

# Private Business and Public Commercial Education in Early-Modern Japan: Eiichi Shibusawa and Public Senior Commercial Schools

## 1. Introduction

Our project examines how private businesses relate to public commercial education in early modern Japan. We focus on Eiichi Shibusawa (1840–1931), who is called “The Father of Japanese Capitalism” and received sustained attention as an early Japanese “Social Entrepreneur.” Specifically, this conference presentation explores two aspects: one, how entrepreneurs such as Shibusawa advocated, established, and operated public senior commercial schools; and two, how these institutions’ alumni supported economic modernization in early modern Japan.

### 1-1. Previous studies

Many scholars have studied business education in early modern Europe and the U. S. (Brown [1939], Dalvi [1965], Littlejohn [1941], Orleans [1941], Osborne [1944]). In studies of German commercial colleges, Hayashima [1982; 1996] has emphasized the role of Gustav von Mevissen (1814–1899), an entrepreneur who served as President of the Cologne Chamber of Commerce from 1856 to 1860. Von Mevissen advocated the “memorandum of establishing Cologne Commercial College” to Cologne’s mayor and donated 200,000 Deutsche marks to the city in 1879.

In the context of early modern Japan, the work of several scholars has contributed to our understanding of commercial education. For instance, Chimoto [1994] and Kasuya [1999] have investigated Keio Gijuku (i.e., the current Keio Gijuku University) during the end of the Edo period to the early Meiji period, while Morikawa [1996], Wakabayashi [2007], and Yonekawa [1992] have contributed studies of the Tokyo Higher Commercial School (i.e., the current Hitotsubashi University).

At the same time, Miyoshi [2001] and Shimada [2009] have studied Shibusawa, a figure who in part developed the Tokyo Higher Commercial School and others commercial schools in Japan. In this regard, Hayashima [1996] argued that Shibusawa was comparable to von Mevissen in his contributions to business education.

### 1-2. Research questions

Our research asked three questions. First, how many students have been enrolled in public senior commercial schools? Second, who established public senior commercial schools? Finally, which career paths do alumni of local public commercial schools pursue?

A majority of students in higher commercial schools previously attended national schools, thus previous research has focused on some national schools. Students in senior commercial schools, however, constitute a student population eight times great than that of students attending higher commercial schools. Furthermore, 70% of senior commercial school students attended public senior commercial schools. Having answered the first question, our presentation has since focused on public senior commercial schools.

Our research also explains the relationships between Eiichi Shibusawa as well as other entrepreneurs and public senior commercial schools. We discuss the founders of Yokohama Senior Commercial School, all of whom were merchants based in Yokohama.

We have also evaluated the tendencies of alumni of Yokohama Senior Commercial School. If job seekers' applications increased fivefold during the economic boom, the number increased by twofold during the economic downturn. Employment opportunities for Yokohama Senior Commercial School alumni were thus plentiful for job seekers during the economic downturn. Furthermore, our study revealed senior commercial school alumni often became owners and managers of independent enterprises or middle managers of major enterprises. Given the dearth of research published on senior commercial schools, our study uniquely uncovers and explains why senior commercial school alumni served great roles in the economic modernization of early modern Japan.

## 2. Commercial schools in early-modern Japan

Before we examine our questions, we will clarify the definition of commercial schools in early-modern Japan. Such schools can be grouped into three categories and four classes, as shown in Table 1. We classify these schools into three categories based on whether the founders were national, public, or private organizations. We further divided these schools by educational level and by whether they were commercial colleges, higher commercial schools, senior commercial schools or junior commercial schools.

Table 1: Students in commercial schools at 1920

	National	Public	Private	Toal
Commercial College	225	0	1,441	1,666
Higher Commercial Schools	2,574	602	299	3,475
Senior Commercial Schools	0	33,272	15,242	48,514
Junior Commercial Schools	0	7,629	462	8,091
Total	2,799	41,503	17,444	61,746

Sourcce: Monbusho [1956]

Source: Monbusho [1956]

## 2.2 Commercial College in Japan

The first commercial college in Japan was Tokyo College of Commerce (The current Hitotsubashi University). It was the result of a reorganization of Tokyo Higher Commercial School in 1920. Kobe University of Commerce (The present Kobe University) was the second national university of commerce and reorganized from Kobe Higher Commercial School in 1929. Osaka University of Commerce (The current Osaka City University) was the first public commercial in Japan. Japan had these three commercial college (two were national, one was public) before World War II. In addition, some private universities had faculties of commerce from 1920 on, following Monbusho (Ministry of Education) 's creation of the University Act in 1920.

## 2.3 Higher commercial schools in Japan

The first higher commercial school in Japan was Tokyo Higher Commercial School. It was reorganized from Tokyo Commercial School (following) in 1887. Tokyo Commercial School (new) was developed in association with Tokyo Commercial School (previous) and Higher Commercial School in 1885. Tokyo Commercial School (old) was established in 1875 and on the model of an American commercial college. William Cogswell Whitney managed Bryant Stratton & Whitney Business College. He was invited to be president of Tokyo Commercial School (previous). Higher Commercial School was established in 1884 on the model of Antwerp (Belgium) Higher Commercial School.

The second higher commercial school in Japan was Kobe Higher Commercial School. It was reorganized from Kobe Commercial School in 1902. And the third higher commercial school in Japan was Osaka Higher Commercial School. It was reorganized from Osaka Commercial School in 1904. The Japanese government opened Yamaguchi

Higher Commercial School and Nagasaki Higher Commercial School in 1905, followed by Otaru Higher Commercial School in 1910. Osaka was the only public school and the others were national schools.

#### 2.4 Senior and junior commercial schools in Japan

Monbusho created the General Rules for Commercial Schools in 1884 and classified commercial schools as either first grade or second grade. Students up to 16-years-old entered the first grade commercial school. Those up to 13-years-old could enter a second grade commercial school. Monbusho change this system in 1898. The first grade was changed into a senior commercial school and the second grade was changed into a junior commercial school. Senior commercial schools accepted students from 14-years-old and had three years of study. Junior commercial schools provided two years of study and accepted students beginning at 10-years-old.

By 1912, there were 60 senior commercial schools and 26 junior commercial schools.. There were 118 senior commercial schools and 39 junior commercial schools in 1921. Senior and junior commercial schools became common in the early 20th century.

### 3. Questions

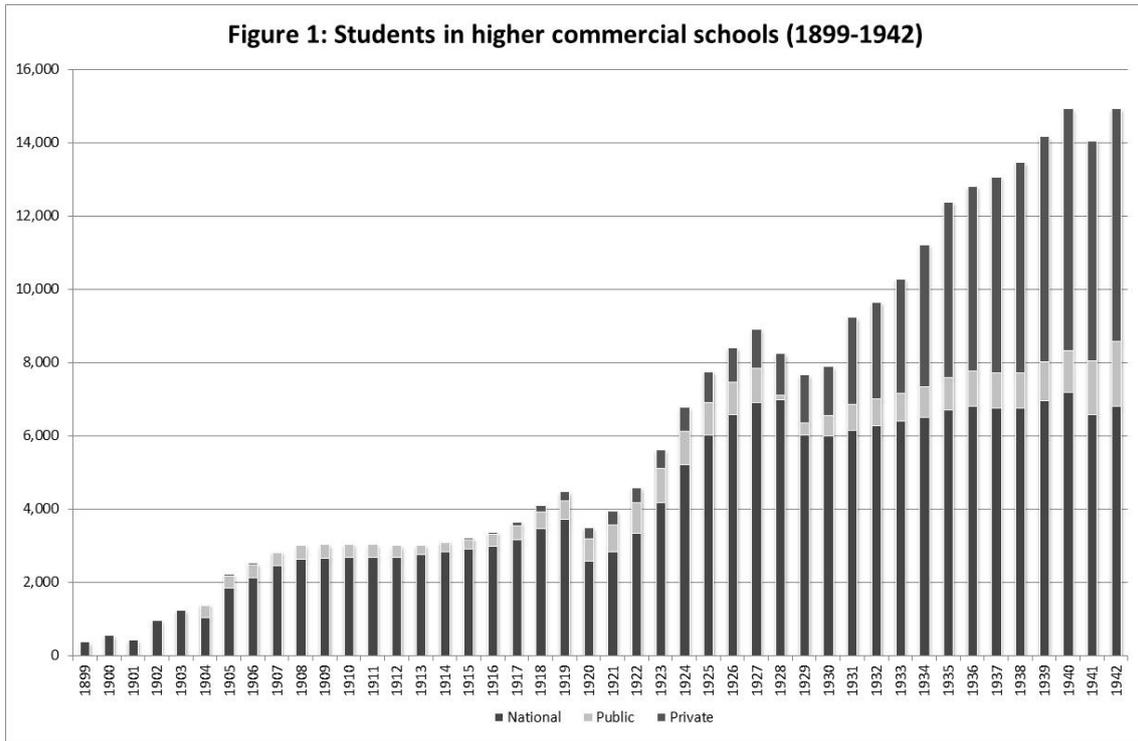
We had three questions and we examined these questions below. The first question was how many students in public senior commercial schools? The second question was who established public senior commercial schools? And the third question was What career path do alumni of public local commercial schools go on to pursue?

#### 3.1 How many students in public senior commercial schools?

As shown by Figure 1, a majority of students in higher commercial schools were in national higher commercial schools. Also, students in national schools declined from 3,708 to 2,574 from 1919 to 1920, because Tokyo Higher Commercial School was promoted to Tokyo College of Commerce. However, 74.1% of students in higher commercial schools were in national schools in 1920.

National schools provided higher commercial education to Japanese. Because a majority of students in higher commercial schools were in national schools, and national commercial college had some students. So many scholars researched alumni of national higher commercial schools (especially Tokyo Higher Commercial School) and managers of big business in Japan.

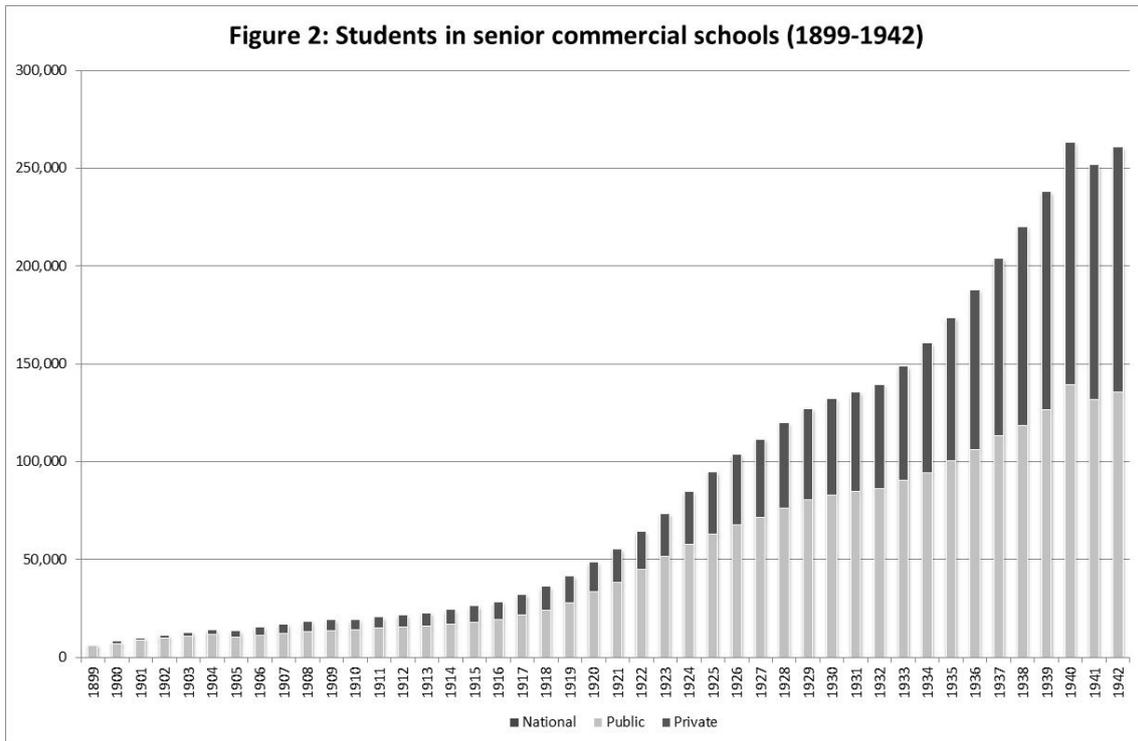
Figure 1: Students in higher commercial schools (1899–1942)



Source: Monbusho [1956]

However, as shown by Figure 2, a majority of students in senior commercial schools were in public senior commercial schools. Students in public schools were about 70% of senior commercial schools in the 1920s.

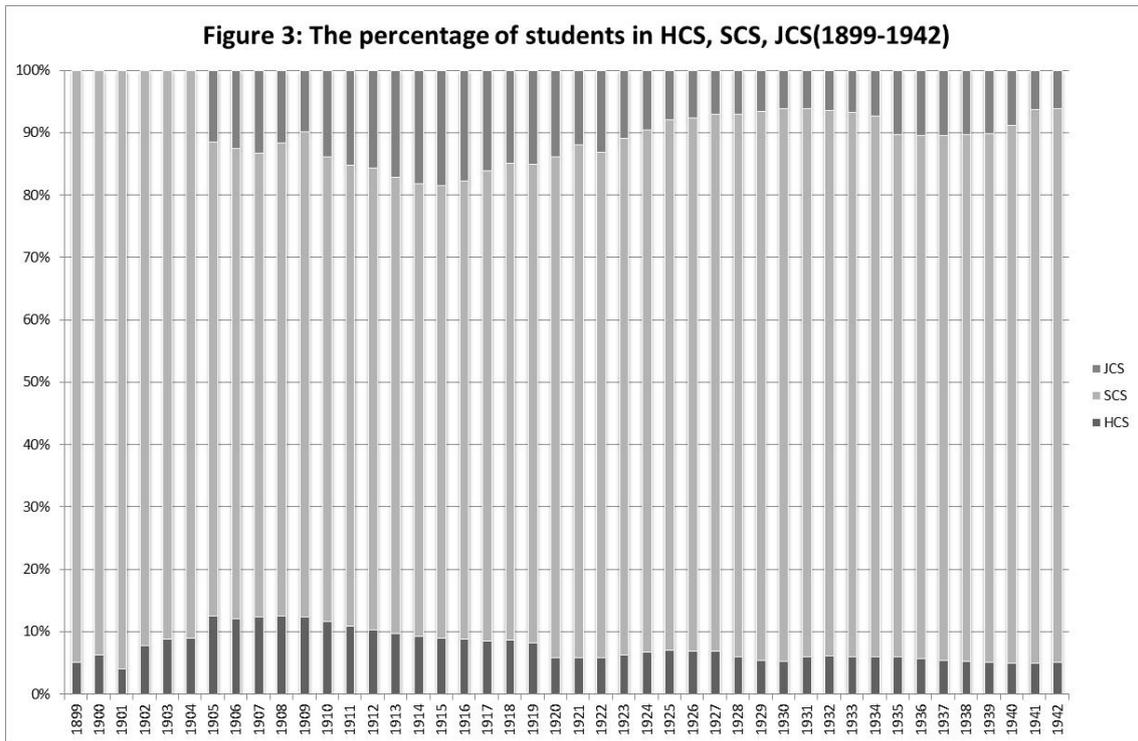
Figure 2: Students in senior commercial schools (1899–1942)



Source: Monbusho [1956]

As shown by Figure 3, 10% of students attended higher commercial schools, 80% of students attended senior commercial schools, and 10% of students attended commercial schools. A majority of students in every commercial school were in senior commercial schools. Higher commercial schools set up a few business elites, and senior commercial schools (especially public senior commercial schools) set up a lot of business people in early-modern Japan. So this paper studies public senior commercial schools that supported economic modernization in early-modern Japan.

Figure 3: The percentage of students in HCS and SCS, JCS (1899–1942)



Source: Monbusho [1956]

### 3.2 Who established public senior commercial schools?

The first issue is who established senior commercial schools. A majority of senior commercial schools were public, so were they established by local governments. In some instances, local business persons established these local senior commercial schools, because local governments did not have enough financial bases.

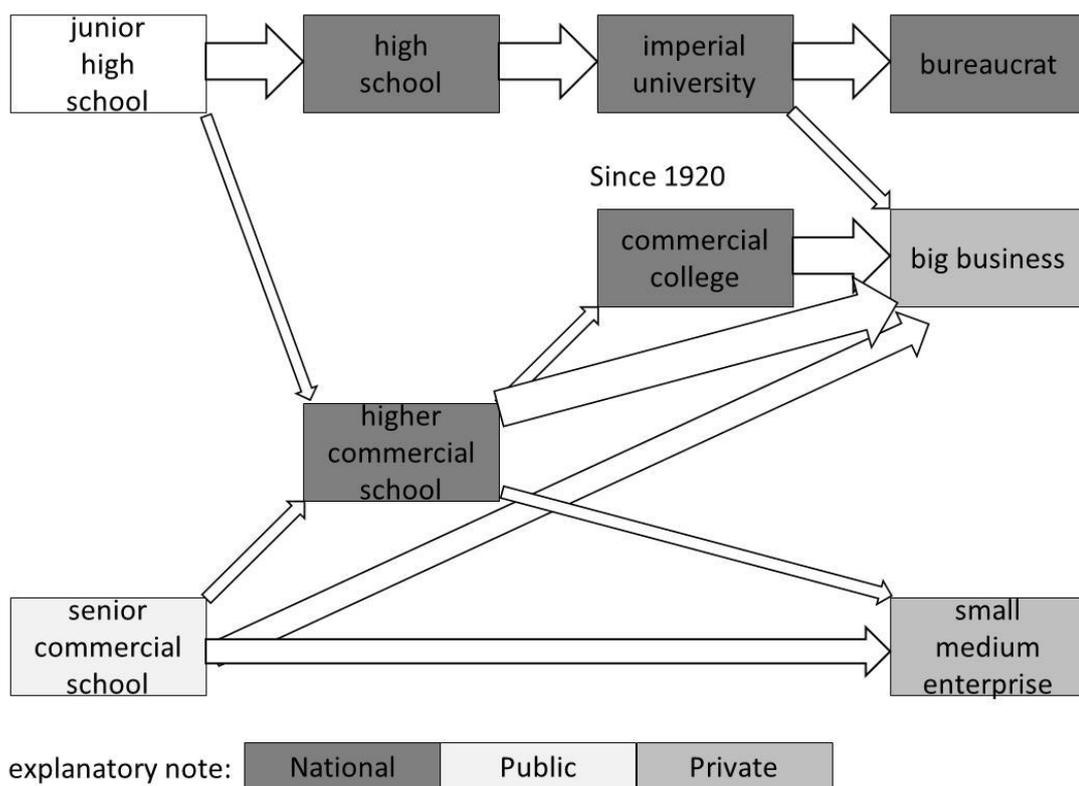
Arinori Mori originally established the Tokyo Commercial School as a private cram school in 1875. Osaka merchants originally established Osaka Commercial School (the present Osaka City University) as a private school in 1880. Yokohama merchants originally established Yokohama Commercial School (the current Yokohama City University).

Why do local business people willingly establish these local commercial schools? Shimada [2011] shows that Eiichi Shibusawa as “the pioneer of social entrepreneurship” engaged in business education. Did he encourage them to establish local commercial schools? He did not get involved in local public commercial schools compared to Tokyo Higher Commercial School and private commercial schools in Tokyo. However, local business persons connected themselves with Shibusawa in joint ventures and in the business community's activities. He influenced them.

### 3.3 What career path do alumni of public local commercial schools go on to pursue?

The second issue is what career path was pursued by the alumni of public local commercial schools. Figure 4 shows academic backgrounds and career paths in prewar Japan. Bureaucrat was a typical career for the person who stepped up from junior high school and high school, and university. A few university alumni entered some big businesses, but a majority of managers in big business were alumni of higher commercial schools and higher technical schools, {Yonekawa [1992]} .

Figure 4: Academic background and career in prewar Japan



What career path do alumni from public senior commercial schools take? Some primary career paths are: 1. middle managers in some big business; 2. salaried managers in small and medium enterprises; and 3. owner managers in their own business. Yokohama Senior Commercial School was established for children of Yokohama merchants. So the percentage of 3 is comparatively high, but 1 is major, which is a new discovery.

This paper examines who established public local commercial schools and what career path alumni of public senior commercial schools went on to pursue, for public senior commercial schools that support economic modernization in early-modern Japan.

#### 4. Eiichi Shibusawa and public senior commercial schools

In section 3 we established that a majority of students in every commercial school were students in public senior commercial schools. In this section we examine how Shibusawa was involved in public senior commercial schools. Miyoshi [2001] showed Shibusawa mostly engaged in Tokyo Higher Commercial School. However, Shimada [2009] examines the connection with Shibusawa and private senior commercial schools in Tokyo.

##### 4.1 Eiichi Shibusawa and business education

Shimada [2009] is the pioneer of research about Shibusawa and private senior commercial schools in Tokyo. Shimada [2009: 2] counted the number of times Shibusawa visited every commercial schools (except for Tokyo Higher Commercial School) in Shibusawa Seien kinen zaidan Ryumonsha [1985]. Shibusawa visited 10 schools and 2 societies, 26 times.

As shown in Table 2, we counted how many times Shibusawa visited every commercial schools in Shibusawa Seien kinen zaidan Ryumonsha [1959; 1962]. He visited national schools 83 times, private schools 47 times, public schools 15 times, and other societies 6 times, for a total of 151 visits.

He visited Tokyo Higher Commercial Schools 61 times, Kobe Higher Commercial Schools (the current Kobe University) 6 times, Tokyo Higher Silk Schools (the present Tokyo University of Agriculture and Technology) 5 times and Tokyo Higher Technical Schools (the current Tokyo Institute of Technology) 5 times.

He visited Okura Senior Commercial School (the present Tokyo Keizai University) 11 times, Engineer School (the current Kogakuin University) 6 times, Iwakura Railways School (the present Iwakura High School) 6 times, and Keika Senior Commercial Schools (the current Keika Commercial School) 5 times.

He visited Nagoya Senior Commercial School (the present Nagoya Commercial High School) 5 times. And Shibusawa visited other societies 3 times. They were the conference for principals of commercial schools and almost all of their principals were principals of public senior commercial schools. 93.7% of every commercial school was senior commercial schools and 85.1% of senior commercial schools were public in 1900, so 79.7% of every commercial school was public senior commercial schools at the time.

Table 2: Eiichi Shibusawa and business education

Founder	Name	Times	Toal
National	Tokyo Higher Commercial School	61	83
National	Kobe Higher Commercial School	6	
National	Tokyo Higher Silk School	6	
National	Tokyo Higher Technical School	5	
National	Others	5	
Private	Okura Senior Commercial School	11	47
Private	Engeneer School	6	
Private	Iwakura Railways School	6	
Private	Keika Senior Commercial School	5	
Private	Others	19	
Public	Nagoya Senior Commercial School	5	15
Public	Others	10	
Others	President Conference of Commercial Schools	3	6
Others	Others	3	
		151	151

Source: Shibusawa Seien kinen zaidan Ryumonsha [1959; 1962]

#### 4.2 Eiichi Shibusawa and Yokohama Senior Commercial School

Shimada [2009] notes that two public commercial schools were involved with Shibusawa, Yokohama Senior Commercial School and Tokyo City Commercial School. Shibusawa spoke at Yokohama Senior Commercial School on March 1<sup>st</sup> 1910. He introduced two American business schools: Harvard Business School and The Wharton School of the University of Pennsylvania, because he went to the U.S.A. in 1909. He stressed practical knowledge and business ethics that follow these American business schools.

Masuzo Masuda representing the councilors of Yokohama Senior Commercial School, expressed his thanks to Shibusawa. He was the first son of Kahei Masuda and inherited Masudaya. It was a major sugar importer in Japan at the time. Fusajiro Nakamura was second son of Kahei Masuda and graduated as the first alumni of Yokohama Senior Commercial School. Eijiro Masuda was the second son of Masuzo Masuda and the 21<sup>st</sup> alumni of Yokohama Senior Commercial School. The family of Masuda had close ties to Yokohama Senior Commercial School.

#### 5. Set up and manage Yokohama Senior Commercial School

The oldest public senior commercial school was Osaka Senior Commercial School. It was established in 1880 and promoted to a higher commercial school in 1901. It abolished its senior commercial course in 1912. It had served 32 years as a senior

commercial school.

The second oldest public commercial school was Yokohama Senior Commercial School. It was established in 1882 and promoted to serve as a higher commercial school in 1928. It offered its senior commercial course until 1948. It had 66 years and had the longest history of public senior commercial schools. Accordingly, this paper has focused on it.

### 5.1 Objective and founders of Yokohama Senior Commercial School

Mitsukage Ono, who was president of Yokohama Chambers of Commerce, established Soko School in March 1873 and Josyun School in July 1873. He amalgamated them into Yokohama School with merchants in Yokohama, especially Hachiroemon Mitsui in 1875. He established Yokohama Commercial Night School in 1878 for western commercial education. However, it was closed within a few months after because it did not have enough students.

He laid out senior commercial schools with 28 merchants in Yokohama as founders in November 1881. Seven persons, including Mitsukage Ono and Sobei Mogi, Riemon Kimura, Kyohei Makoshi, Matashichi Asada, Sentaro Totsuka, and Sobei Kurusu, became founders in February 1882.

### 5.2 Operation of Yokohama Senior Commercial School and business persons in Yokohama

People rewarded Susumu Misawa who had been principal of Yokohama Senior Commercial School 25 years until it was established. They contributed to this award with ¥34,670 (current value: \$433,375) from 1907 to 1909. Ono and Kimura, Asada, Kurusu, Yasuhira Mogi, Fusajiro Nakamura, and Kazutaro Watanabe managed it. Ono and Kimura, Asada, Kurusu were founders. Yasuhira Mogi was Sobei Mogi's son-in-law. Nakamura graduated from this school in 1886 as the first alumni and worked at his father's company, Masudaya. Watanabe graduated from this school in 1898 as the 10<sup>th</sup> alumni and worked at his father's company, Watanabe General Partnership Company. Five of seven councilors were founders or the founder's son-in-law. Two of seven were alumni of this school.

Ono died on September 19, 1919, and his son Teturo Ono contributed to Yokohama Senior Commercial School with ¥50,000 (present value: \$625,000).

Yokohama National Higher Technical School (currently Yokohama National University) was established in 1920, and Japanese government planned to set up Yokohama National Higher Commercial School. However, Alumni of Yokohama Senior

Commercial School encouraged moving it up to a higher commercial school. They were Sotaro Horie, Kikutaro Ishihara, Kiichiro Soda, and Ikutaro Wakao. Horie and Ishihara were Yokohama city council members and Soda and Wakao were members of Yokohama Chambers of Commerce. It showed that Alumni of this school had a power in Yokohama. The Great Kanto earthquake stopped this movement of promotion on September 1, 1923 but this school was promoted to a higher commercial school in 1928.

Yokohama City set up councilors of this school on September 11, 1941. They were Chuichi Ariyoshi, Shuzo Aoki, Fusajiro Nakamura, Yohei Isono, and Ikuji Kato. Ariyoshi and Aoki were members of the House of Lords. Nakamura, Isono, and Kato were councilors of the alumni association. Three of the five councilors were Alumni of this school.

## 6. Alumni of Yokohama Senior Commercial School

We examine job seekers and applications of this school from 1919 to 1922. The years of 1919 and 1920 saw an economic boom for World War I, and 1921 and 1922 were years of economic downturn for the war's end. So we make sure of employment opportunities from a strong economy to a sluggish economy.

{We describe distinguished alumni to analyze their career paths} ?? Nearly every one of them was a top executive because they had their bibliographies. They were a portion of all alumni, but we find new facts from them.

### 6.1 Place of employment

As shown in Table 3, the job seeking ratio was about 75% except in 1920. Yokohama Senior Commercial School [1922] said about 20% students would work at their independent enterprise or went on to higher schools. Applications were quintuple for job seekers in 1919 and 1920, and it was double for them in 1921 and 1922. Employment opportunities of Yokohama Senior Commercial School were so good because applications were double for job seekers in economic downturn.

Table 3: Job seeker and recruitment of Yokohama Senior Commercial School (1919-1922)

Year	alumni (persons) (a)	job seeker (persons) (b)	job seeking ratio (%) (b/a)	application (cases) (c)	application ratio (times) (c/b)
1919	76	59	77.6%	313	5.3
1920	55	60	109.1%	346	5.8
1921	63	47	74.6%	83	1.8
1922	70	54	77.1%	107	2.0

Source: Yokohama shogyo gakko (Yokohama Senior Commercial School) [1922: 69]

We confirm the place of employment in Table 4. Table 4 was shown in the place of employment in April 1922, and we exclude analysis of death and the unknown. Major enterprise was 31.4% and bank was 13.5%, so alumni went to some large enterprises. We point that 10.9% went abroad.

The second largest group, who went to work for an independent enterprise, was 22.7%. However, their major father's occupation was independent enterprise, which was 43.2%. It means two things. One was that they went on to some large enterprise, and were called "salaried person". The other was that they went to some large enterprise before their father's company, and it was called "training in large enterprise".

Table 4: Place of employment for alumni of Yokohama Senior Commercial School (April 1922)

	bank	major enterprise	SME	independent enterprise	bureaucrat	military service	school	resident abroad	death	unknown	total
head-count (persons)	148	345	189	250	7	11	30	120	100	306	1,506
percentage (% total)	9.8%	22.9%	12.5%	16.6%	0.5%	0.7%	2.0%	8.0%	6.6%	20.3%	100.0%
percentage (% *)	13.5%	31.4%	17.2%	22.7%	0.6%	1.0%	2.7%	10.9%			

\* except for death and unknown  
SME means small and medium enterprise

Source: Yokohama shogyo gakko (Yokohama Senior Commercial School) [1922: 69]

Table 5: Occupation of student's fathers of Yokohama Senior Commercial School (September 1922)

	independent enterprise	bank and enterprise	farming	bureaucrat	teacher	others	inoccupation	total
Persons	287	182	36	16	7	86	49	664
Percentage	43.2%	27.4%	5.4%	2.4%	1.1%	13.0%	7.4%	100.0%

Source: Yokohama shogyo gakko (Yokohama Senior Commercial School) [1922: 66-68]

## 6.2 Distinguished alumni

We analyze distinguished alumni. The first alumni were Fusajiro Nakamura and Chuzaburo Ohama, Bunshichi Watanabe, Torazo Baba, Eiichiro Nakano, and Gentaro Tomita. We pick up three of seven, Nakamura, Ohama, and Watanabe.

Nakamura was the second-eldest son of Kahei Masuda who was born in 1870. He went on to Yokohama Senior Commercial School in 1882. He was adopted into the Nakamura Family in 1883. This family was the former master of Kahei Masuda. Masudaya closed a contract with the Central Milling Company in Seattle in 1898 and imported wheat flour from the U. S. A. Nakamura visited Seattle in November 1905 and negotiated a joint venture with the Central Milling Company. He came back to Japan with two

American engineers in April 1906, and together they established Masuda Masuzo Milling Company (the present Masuda Milling Company).

Kyutaro Nagai who was a former English teacher at Yokohama Senior Commercial School worked at the Matsuo Mine. He asked Nakamura to help it, so Nakamura bought up the mine in 1911. Nakamura set up Japan Carbon Company in 1915 because Tatsuji Suzuki, who was a professor of Tokyo Higher Technical School, asked him to establish carbon enterprise.

The father of Ohama was Chuzaburo Ohama the second, and he was a cotton importer and one of the 28 founders of Yokohama Senior Commercial School. Ohama the third was born in 1871 and went on to Yokohama Senior Commercial School in 1882. He inherited his father's company and was president of the Yokohama Life Insurance Company (the current MassMutual Life Insurance Company). He also was a member and the chairperson of Yokohama city council, Kanagawa prefectural assembly, and the House of Lords.

Watanabe was born in 1871 and adopted Bunshichi Watanabe the first. Watanabe the second inherited the company of his father-in-law, who was a silk exporter. He was chairperson of the Yokohama Silk Exporter Cooperative Association.

The sixth alumni cohort included Chuji Suzuki. He was the younger brother of Saburosuke Suzuki the second and uncle of Saburosuke Suzuki the third. He and Saburosuke Suzuki the second set up Ajinomoto Company, a major Japanese seasoning company. He became president in 1931 after his brother's death and carried on the presidency to his nephew in 1940.

The tenth alumni cohort had 34 persons, including Kiichiro Soda, Kazutaro Watanabe, and Denemon Watanabe. Kiichiro Soda was born in 1881 and was the first son of Kinsaku Soda. Kinsaku was one of 28 founders of Yokohama Senior Commercial School and established the Soda Bank Corporation in 1895. Kiichiro Soda went on to Tokyo Higher Commercial School after graduating from Yokohama Senior Commercial School. He studied abroad for nine years after he graduated from Tokyo Higher Commercial School and earned his Ph.D from Thuringen University, Germany in 1909. He came back to Japan in July 1913, and assumed a senior lecturer position at Tokyo Higher Commercial School in December 1913 and at Kyoto Imperial University in 1918. Meanwhile, became director of Soda Bank in 1914 and assumed the presidency in March 1915 after his father's death.

Kazutaro Watanabe was born in 1878, the first son of Fukusaburo Watanabe. Fukusaburo Watanabe was the president of Ishifuku Company. Kazutaro Watanabe graduated this school and came to the Yokohama Specie Bank in 1898. He went abroad

to the U. K. and other countries from 1899 to 1902. He stayed in London where he had a relationship with Kotaro Tanaka, Kinnosuke Kuwahara, and Denemon Watanabe, who were alumni of Yokohama Senior Commercial School. Kazutaro Watanabe inherited his father's company in 1904 and rebuilt this company to Watanabe General Partnership Company in 1911. He set up Watanabe Bank in 1912 and became director of Yokohama Chemical Industry and Southern Pacific Trading Company, Yokohama Electric Company.

Denemon Watanabe was grandson of Denemon Watanabe the first who was a major tea trader in Japan at the time. Denemon Watanabe the third graduated from this school and went abroad for Yokohama Tea Traders Association. He came back to Japan and inherited his grandfather's company, Sunsyo Company. He had an exclusive contract with Pingjhen Tea Factory in Taiwan. Chugai shogyo shinpo [1913] said that Sunsyo Company exported 4,860kg of Taiwanese tea to Istanbul with R. Twining and Company for ¥2,000.

We examined the alumni of Yokohama Senior Commercial School. They were Fusajiro Nakamura, Chuzaburo Ohama, Bunshichi Watanabe, Chuji Suzuki, Kiichiro Soda, Kazutaro Watanabe, and Denemon Watanabe. They had common characteristics.

First, they had experiences of going abroad. Susumu Misawa who was principal of this school from 1882 to 1923 translated ??*Self Help* by S. Smiles [1859] in English. Over ten percent of alumni were residents abroad. Kiichiro Soda studied abroad for nine years and Kazutaro Watanabe went abroad for three years.

Second, they set up commercial companies and also manufacturing plants, so they could be called entrepreneurs. Their fathers typically set up commercial companies, especially trading companies. However, Nakamura set up a sugar refining company and flour milling company, Japan Carbon Company, and the Matsuo Mine. Suzuki managed some factories of Ajinomoto Company. Denemon expanded his business from tea trading to tea factory.

## 7. Conclusion

This paper contains six sections. We introduce our project and previous studies in the first section. In the second section, we clarified the definition of commercial schools in early-modern Japan. We examined every commercial school in the third section. A majority of students in higher commercial schools attended national schools. Previous research focused on some national schools. However, students in senior commercial schools were eight times greater than those attending higher commercial schools. And 70% of senior commercial school students were in public senior commercial

schools, so this paper has focused on them. We also explained the relationship of Eiichi Shibusawa and public senior commercial schools in the fourth section.

In the fifth section, we discussed the founders of Yokohama Senior Commercial School. The key person was Mitsukage Ono who was president of Yokohama Chambers of Commerce. And in later years, alumni of this school came in as councilors.

We studied alumni of Yokohama Senior Commercial School in the sixth section. Applications was quintuple for job seekers in economic boom, it was double for them in economic downturn. Employment opportunities of Yokohama Senior Commercial School were so good because applications were double for job seekers in economic downturn. They had two aspects. The first was that they had experiences of going abroad. And the second was they set up not only commercial companies but also manufacturing factories, so they could be called entrepreneurs.

We showed that alumni of senior commercial schools became owners and managers of independent enterprise and middle managers of major enterprise. There is little published research on senior commercial schools, but alumni of senior commercial schools had a great role for economic modernization in early-modern Japan.

We examined them only in early-modern Japan, especially Meiji period (1868–1912) and Taisho Period (1912–1926). And we researched only people who had bibliographies. We should study longer term and in more detail of alumni.

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