various borders that split up the Tokugawa polity, setting up different entities across jurisdictions made the protection of assets much easier for merchants.[87] On the surface, independent households had no obligations to each other. Nakai Shinsaburō in Sendai, as a separate household from Nakai Genzaemon in Hino, did not bear responsibility for the latter's debts—or vice versa. Nor could the lord of the Sendai domain, for instance, force donations or extract service from Genzaemon.

By enabling both the division and movement of assets across different entities, sometimes in different jurisdictions, the fictive household partnership model in effect allowed merchants to "offshore" their assets. The use of different names could even protect merchants from the consequences of the most serious crimes. In one example introduced by Yasuoka, all of the stores of a major Kyoto merchant house managed to escape punishment when the house's head committed a series of murders in town, simply because they operated under different names.[88] He concludes that "in practice, a system of limited liability was realized through the features of the societal structure of Edo-period Japan."[89]

Despite the existence of partnership agreements that laid out the division of profits and losses among partners, the existing literature on Tokugawa merchants does not offer any concrete examples demonstrating that investing partners only bore liability for their share of the total capital in a partnership—meaning that true limited liability did not exist.[90] Even across the vast array of store diaries and other documents that make up the Nakai archive, legal cases crop up infrequently, and the Nakai invariably appear as creditors rather than debtors. As made clear in section one, the samurai authorities did not consider disputes over the settlement of accounts in a partnership worthy of official consideration, so few legal sources survive. How liability worked in the case of bankruptcy for fictive household entities remains a mystery.

Thanks to the Nakai's takeover of a store in Karasu (modern-day Mie Prefecture) following a failed partnership by three merchants in 1839, however, their records do offer some clues about how partnership dissolution ended up in practice.[91] The three partners, two being relatives of the Nakai and funded by the merchant house, with the other being unrelated, had established a fictive household named Ōta-ya Uhe to operate a sake brewery. Despite an uneven split in shares among the three partners, it seems that in practice their debt—held under their three individual names, not the fictive name of the store—was divided equally. As part of the dissolution process, one partner sold off his house and belongings to repay debts incurred on behalf of the store, entrusting his assets to creditors in a Tokugawa equivalent to

86. Yasuoka and Amano, *Kinseiteki keiei no tenkai*, 97–102. Uemura, "Ōmi shōnin no keiei to kiken bunsan," 75.

87. For some examples of cross-border debt collection that met with mixed results, see Suenaga, "Ōmi shōnin no urikakekin kashikin soshō tetsuzuki," and Fujiwara, "Genroku-ki Okayama-han no shihai chigai kingin deiri ni kansuru ichi kōsatsu."

88. Yasuoka and Amano, *Kinseiteki keiei no tenkai*, 46–48, 97–100.

89. Yasuoka and Amano, *Kinseiteki keiei no tenkai*, 97.

90. Yasuoka and Amano, *Kinseiteki keiei no tenkai*, 47.

91. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 786–787. "Karasu ichijō," 1839, #8580.

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filing for bankruptcy (*bunsan*).[92] Following extensive negotiations, the Nakai main house took on much of this partner's debt in 1841, with the final settlement process requiring years.[93] Since the samurai authorities left the settlement of liability among partners up to the parties involved, no hard and fast rules existed for determining the final obligations borne by individual partners. In the end, the total debt burden did not appear to exceed the stated value of the partners' shares in the original partnership agreement.

Due to norms surrounding repayment and the limited interest of authorities in enforcement, partners could often escape the full weight of their obligations, even if, in theory, they might bear unlimited liability. Given that the partners did not take on their debts as the fictive household Ōta-ya Uhe, probably because they could only raise funds based on their own creditworthiness as individual merchants, the Karasu case does not offer direct insight into how the division of debt might have worked for the Nakai's stores. The use of a fictive name would likely further complicate debt collection for creditors and thus limit risk.

By making the stores entirely fictive entities, merchant houses also eliminated issues related to succession or the development of spin-off enterprises. The sudden death of a cadet branch head might risk the continuity of a key line of business. A stubborn relative could resist the main house's authority. Fictive households solved such problems.

Though the circumstances of their formation or eventual envelopment into the core Nakai enterprise differ, the stores discussed in this section all shared a common bond to the Nakai main house, one mediated not through blood but debt relations and the regular monitoring of accounts. Just as the Sendai or Sōma stores paid interest to the main house, so too did the Tendō, Nagoya, Ishinomaki, and other stores. Managers and the head of the main house checked books, took part in an active schedule of on-site visits, and exchanged a flurry of letters with each of these fictive households. All of this worked to bind together a large commercial enterprise.

This use of fictive household stores allowed the Nakai to distribute risk and expand their enterprise in the absence of direct lineal or kin relationships. Other Tokugawa merchant houses also made use of fictive household names, but as the next section shows, the most famous examples of early modern Japanese business structured themselves through the lineage group rather than the fictive household partnership model.

The Lineage Group Model

While the Nakai expanded through fictive entities that stacked one on top of the other, the most prominent merchant houses of the Tokugawa period relied instead on the lineage group. Younger, noninheriting sons could set up cadet branches that ran stores linked to a headquarters run by the main house. Successful former managers could found semi-independent franchise households. Together, the lineage group formed a larger business linked by common lineal membership. Conventionally, scholars have taken the lineage model as the norm, with

92. "Hachiman Kisō yori …," 1839, #8580.
93. "Kono mae saru i Karasu ichijō …," 1841, #8580.

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the partnerships formed by the Nakai and other merchants often viewed as important outliers that anticipated the introduction of the stock corporation.[94]

The way merchant houses made use of lineage ties, however, differed substantially. For the Kōnoike, one of the most powerful financial houses of the period, cadet branches acted as passive investors in the main house, combining their capital to issue massive loans to lords.[95] Though founded earlier than the Nakai, the Kōnoike developed this structure during the eighteenth century as a decline in interest rates pushed the house to ban less competitive branches from unprofitable lending and consolidate their capital. At the same time, by splitting up the same loans among lineage members, they also distributed the risk of default.[96]

The Mitsui, the wealthiest and most prominent business of the period, also transformed the lineage group into passive investors. But they eschewed the idea of central control under the main house. Instead, the nine houses that made up the Mitsui lineage group pooled their total assets under the collective control of an unlimited liability organization, known as the *ōmoto-kata*, run by a combination of top managers and core kin household heads.[97] This executive board formed in 1710, overseeing nine main stores, with an additional seven underneath them. Stores received a start-up investment (*moto-date*) in exchange for regular fixed payments (*kōnō*) to the board.[98] While the terms differ, this system strongly resembles the Nakai's use of "prospective funds." Each store also bore a distinct name, though many of the major stores went by Echigo-ya Hachirōemon or Hachirōbe.[99] The board determined the appointment of store managers and top officers. At their peak, the Mitsui employed over a thousand people, with their store in Edo alone housing some 342 employees.[100]

Most significantly, no permanent link tied together specific lineage group members with specific stores.[101] Any member could inherit any store, meaning that stores, though constituted as independent, named households, worked like assets. Just like the Nakai, the Mitsui made use of the fictive nature of household names to set up stores run by non-kin professional staff. Yet unlike the Nakai—and like the Kōnoike—they sought to consolidate their assets into a single entity rather than distribute risk across multiple fictive household partnerships.

This system transformed over the course of the eighteenth century. The executive board dissolved itself over succession disputes in 1774, splitting the enterprise into three branches

94. Horie, *Nihon keieishi ni okeru "ie" no kenkyū*, 31–32. Horie saw the "partnerships" formed by the Nakai as an unusual exception to the typical household-business, but did not seem to fully appreciate that these "partnerships" took the form of households. See also Miyamoto, *Nihon kigyō keieishi kenkyū*, 148–149.

95. Yasuoka and Amano, *Kinseiteki keiei no tenkai*, 110. Though this became the default structure for the Kōnoike during the late Tokugawa period, members of the lineage did in fact set up fictive household partnerships at the start of the Meiji period. See Kobayashi, cited above.

96. Yasuoka and Amano, *Kinseiteki keiei no tenkai*, 110. See also Yasuoka, *Zaibatsu keiei no rekishiteki kenkyū*, 26–27. Where the Kōnoike effectively tamed their cadet branches, the Sumitomo, a major copper magnate and financier, instead found their business largely directed by powerful cadet lines. Asao, *Sumitomo no rekishi—gekan*, 16–18.

97. Yasuoka and Amano, *Kinseiteki keiei no tenkai*, 112. Kagawa, "Kinsei shōnin no dōzoku soshiki," 186. Yasuoka, *Zaibatsu keiei no rekishiteki kenkyū*, 25.

98. Miyamoto, *Nihon kigyō keieishi kenkyū*, 219.

99. Miyamoto, *Nihon kigyō keieishi kenkyū*, 221.

100. Nishizaka, *Mitsui Echigoya hōkōnin no kenkyū*, 5.

101. Miyamoto, *Nihon kigyō keieishi kenkyū*, 221.

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run by three different groups of houses within the lineage group, which had grown to number eleven houses in total.[102] Designed to help preserve the Mitsui's assets against the risk of break-up between members of the lineage group, the executive board system still suffered from the fact that it depended on amity among the cadet branches to survive. In contrast, the depersonalization of the Nakai model—the thorough separation of real lineage ties from the bulk of the business—allowed the house to solve the problems posed by succession.

When facing the public, however, the Mitsui took on the single name, that of Mitsui Hachirōemon. In their service to the shogunate and their home domain of Kishū, the Mitsui insisted that "… unlike other townsfolk, [we] are bound by the house law passed down from our ancestors into a single body united as one."[103] Since Hachirōemon, they argued, is "a name of particular heft and importance, if it were punished with a heavy crime, not only all of the stores and residences in the three cities, but truly all of the total assets (*shinjō*) of the Mitsui would be destroyed."[104] The Nakai, in contrast, maintained a strict separation in identity between their different stores precisely to distribute risk and limit the threat of a complete collapse of the enterprise.

In fact, the discovery of the house's split by the shogunate, despite the Mitsui's insistence on being "of one body," led to the forced exile of a top member of the house and the reintegration of the executive board system in 1797.[105] Under the new system, local managers gained more power at the expense of the board, and the lineage group grew increasingly distant from the actual workings of the business. After a century-long period of trial and error, the Mitsui managed to eliminate the risks posed by succession and the problems of coordinating among lineage group members, both typical causes for the collapse of other merchant houses.

Their new unity, however, depended in part on the coercive power of the shogunate and their home domain of Kii, which both valued the stability of a unified Mitsui lineage given their role in providing financial services to the authorities. The samurai thus not only accepted the fiction of a single, all-encompassing Hachirōemon—they preferred it. Notably, the authorities did not regard the executive board as an entity in its own right. Like all other businesses in early modern Japan, the Mitsui needed to take the form, however obviously fictitious, of a named household.

Most scholars view "lineage group-based combinations" like the Mitsui as the typical mode of ownership for major Japanese merchant houses.[106] Yasuoka Shigeaki argues that lineage groups exercised "collective ownership" (*sōyū*) over large-scale enterprises much in the same way that villages maintained ownership over commons.[107] Lineage members received dividends and other forms of support from the group, though they could not dispose of or divide their shares in the collective enterprise like shareholders in a modern stock company.[108] This form of ownership, while not recognized under early modern or modern Japanese law, aptly

102. Miyamoto, *Nihon kigyō keieishi kenkyū*, 228.
103. Park, "Kyodai shōnin shihon to bakuhan kenryoku," 48.
104. Park, "Kyodai shōnin shihon to bakuhan kenryoku," 56.
105. Miyamoto, *Nihon kigyō keieishi kenkyū*, 230–231.
106. Miyamoto, *Nihon kigyō keieishi kenkyū*, 149.
107. Yasuoka draws on the work of Ōtsuka Hisao and uses the German legal term *Gesamteigentum* to describe this form of collective ownership. Yasuoka, *Zaibatsu keiei no rekishiteki kenkyū*, 44, 48–49.
108. Yasuoka, *Zaibatsu keiei no rekishiteki kenkyū*, 12.

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characterizes the internal logic of many large Tokugawa merchant houses, in which the collective "house" laid claim to all of the business assets underneath its authority.[109] Such lineage group-based organizations tied together by this logic of collective ownership remained a powerful force in the Japanese economy well into the modern period.

Though founded in different times and under different circumstances, the Mitsui, the Nakai, and the Kōnoike all developed their solutions to the problem of how to run a large-scale business over the course of the mid- to late eighteenth century, a time of increasing scale in markets and competition.[110] The ability of the Nakai to extend their reach into local markets across Japan in some respects reflects this development. Given the Mitsui's close financial ties with the shogunate, and the fact that they largely worked within the three shogunally controlled cities of Edo, Osaka, and Kyoto, they likely could not benefit as readily from the division of their assets into separate households. Well-studied large merchant houses like the Kōnoike and Sumitomo also limited their operations to the same cities. They had no place to hide.

That these houses are often taken as paradigmatic cases of large-scale Tokugawa business organization has led to a narrowing of our perspective on the nature of business in early modern Japan. Their organization offers little help in explaining how merchants could develop large-scale business networks that spanned multiple jurisdictions. In contrast, the Nakai can offer better insights into how early modern businesses solved the problems of distance and scale.

The Nakai stand out not just for the scope of their operations, but also for the aggressive deployment of fictive household entities. They did not limit themselves to a single partnership masked as a household, like the examples mentioned in section one. They even made their own fictive household entities parties to partnerships, incestuously reproducing fictive household-store entities much like how many businesses today stack limited liability corporations one on top of the other. This unusual mode of business organization shows the extent of what was possible for enterprises within the institutional context of early modern Japan.

Tokugawa Businesses in Comparative Perspective

The use of the household form in the absence of other formal or legal vehicles for the organization of business assets stands out as the unique feature of large-scale businesses in early modern Japan.[111] According to a long tradition of scholarship, the absence of corporate law or

109. Yasuoka, *Zaibatsu keiei no rekishiteki kenkyū*, 49–50. The idea of a collective "house" that transcends the individual households of its members is also seen in the case of warrior houses. Ōtō, *Kinsei shomin shakairon*, 11. On the connections between the household ideology of samurai and merchants, see Nakano, *Shōka dōzokudan no kenkyū*, 150–151.

110. Nakanishi, "Kinsei, kindai no shōnin," 164–169.

111. Despite contact with the Dutch VOC, the idea of a European-style joint stock venture did not spread in early modern Japan. The Dai-Ichi Bank, established in 1873, was the first joint stock company in Japan. But it took until the implementation of a series of laws in the 1890s—most significantly the 1893 implementation of the commercial code—for the joint-stock form to become widely available to businesses. Miyamoto, *Keieishi, Edo no keiken, 1600–1882*, 29. Miyamoto and Abe, *Keiei kakushin to kōgyōka*, 26.

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even alternative modes for business organization ought to have inhibited the formation of big businesses.[112] Limited liability partnerships and the joint stock corporation, many argued, not only provided decisive advantages to businesses but also emerged as part of a grand shift from personal to impersonal modes of economic relations and from rule by status to contract.[113] One of the most recent exponents of the traditional view regarding the superiority of the joint stock corporation, Ron Harris, lays out seven attributes that made the European business corporation distinct: longevity, collective decision-making, joint-stock equity finance, investment lock-in, transferability of shares, protection from state expropriation, and asset partitioning (both asset shielding and limited liability).[114]

Measuring Tokugawa business on the yardstick of this ideal-type image of the European joint-stock corporation can help clarify what distinguished the development of business organization in early modern Japan. Tokugawa merchant houses enjoyed the benefits of longevity, collective decision-making, and asset partitioning. The household, much like a corporation, *waqf*, or entail, was eternal. Tokugawa merchant houses hired non-kin professional managers and even adopted talented non-kin as heirs, avoiding the pitfalls of succession so commonly seen in family firms, and even developed formal collective decision-making structures.[115] Splitting up assets among different households worked to limit risk and shield assets. But in the absence of private foreign trade, major colonial projects, or industrial enterprise, businesses during the Tokugawa period did not require the high levels of capital that only joint-stock corporations could provide. Merchant houses in Tokugawa Japan developed some of the advantages of the modern corporation without recourse to legal or formal institutional innovations. Yet they failed to develop joint-stock equity finance or transferability in the absence of any real use for these features.

In fact, the Nakai's fictive household partnership model closely resembled the partnership system of the Medici, the most famous of the northern Italian merchant houses. Each office underneath the Medici main house existed as a separate legal entity, each a partnership with its own name, capital, and books.[116] They dealt with each other as outsiders, and the use of different names, as with the Nakai, helped shield assets. In contrast, earlier major banking firms like the Bardi, Peruzzi, and Acciauoli failed due to an over-centralization of the business under the name of a single family that acted as the leading partner. These firms resembled the Mitsui in their commitment to acting under one name, pointing to how a diverse range of institutional and organizational solutions to the common problems of business can coexist within the same historical setting.

According to Raymond de Roover, the Medici's decentralized organization prefigured the modern holding company. Writing around the same time, Egashira Tsuneharu made the same claim about the Nakai, likening the house to a German *Konzern* or large-scale conglomerate.[117] The idea that the development of business in early modern Japan paralleled that of

112. Harris, *Going the Distance*, 4–5, 8.

113. See Weber and Kanzaka cited above. Also, the discussion in Trivellato, "Renaissance Florence and the Origins of Capitalism," 239, 243.

114. Harris, *Going the Distance*, 253.

115. Casson, "The Economics of the Family Firm," 15, 17.

116. De Roover, *The Medici Bank*, 5–6. See also De Roover, *The Rise and Decline of the Medici Bank*.

117. Egashira, *Ōmi shōnin Nakai-ke no kenkyū*, 798–799.

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contemporary Europe appealed to Egashira and many of his contemporaries, who also argued for the indigenous invention of key techniques like double-entry bookkeeping in premodern Japan.[118]

That some of the most iconic firms of medieval northern Italy, long seen as one of the birthplaces of capitalism thanks to their superior forms of business organization and accounting techniques, shared their basic structure with merchant houses some hundreds of years later and oceans away reminds us that the convergent development of solutions to common problems of business need not depend on the adaptation of similar institutional forms like the partnership or corporation.

Recent scholarship on business organization in early modern and modern Europe has challenged the significance of formal institutional innovations to the actual functioning of the economy. Francesca Trivellato writes that the limited partnership, long deemed a crucial development in the history of business organization, remained quite rare in early modern Tuscany, showing that fewer than fourteen limited partnerships were registered on average per year from the mid-fifteenth to the beginning of the nineteenth centuries.[119] This suggests that even if formal institutional alternatives to the household existed in Tokugawa society, their adoption might not have been as widespread as their on-paper advantages would lead us to believe.

When looked at from the perspective of the business history of early modern China, the informality of Tokugawa business organization seems far less unusual. Like in early modern Japan, Ming and Qing merchants split up stores, entities, and rights into shares, creating businesses that could outlast a single generation in the absence of a formalized system of corporate law.[120] As Madeleine Zelin shows in her work on the large-scale salt enterprises of Zigong, merchants in China could form large-scale businesses using lineage trusts, set up as "shareholding corporations" that perpetuated themselves over the generations with shares split among a lineage group.[121] Like Tokugawa merchant houses, they mostly recruited non-kin employees. Qing merchants also set up fake people—not fictive households—and even used the names of gods to act as owners of brokerage licenses, with the actual ownership split among several people.[122] Their structure and reliance on the lineage group offer one point of comparison with houses like the Mitsui. In both cases, merchants made use of deceptively familial forms to create more impersonal, complex business organizations. But unlike the Nakai and other Tokugawa merchants, Qing trusts lacked both owner and entity shielding, whereas the creation of fictive household entities allowed for the easier protection of assets.

Differences also extended to naming practices. Unlike in Japan, merchants in China could establish named corporate entities. George Qiao shows how Shanxi merchants set up partnerships with specific enterprise names that operated autonomously in the marketplace "despite the lack of corresponding legal stipulations in the Qing code."[123] Businesspeople used the term "mark and name" (*zihao*) to refer to the firm, and the very act of setting a name for a

118. Ogura, *Gōshū Nakai-ke chōai no hō*, 2–3.

119. Trivellato, "Renaissance Florence and the Origins of Capitalism," 244–246.

120. Zelin, "A Deep History of Chinese Shareholding," 334–336.

121. Zelin, "The Firm in Early Modern China," 628. Zelin, *The Merchants of Zigong*. Zelin, "Chinese Business Practice," 774. See also Kirby, "China Unincorporated," 45 and Pomeranz, "'Traditional' Chinese Business Forms Revisited," 2–3, 7–12, 21–23.

122. Zhang, *Timber and Forestry in Qing China*, 121, 139.

123. Qiao, "Shanxi's Men on the Spot," 29.

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business became a crucial step in receiving common recognition for a new enterprise. In contrast, the flexibility of the early modern Japanese household—its inherent "firm-ness"—actually disincentivized the development of even privately recognized named partnerships that did not take the household form.[124]

Part of the reason for this adaptation of informal means to corporate ends lies in the nature of the relationship between the state and the economy in both societies. Late imperial China's basic posture toward business was one of non-intervention, with Meng Zhang even describing the Qing state as essentially laissez-faire.[125] Few would go as far in describing the relationship between the samurai and the economy in early modern Japan. The shogunate and the domains recognized guilds, established monopolies, exacted forced loans and donations, and set up an array of complex financial schemes in partnership with merchants. Yet like the Qing, they stayed aloof from the question of business registration and generally preferred to leave commercial disputes up to merchants.

Scholars like Egashira, de Roover, and many others since have liked to draw comparisons between large-scale premodern businesses and their modern counterparts to emphasize the dynamic, progressive nature of their subjects. But neither the Medici, the Nakai, nor the Qing lineage trusts were on the path to the modern corporation. Any similarities show instead just how effective premodern, informal mechanisms for the creation of enterprises were. Their success shows how the creation of new institutions was not always necessary or desirable. Existing institutional forms did the job just fine.

Conclusion

To explain how enterprises worked in a given society, simply pointing to the existence or nonexistence of a specific institution is not enough. Saying that the family firm remained the dominant form of enterprise in early modern Japan obscures how the household was not always a family, and how even lineage ties could be used to create very different business structures. As seen in the recent literature on businesses across early modern Eurasia, the absence of formal institutions for the creation of businesses need not impede the development of enterprises with some of the advantages of modern corporations. The common problems faced by businesses led to convergent solutions that made use of the repertoire of formal and informal institutions available within each local context.

The businesses put together under the rubric of the family firm often bear little actual resemblance to each other. In the case of early modern Japanese merchant houses, they do not even fit the strict definition of a family firm at all. Exploring what those options looked like and how they developed will allow us to go beyond the story of the rise of the modern corporation and help us better appreciate the historical legacies of "traditional" business in the modern economy. In many respects, we still lack an adequate understanding of the full range of institutional possibilities available to merchants across the premodern world.

124. Tokugawa trading houses also used merchant marks, usually one of a standard repertoire of symbols, when writing contracts and corresponding with other merchants.

125. Zelin, "Chinese Business Practice," 772. Zhang, *Timber and Forestry in Qing China*, 114.

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For the study of early modern Japanese business history, a renewed focus on the Nakai's fictive household partnership model opens up an alternative history of development for complex, large-scale businesses. Until now, the significance of the lineage group to the country's most successful conglomerates has rightfully drawn scholarly attention to the role of lineal ties in the making of complex organizations. But the lineage group model fails to take the household seriously as the only "container" for stores in Tokugawa society. Scholars of the lineage group, like Nakano Takashi, acknowledge that the names of stores "were mere business names, with no existing households under those names" and distinguished relationships between stores from lineage ties.[126] The literature on the lineage group, and the business history of Tokugawa Japan more generally, thus takes stores for granted as natural entities. But stores did not exist as an independent legal category in Tokugawa society. They needed to take on the guise of the household. The Nakai model shows how the household could become a highly depersonalized asset usable within a range of different potential forms of business organization.

The Nakai's use of fictive households also directs attention to thorny problems of name, identity, and the relationship between ruler and ruled in Tokugawa Japan. Like the Qing, the Tokugawa authorities did not invest much thought into the development of corporate law or systems for the registration and enforcement of partnership agreements. They did, however, maintain a strong interest in the proper registration and regulation of subjects, labeled and organized under household names. Yet despite the importance of household registration to Tokugawa rule, the authorities clearly allowed the Nakai and other merchants substantial leeway to establish fictive household entities that did not correspond with real people.

The bribes and other trickery deployed by the Nakai described in this article offer one concrete explanation for why local authorities tacitly accepted merchant practices. But a more systematic explanation might also be ventured. Much like how historians of late imperial China have described the Qing state as basically laissez-faire in economic affairs, so too might the Tokugawa state be regarded as a light state, amenable to merchants figuring out how to do business on their own terms, even if their practices demanded the occasional de-aging of a household head or an exceptionally generous processing fee. The adherence to proper procedure on paper mattered more than the actual reality of the situation, something that Luke Roberts has persuasively described as key to the political culture of early modern Japan writ large.[127]

More broadly, the study of merchant enterprise in early modern Japan points to a way beyond the binaries that have long defined the study of business history and the transition to modern economic life. Historians have challenged the old view of business history as the story of a move from the personal to the impersonal, the concrete to the abstract, or the family to the corporation. Outside the field of history, however, many scholars in law, economics, and political science continue to partake in the old binaries. Some support the idea that the absence of Roman law-style notions of legal personality and the business corporation ultimately limited the development of capitalism outside of Western Europe.[128] Others draw

126. Nakano, *Shōka dozokudan no kenkyū*, 126–128.

127. Roberts, *Performing the Great Peace*, 6–8.

128. Banaji, A Brief History of Commercial Capitalism, 132; Kuran, "The Islamic Commercial Crisis," 415–417. Kuran, "The Absence of the Corporation in Islamic Law."

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simple contrasts between a "collectivist" East Asian mode of kin-based social organization and an "impersonal" and "individualistic" European one rooted in the uniquely Western institution of the corporation.[129] The personal-impersonal binary remains a common trope in development economics, with the contrast between an "impersonal" West and a "personal" Rest serving as an explanation for divergences in "the long run history of the world's major civilizations."[130]

Tokugawa Japan presents an abundance of evidence that can help us rethink these overly simplistic institutional approaches to the past. If institutions like the household in early modern Japan could offer some of the same benefits as the corporation, namely perpetuity, asset shielding, and depersonalization, the seeming significance of the absence of the corporation and the predominance of the "personal" in the "rest of the world" may be merely a product of an inability to fully conceptualize alternatives to Western forms of business organization.

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Competing interests

The author declares none.

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129. Greif and Tabellini, "The Clan and the Corporation," 3. The binaries invoked, combined with the significance attributed to the city as a site for the dissolution of "clannish" ties, echo Weber. Weber, *The City*, 97–107.

130. Kumar and Matsusaka, "From Families to Formal Contracts," 118. See also North, Wallis, and Weingast, *Violence and Social Orders*, 2.

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