Introduction

This paper focuses on the strategic failure of Toshiba with special reference to M&A of Westinghouse Electric Co. and the accompanying project management of U.S. based nuclear power plants. The downfall of the overseas large-sized project led Toshiba to corner the verge of bankruptcy. It also brought about an unprecedented scandal of a window-dressing settlement of accounts which had never been observed since the company was established in 1939.

The paper is mainly delineated on the basis of secondary materials written in Japanese which centers on the strategic blunder of Toshiba in terms of the analysis of chronological causal relationship between Toshiba and the catastrophic consequences of overseas nuclear power business. The lesson learned is a stepping stone for a further research of overseas post-merger integration problem of the private-based infrastructure direct investment leading to the toppling of a parent company.

Toward the Minefield

Toshiba, a gigantic Japanese corporation was teetering on the edge of bankruptcy in 2017. Many business divisions were sold to both Japanese rivals vying with Toshiba and foreign equity funds which were interested in the stake of the moribund company. Presently, Toshiba is regarded as a less cohesive corporation which lacks a promising international
impetus and competitiveness. Moreover, Toshiba slips away from robust engagement of overseas private infrastructure direct investment which is construed as the next generation industrial driving force of not only Toshiba per se but also all Japanese heavy industry. What led Toshiba to such a catastrophe which could be never envisioned in the rosy game plan?

The overriding lesson of Toshiba shows the risk of private-based infrastructure direct investment and post-merger integration. In the early 2000’s, the industrial circumstances of Toshiba favored the expansion of nuclear power plant project.

First, in 2001, Nuclear Power Renaissance was endorsed by President G.W. Bush in order to lessen carbon dioxide emissions which were caused by thermal power plants. Second, corresponding to the G.W. Bush administration initiative, the official commanding height of Japanese industrial policy, METI (the Ministry of Economy, Trade and Industry) encouraged Japanese multinational corporations which dealt with nuclear power business to advance overseas. Toshiba, Mitsubishi-Heavy Industry and Hitachi were strongly recommended to establish nuclear power reactors overseas. Toshiba was welcomed and targeted as a mainstay of national economic policy by the higher echelons of METI. Tadao Yanase and Naoya Imai in METI were main influential facilitators for overseas expansion of Japanese nuclear energy policy.

Heyday of Nishida

On June, 2005, Atsutoshi Nishida\(^\text{a}\) took office of the CEO of Toshiba at the time when the existing product lines of the company were rapidly losing overseas competitive advantages and cutting edges overtaken by burgeoning rivalries coming from Korea and China, in addition to the shrinking market from the collapse of IT bubble economy in the early 2000s. It is said that his promotion to the CEO was attributed to the blockbuster of PC campaign in the U.S. he assertively promoted. Nishida was regarded as a charismatic and self-assured figure.

Toshiba took advantage of the opportunity to buy out a subsidiary of BNFL (British Nuclear Fuels Limited), Westinghouse Electric Co. which was located in Pennsylvania, the U.S. in 2006. The reason why Toshiba intended to acquire a subsidiary of England-based holding company was that Westinghouse electric Co., a historically prestigious U.S. company produced PWR(Pressurized Water Reactor) which Toshiba had no technological know-how enough to architect while Toshiba long deployed nuclear power-related business on only

---

\(^{a}\) Nishida was a Ph.D. student who majored in philosophy at Tokyo University before he worked for Toshiba. However, Nishida was not singled out as a regular employee on the basis of entrenched Japanese employment system. He was employed as a local worker at the subsidiary in Toshiba incorporated in Iran. This means that he was not supposed to have any good perspective which was to be promoted to middle management in the headquarters of Toshiba, let alone top management in the organizational context of leading Japanese corporations.
BWR (Boiling Water Reactor). Top management in Toshiba cashed in on the opportunity to go global although Toshiba had no experience to make any large-sized overseas M&A.

The competing bidders were Hitachi, Areba, Mitsubishi Heavy Industry and GE. Toshiba succeeded in purchasing 650 billion yen for the buyout. The competitor, Mitsubishi Heavy Industry stated in an interview that Toshiba overestimated the value of Westinghouse Electric Co. However, the stock value of Toshiba surged 400 yen to 1000 yen per share only after Nishida assumed office of CEO and concurrently, huge investment in the new factory of semiconductor were carried out under the strategy of "focus and selection". Nishida was praised for an excellent top business leader of Japanese leading company with a profound insight and strong leadership. Hence, he was beginning to be considered as a next candidate of the chairman in Keidanren (Japan Business Federation) which represented an official spokesperson of Japanese economic and industrial policy. Toshiba was a renowned company which sent the two CEOs to Keidanren in the past.

**Invisible Risk**

It should be noted that Toshiba asked The Shaw Group which was a Louisiana based engineering company in the U.S. for a financial cooperation to realize the contract of large-sized M&A of Westinghouse Electric Co. because the Japanese major trading company, Marubeni suddenly cancelled financing for this takeover bid. Financing of The Shaw Group took preference of put option. This means that Toshiba was required to pay back 120 billion yen to The Shaw Group unilaterally whenever The Shaw Group required Toshiba to convert the bond to cash in exercising put option.

On March, 2008, Toshiba made a successful bid to nuclear power reactors under the name of South Texas Project (STP) which was schemed by NRG Energy located in the suburbs of Huston, Texas. Advanced Boiling Water Reactor (ABWR), an improved version of BWR was introduced into STP by the independent technological development of Toshiba without the cooperation of knowhow of Westinghouse Electric Co. Nuclear Power business was continuously extended to Kazakhstan, Italia, China, Niger, and England until Toshiba was involved in the financial scandal. It was doubtful whether post-merger integration went well after Westinghouse Electric Co. was annexed to Toshiba.

Shigenori Shiga was a key person who was the most responsible for coordination between Toshiba and Westinghouse to propel synergy effects. He served as the chief coordination officer and senior vice president of Westinghouse from December 2006 to July 2010. He served as the chairman of Westinghouse from July 2010 to July 2016. Shigenori Shiga may have been a titular leader partly because he didn’t have enough overseas management experiences to handle Westinghouse and partly because he couldn’t convincingly and effectively make himself understood in English to the local subordinates.

It was frequently voiced that management of Westinghouse Electric Co. was independently run by the U.S. nationals though the two joint different managerial climates seemingly
converged into a single organization. It can be easily interpreted that there was a big communication discrepancy in the decision making processes between two different nationals on grounds U.S. nationals were self-confident about the knowledge of nuclear power construction.

In succeeding Steve Tritch (CEO of Westinghouse from 2002 to 2008), Aris Candris, a business expert of nuclear power reactor construction hold the position of CEO from July 2008 to April 2012. Before he resigned, he put it, “The Executive Office reflects the global nature of Westinghouse’s operations, the potential for significant growth within all market segments, and the challenges associated with conducting business in such a heavily regulated and closely scrutinized industry.” It was an ominous statement.

On April, 2012, Jim Ferland unexpectedly renounced the position of CEO days before he officially took office as the CEO of Westinghouse Co. Shigenori Shiga took the intrim CEO of Westinghouse. On September, 2012, Daniel Roderick was appointed as the CEO of Westinghouse Electric Co. Less than five years, on March 2017, he was pushed out of the chairmanship of Westinghouse Electronic Co. with more than 19 million dollars’ compensation package.

Doomed Day

According to the Nishida’s sharp leadership with a far-sighted plan, it appeared that the overseas nuclear project proceeded smoothly. However, the big earthquake and ensuing tsunami on March 11, 2011 left Toshiba in a quandary. The total destruction of Fukushima Daiichi nuclear reactors threatened deferment of Toshiba’s ambitious project. Taking into consideration of vulnerability to natural havocs over nuclear power reactors, Germany cancelled all the projects of nuclear power reactors construction by 2020. Switzerland abolished the blueprint of nuclear power construction which was to be carried out by 2025. It was estimated that the maintenance and repair cost of nuclear reactor would increase to the point to which the safety criteria of the existing nuclear power reactors could be intacty vindicated. It could be also easily imagined that the new proposal of budget for the construction cost would be by far beyond the one which was evaluated before the earthquake and tsunami caused the serious damage of Fukushima Daiichi nuclear reactors. Notwithstanding this devastating upheaval, the total loss of nuclear power reactors in Fukushima gave a favorable opportunity to make Toshiba consider a daring strategic retreat from the nuclear power business. However, management didn’t take into consideration about the consequence of unprecedented natural disaster accident which gradually besieged the company with dark clouds.

Disjunction between Toshiba and Westinghouse Electric Co.

After the acquisition of Westinghouse Electric Co., the management of Westinghouse Electric Co. was not substantially directed by the parent company, Toshiba. Management of Westinghouse Electric Co. was entrusted with autonomy by the senior executives of U.S. nationals. Westinghouse Electric Co. independently contracted the projects: two Georgia-based Vogtle nuclear power stations and South Carolina-based VC Summer nuclear power stations. These reactors provided with AP1000\(^{\text{(4)}}\) which was regarded as a state of the art nuclear power energy technology.

However, Westinghouse Electric Co. had no longer sophisticated project management know-how and the top notch technology enough to cope with construction of these contracted nuclear plants because the company was not involved in nuclear power construction for two decades. The construction of new projects was meanderingly delayed. The cost surged due to the delay in construction which was three years behind schedule. Correspondingly, Toshiba was overwhelmed by cost overruns which yielded the enormous loss.

Dysfunctional Corporate Governance

In running parallel with the project of nuclear power reactors which were being constructed in the U.S. and China, Toshiba committed itself to illegal transaction called "price-masking"\(^{\text{(5)}}\) which superficially contributed to the manufacturing cost reduction with dexterous accounting manipulation. The fabrication of window-dressing of settlement of counts from inside the headquarters was confidentially contrived in order to compensate the huge amount loss incurred by overseas nuclear power plant construction. It is evident that this improper accounting manipulation by top management deteriorated corporate governance and internal control which covered the strategic maneuvering of overseas operations. All the external directors of Toshiba were excluded from the decision making about the illicit conduct of accounting manipulation. Corporate governance did not substantiate the strict surveilance despite the introduction of external director system.

\(^{\text{(4)}}\) The AP1000 is a nuclear power plant originally formulated and marketed by Westinghouse Electric Company. Different from the boiling water reactor (BWR), the plant with AP1000 is a pressurized water reactor (PWR) with improved use of passive nuclear safety. This advanced technology allows nuclear cores to be cooled even in the absence of operator interventions or mechanical assistance. It does not require any active intervention on the part of the operator or electronic feedback in order to bring the reactor to a safe shutdown state in the event of emergency relating to natural disasters or human erroneous operations. See, https://www.smartgrid.gov/files/AP_1000_Nuclear_Power_Plant_200808.pdf

\(^{\text{(5)}}\) Price masking was called as "buy-sell" in Japan. In exemplification of "buy-sell transaction in relation to Toshiba, see, https://www.toshiba.co.jp/about/ir/en/news/20150725_1.pdf
Slapdash M&A strategy

On July 2012, it was announced that global engineering, procurement and construction company, Chicago Bridge & Iron Company (CB&I) was to acquire the Shaw Group in a transaction worth an estimated $3 billion. CB&I Shaw became one of world’s largest energy industry engineering and construction companies. The acquisition was completed in early 2013. In December 2015, Westinghouse Electric Co. took over Stone & Webster (S&W) which was the EPC (Engineering, Procurement and Construction) company for a purpose of implementing nuclear power plant construction under a strictly direct control of project management. In hindsight, this was a desperate blunder in that Toshiba was shackled and saddled with heavy debts. It turned out that S&W was saddled with the debt which was tantamount to about 1 billion dollars after such a dicey M&A.

In the meantime, CB&I managed to walk away from the nuclear power business, by exercising the put option clause contracted between The Shaw Group and Toshiba which dated back to the year, 2006. It is doubtful whether a resourceful M&A team was well-organized by top management of Toshiba in making allowance for such a rough-and-ready M&A. Toshiba didn’t carry out the due diligence over S&W with meticulous scrutiny. Toshiba never comprehended the shrewd strategy of CB & I, based on the fact that The Shaw Group bought out Stone & Webster in 2000 before The Shaw Group was owned by CB & I in 2013. With these factors considered, it is conceivable that Toshiba was trapped by a strategic intrigue contrived by CB & I.

The Third Party Committee

On February, 2015, Toshiba was inspected by Securities and Exchange Surveillance Commission in Japan with respect to the problem of improper accounting procedures. Correspondingly, Toshiba set up a special investigation committee in the company on April, 2015 but didn’t work well. On May, 2015, for a purpose of inspecting the whole business divisions of Toshiba, the third party committee was organized in accordance with the regulatory recommendation conducted by Nihon Bengoshi Rengo-kai (Japan Federation of Bar Associations). Consequently, the official report on closing accounts of the year was postponed and at the same time, payment of dividend for shareholders was cancelled for the year. The stock plunged in response to these two inappropriate demeanors of Toshiba.

The final report of the third committee party revealed that Toshiba was committed to the improper accounting procedures since 2001 at the time when Tadashi Okamura took office of CEO. The cliquish mold of Toshiba in the autocratic organization was disclosed through the report. It was estimated that the book value depreciation of fixed assets amounted to 15 billion yen in addition to the padded profits worth about 150 billion yen. The committee demanded that Toshiba redress a series of financial reports published since 2011. Nishida, Sasaki, and Tanaka stepped down from all the positions related to Toshiba immediately after
the report was issued. Tadashi Muromachi was appointed as the next CEO. However, the financial crisis of Toshiba continued because the financial problem of Westinghouse Electric Co. was intentionally excluded in the seemingly fair and impartial-based report made by the third party committee. Intervention to rule out the problem of Westinghouse electric Co. was made by the law firm in charge of Toshiba. On July 7, 2015, Toshiba filed for a damage suit against the successive CEOs such as Nishida, Sasaki, and Tanaka including two former CFOs who had already resigned corresponding to the official reprimand announcement of report made by the third party committee.

**Quagmire of Indebtedness**

On September, 2015, the stocks of Toshiba was assigned under the supervision to see if they should be delisted from Tokyo Stock Market in accordance with the recommendation of the third party committee. On November 12, 2015, it was announced in the media that Westinghouse Electronic Co. made the book value depreciation of fixed asset worth 1.5 billion dollars. Toshiba admitted this fact that Westinghouse Electric Co. should have disclosed the loss at the announcement of fiscal paper on 2012. Subsequently, on 27 November 2015, Toshiba apologized for this negligence which means that the huge loss of Westinghouse Electronic Co. was excluded from the 2013 consolidated financial report of the holding company. The U.S.-based subsidiary was virtually teetering on the brink of bankruptcy. However, the obligation of disclosure was exempted from the consolidated financial report because Westinghouse Electric Co. was the unlisted company. This was an ominous sign that Toshiba would fall into the huge liabilities in excess of assets and face insolvency eventually. The CEO, Muromachi stated in an official interview that Westinghouse was going well despite the huge accumulated loss coming from the cumbersome construction projects for the nuclear power plants. This statement was nothing but groundless, wishful thinking.

**Clashes between Toshiba and Auditing Companies**

Toshiba changed the audit corporations three times in order to conceal the huge loss incurred by recurrently prolonged construction schedules of the U.S. nuclear power plants and accompanying cost overruns of nuclear power plants based in the U.S. The biggest problem was in relation to the goodwill of Westinghouse Electric Co. because the fair value was evidently impaired, compared to that in 2007 at the time when M&A of Westinghouse Electric Co. was implemented.

The goodwill had to be depreciated to a great extent to which the impaired assets were

---

Shin-Nihon-Kansa-Houjin (New Japan Audit Corporation) in Japan is affiliated with E&Y. E&Y was in charge of Westinghouse and the related companies of Toshiba incorporated in the U.S. whereas Shin-Nihon Kansa was in charge of Toshiba.
squarely evaluated. The names of audit corporations affiliated with Toshiba were Ernst and Young (E&Y)\(^6\), PwC Aarata, and Deloitte and Tohmatsu Consulting in order. All of three audit corporations strongly urged Toshiba to disclose the loss to the public.

Toshiba rejected the proposals presented by three audit advisory companies with a strong apprehension because the candid disclosure of Westinghouse Electric Co. was leading up to a further book value depreciation of the fix assets. This conduct was equivalent to window-dressing settlement of accounts which would be followed by delisting and the bankruptcy. For these reasons, it was often inferred that the audit companies were incapable of seeing through the malicious intent of accounting manipulation rigged by Toshiba. In this regard, it can be postulated that the audit companies involved in the Toshiba case should be criticized for the lack of facilitative revival plan between audit companies and Toshiba.

**Chapter 11 & Reluctant Divesture**

On March, 2017, Westinghouse Electric Co. and Toshiba Nuclear Energy Holding filed for chapter 11 bankruptcy protection. Concomitantly, the bankruptcy of Westinghouse Electric Co. put an end the construction of four nuclear power plants in China. The total loss of 2017 fiscal year surged to 1,01 trillion yen. The CEO, Tsunakawa stated in an interview that Westinghouse Electric Co. made this decision by itself despite the fact that the company was 100% owned by Toshiba. This was an inconsistent statement revealing that he had no substantial managing power over Toshiba.

After the shocking announcement, Toshiba was teetering on the brink of bankruptcy. Toshiba had no choice but to make divesture of lion’s shares financially contributing to the headquarters in order to compensate the huge loss, avoid the delisting from Tokyo Stock Market and to stave off the strict control of banks which financed Toshiba. The leading-first tier subsidiary, Toshiba Medical Systems was sold to Canon at the price of 665.5 billion yen on December 2016. Goldman Socks was a managing underwriter for increasing capitalization. The deferred tax payment worth 30 billion yen was indemnified by the profit in return for this divesture. In the same month of the year, Toshiba Lifestyle was sold to Mei Da Jituan (美的集团) based in China. The divesture price was 53.7 billion yen. This subsidiary dealt with large household appliances which were very familiar to Japanese. Consecutively, Toshiba Semiconductor, a gold mine for the company was sold to Japan-U.S.-Korea joint venture through the underwriter of Bain Capital Private Equity Fund at the price of about 2 trillion yen on June 2018.

**Organizational Conflicts in the Top Echelons**

As for the successive CEOs of Toshiba since 2010s, Management in Toshiba was in turbulence throughout their terms of the CEOs. The long-lasting economic recession damaged overall operations of the company after Leman Shock in 2008. During a short
period of nearly ten years, the CEOs changed with bewildering rate. Atsutoshi Nishida was succeeded by Norio Sasaki on June, 2009. Norio Sasaki was succeeded by Hisao Tanaka on June, 2013. Hisao Tanaka was succeeded by Tadashi Muromachi on June, 2014. Tadashi Muromachi was succeeded by Satoru Tsunakawa on June, 2016. Satoru Tsunakawa was succeeded by Nobuaki Kurumatani in April 2018. It should be noted the factional infighting between the chairperson, Nishida and his successor of CEO, Sasaki surfaced to the media. The power struggle was disparagingly depicted in the media. Management lost the consistent momentum and caused inner serpentine conflicts. Toshiba had no proper capability to redress a meandering disorientation. The Toshiba’s grandiose scenario toward a global company almost stalled in top management infighting and artifice.

Mounting Litigation

On August 2015, CB & I sued Toshiba because the subsidiary of Toshiba, Westinghouse intended to cancel all the liabilities tied to Vogtle and VC Summer projects. After Westinghouse Electric Co. filed for bankruptcy, Southern Co. took the lead for the project which was stalemated. However, on September 2017, Scana Corp. and its partner, state-owned utility Santee Cooper filed for the lawsuit against Toshiba on grounds that the company was required to make the payment for the delay of construction. Santee Cooper sold to Citibank the bulk of their financial interests in the settlement related to unfinished reactors at the V.C. Summer nuclear station in the long run. The lawsuit was also observed in Japan. The plummet of stock price of Toshiba caused many derivative lawsuits from many stockholders. On April, 2017 to date, the amount of compensation from plaintiffs totaled 50.5 billion yen. It was obvious that these lawsuits did immeasurable harms to the brand of Toshiba due to the exposure to the public through the media.

In the Wake of Pandemonium

Japan Arena

It was announced that the consolidated loss of fiscal year 2016 was estimated about 965 billion yen. Toshiba laid off more than 35,000 employees including the related companies during the turbulent years, 2016-2017. The total amount of sale plummeted from 5.1 trillion yen to 4.8 trillion yen during a short period of time, 2016-2017. At the heyday of Toshiba, the total sale amount achieved 7.6 trillion yen in 2007.

Under these circumstances, whether Toshiba can be revived as an innovative company with a cutting edge and global competitiveness has yet to be seen because the company lost prospective and invaluable business units to reinvigorate the sluggish company. The net

---

profit of consolidated fiscal year 2018 was estimated 800 billion yen, but it came from the profit on sale of Westinghouse Electric Co. Meanwhile, METI was not held accountable for the failure of overseas expansion nuclear power policy.

It does not go too far to say that additional divesture would be implemented in the near future owing largely to the aftermath of huge loss from the U.S. based nuclear power constructions. Nevertheless, Toshiba continues to be involved in nuclear power business. The main core is maintenance and decommissioning operations; dismantling the Fukushima Daiichi nuclear reactors. It is allegedly stated that it will take approximately fifty years to finish demolishing these reactors, which enable Toshiba to ironically survive the going concern of organization in the long-term retreat scheme of nuclear power policy in the Japanese government.

The U.S. Arena

On August 2017, the parent company, Southern Company and its subsidiary, Georgia Power decided to continue with a troubled nuclear plant expansion project Vogtle 3 & 4, corresponding to the unanimous approval of Public Service Commission (PSC) and the huge governmental aids. The cost overruns exceeded 20 billion dollars. The construction of Vogtle 3 & 4 was transferred from Toshiba to Bechtel. On January 2018, Westinghouse Electric Co. was bought out by Brookfield Business Partners, a private equity fund. On May, 2018, it was announced in a press release that Toshiba was to withdraw from the project to construct two of its advanced boiling water reactors (ABWR) of the South Texas Project (STP). On July, 2018, the V C Summer expansion project, South Carolina was shut down, leaving 5,000 workers laid off. On August 2018, it was reported in the media that Toshiba intended to sell its interest in the Freeport LNG project which would incur additional liability.

However, negotiations are floundering because CFIUS (Committee on Foreign Investment in the United States) has not granted approval to Toshiba to sell the U.S. based LNG (liquefied natural gas) Division to a Chinese clean energy distributor company, ENN Energy Holding Limited (新奥能源控股有限公司) on grounds that the sale may impinge on the U.S. national security.

Conclusion

Toshiba had an excruciating business experiences over past ten years. The aftermath of ordeal has not abated. The management strategic solutions also has yet to be seen. In 2017, Toshiba was on the brink of the bankruptcy. Leading foreign banking institutions purchased a great deal of stocks of Toshiba which were markedly devalued. Consequently, the foreign stock ownership ratio of Toshiba to the Japanese counterpart rose to more than seventy percent. It goes without saying that Toshiba became a Japan-based foreign company. The new CEO, Nobuaki Kurumadani has not given a robust and creative business plan. Management of Toshiba bears the brunt of relentless discretions from the foreign
institutional shareholders and the relevant Japanese government offices. The convincing lesson of Toshiba debacle is that Toshiba should have made well-systematized feasible study of project management and due diligence with cautious scrutiny. The government-endorsed financing was also needed in parallel with the strict and transparent surveillance conducted by audit corporations.

There is a strong tendency that the overseas infrastructure project takes a longer period of time than expected because of sudden labor shortages, miscalculated architecture design and the accompanying recurrent changes in specifications. It is exemplified in this paper that the companies which are engaged in the colossal infrastructure project are apt to be under the unpredictable and uncontrollable conditions until implementation of long-standing project is successfully accomplished irrespective any countries.

In retrospect, Toshiba made the same mistake as those of Mitsui Trading Company (Petrochemical factory construction of Iran-Japan Petroleum Company), Sony (M&A of Columbia Pictures), Mitsubishi Estate (M&A of Rockefeller Center Building) and Panasonic (M&A of Music Corporation of America) which collapsed in the 1990s. The failure of these cross national ventures resulted from the optimistic decision-making of top management with moon shot-oriented ambitious vision. Therefore, suffice it to say that the excruciating business stigma of Toshiba is not only a widespread ramification for the risk of the nuclear power business, but also a stepping stone for a further research concerning the risk of the post-merger integration.

References
三鬼陽之助『東芝の悲劇』光文社、1966 年
小笠原啓『東芝粉飾の原点』日経 BP 社、2016 年
今沢真『東芝不正会計』毎日新聞出版、2016 年
境新一『東芝における内部統制の欠陥と不正会計に関する課題』2016-2017 年、成城大学経済学会、pp.59-93
王志平「東芝の不正会計と日本の企業統治改革の課題」札幌大学・産研論集、2016 年
大西康之『東芝原子力敗戦』文藝春秋、2017 年
大西康之 『東芝解体 電機メーカーが消える日』講談社現代新書、2017 年
FACTA 編集部『東芝大裏面史』文藝春秋、2017 年
松崎隆司『東芝崩壊』宝島社、2017 年
AERA『TOSHIBA 社員 OB の愛と憎しみ』2017/4/17
大黒靖明『東芝の悲劇』幻冬舎、2017 年
松村勝弘『東芝不正会計事件はなぜ起こったのか』証券経済学会年報別冊、2017 年
児玉博『テヘランからきた男―西田厚聰と東芝壊滅』小学館、2017 年
NIKKEI BUSINESS『東芝の遺言』2017/6/26

These lessons are ensuing. On December, 2018, Mitsubishi Heavy Industry withdrew a plan of nuclear power stations construction in Turkey, and at the same time Hitachi also virtually canceled a plan of nuclear power stations construction in England. In Hitachi, the total loss of preliminary construction in the project amounted to 300 billion yen.
Postscript

On November 19, 2018 when I finished proofreading the paper a couple days before submitting it to the university bulletin committee of Tama University, it was out of the blue announced in the media that the joint chairman of Nissan Motor, Renault, and Mitsubishi Motors, Calros Ghosn was arrested for an illegal stock pay (annual report misstatements) by the Tokyo District Public Prosecutor Office. The media incessantly censured him for the unauthorized moneymaker and modus operandi. However, the bottom line is that the scandal is deeply related to a polemic against a sanguine nature relating to the post-merger integration of M&A. The alliance of three car makers was considered as successful and praiseworthy.

A prestigious, despotic, and international management charisma, Calros Ghosn who reigned over Nissan Motor about 19 years planned to set up a France-based holding company to make these three companies each independent company. This plan provoked the Japanese CEO of Nissan Motor, Hiroto Saikawa and other Japanese executives. Consequently, an inner plot in the top-echelon management was sub-rosa prepared and circumspectly implemented. The scheme conducted by Calros Ghosn was suddenly subverted.

It should be noted that the global business alliances have a deep relationship with political dynamics inside the participating multinational corporations and concomitant countries with the vested interests. He perpetrated a crime. Nonetheless, the arrest is a secondary matter. In sum, it can be said that the kernel of unprecedented scandals occasionally underlies the cross-national post-merger integration as is observed in the paper, "Ordeal of Toshiba".