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A Comparative Study of Global Companies

Based on Market Values in the 1990's

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The purpose of the study is to provide statistical evidences that in the 1990's the global economy faced a structural change to which US was successful in adapting herself while Japan was not. The result was the emergence of what is so called a "new economy" in the states.

Using the data from the Global 1000 rankings, I first provide an overview of industry compositions of 1990 and 2000 of the five major countries (United States, England, France, Germany, and Japan) and examine whether each has shifted her resources from less productive industries to more productive ones over ten years to achieve specialization. Although United States was successful, the others were not. Then, from the patterns of emerging companies and disappearing ones discovered by the data mining technique, I derive the rule of the game that used to be around in the early 1990's and show that it changed before 1995; the old rule claims that companies with high profits and/or sales are well received by investors while the new rule values profitability.

To find out why Japan lost so many of her slots from the list and why United States won as many as Japan lost, I next provide a discussion about their sense of values measured by correlation coefficients between market values and sales/profits/assets. Comparing the result with what the new and old rules claim, I conclude that Japan's sense of value did not suit the

new way of competition. Meanwhile, United States and England both adapted to the new rule successfully and achieved their high levels of market values that they had never seen.

Finally, I conclude the paper stating that United States started the process of resource allocation when she joined the competition of profitability.