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## **Book Review: Mark Mason and Dennis Encarnation Does Ownership Matter?**

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MASON (MARK), ENCARNATION (DENNIS), (Eds.), Does Ownership  
Matter? Japanese Multinationals in Europe. Clarendon Press,  
Oxford, 1994.

This thought provoking book is an edited collection of

conference papers prepared for the Euro-Centre of the European  
Institute of Business Administration (INSEAD). One special  
strength of this important volume is its inter-disciplinary  
approach, uniting the research work of 28 prominent economists,  
historians, political scientists, and business administration  
specialists under one cover. Consisting of twelve highly  
interesting chapters, each with a scholarly comment, a wide range  
of important topics that deal with the costs and benefits of the  
dramatic rise of Japanese foreign direct investment in Europe and  
the emerging EC policy model (in which the EC is attempting to  
regulate foreign investment along with international trade) are  
analyzed (and not rhetorically emotionalized). The book is  
organized into four sections: I. an overview chapter on the  
historical perspectives of Japanese direct investment in Europe;  
II. five chapters dealing with general causes and consequences  
- (1) on the strategy of Japanese and US manufacturing in-  
vestment in Europe, (2) on the entry patterns of Japanese  
multinationals in US and European manufacturing, (3) on the  
performance and structure of Japanese affiliates in the European  
community, (4) on foreign direct investment and exports to the  
European Community, (5) on investment and trade by American,  
European, and Japanese multinationals across the Triad; III. five  
chapters of industry studies dealing with the Japanese presence

Word Count: 340

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in the European financial services sector, the European semicon-  
ductor industry, the European electronics industry, and two  
separate chapters on the strategy and structure and the political  
economy of Japanese automobile investment in Europe; IV. in the  
final chapter attention is directed toward the implications of  
Japanese investment in Europe, concluding that ownership can -  
and does - matter. This book brings together a useful set of  
papers and numerous topical references and succeeds in pinpointing  
reader interest with many new theses and propositions, following  
through with persuasive explanations. The book contains a wealth  
of facts, statistics and charts which should make it a useful  
sourcebook. It will merit a place on many reading lists.