



Keio Business School

Finding the Turning Point in Management: Strategic Decisions at Funai Electric in 2001-2010

Abstract

In October 2024, the Tokyo District Court ordered the commencement of bankruptcy proceedings, effectively abandoning Funai Electric's efforts to restructure its business. Funai Electric was a consumer electronics manufacturer that achieved success with its TV-VCR combo ("televideo" in Japanese) in the late 1980s and gained a high share in the North American market for DVD players and LCD TVs in the 2000s. Regarding the management decisions that led to bankruptcy, many articles have pointed to leadership issues at Funai Electric, as Mr. Tetsuro Funai (founder of that company) continued to serve as chairman until 2016 even after stepping down as president in 2008 and was also a major shareholder. Meanwhile, Funai Electric's losses began to be reported in the fiscal year ending March 2011. This material summarizes the circumstances surrounding Funai Electric mainly from 2001 to 2010 and provides topics for consideration of strategic decisions in management. Situations before and after that period are also briefly noted for reference.

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On October 24, 2024, Funai Electric received a court order from the Tokyo District Court to begin bankruptcy proceedings, effectively ending its attempt to restructure under the Civil Rehabilitation Act or the Corporate Reorganization Act. The company has long been facing persistent succession challenges since 2008, when Mr. Tetsuro Funai (founder) stepped down from executive leadership. In 2021, it was acquired by the holding company of a publishing firm, which initiated efforts to revive the business under the leadership of the executive from an external body. As part of a diversification policy, the company acquired a beauty salon specializing in hair removal, but sold the venture in less than a year, filing for bankruptcy shortly thereafter.

Meanwhile, some observers have noted that, before the company reached such a situation, it was slow to move away from the business model that had been shaped by the late-1980s success of its TV-VCR combo, which had come to define the FUNAI brand, even as it faced fierce price competition from rival manufacturers. From 2001 onward, the company's profits relied heavily on sales in the North American market. In the second half of the decade, a decline in LCD TV sales in that region became the main driver of mounting losses. Nevertheless, Funai continued to pursue a different strategy from other Japanese electronics manufacturers. What were the key turning points in Funai Electric's management decisions at the time?

1. Funai implemented the Funai Production System (FPS) at Chinese contract manufacturing facilities and manufactured low-cost products for the North American market, prioritizing "Quantity over Quality."
2. In 2006, Chi Mei, LG.Philips LCD (renamed LG Display in 2008), and AUO Corporation simultaneously implemented production adjustments. Funai faced increasing difficulties in procuring LCD panels.
3. Funai Electric chose to move away from OEM supply to Philips and produce LCD TVs under its own brand.
4. In the late 2000s, Japanese manufacturers exited the LCD TV market, while Funai Electric retained competing against Samsung, LG, and VIZIO in the North American market.
5. In 2017, Funai shifted its focus back to the domestic Japanese market, adopting a policy similar to its large-scale sales relationship with Walmart in North America, engaging in high-volume transactions with major retailers.

1 Up to 2000: Features That Supported Rapid Growth

This section briefly describes the lines of operations that supported Funai Electric's rapid growth during the late 1980s. As of August 21, 2025, Funai's corporate history can still be viewed on the company's official website (<https://funai.jp>), which remains accessible, so that the same information is not noted here. A chronological overview of the company's development can also be found at the following URL:

<https://www2.funai.co.jp/jp/company/history.html>

Below is an excerpt focusing on the period of its rapid growth in the late 1980s. By the 1990s, the name of FUNAI had become recognized internationally.

- 1985: **TV-VCR combo** (“televideo” in Japanese) is a CRT television with integrated VHS recording and playback functionality. From the late 1990s through the early 2000s, Funai's low-cost TV-VCR combos captured over 60% of the North American market. The product became closely associated with the FUNAI brand.
 - Established HRS Funai, a video software distributor serving rental video stores.
- 1986: Began overseas production of CRT televisions.
 - Established joint venture production companies in 1987: FUNAI AMSTRAD LIMITED in the UK (later renamed FUNAI ELECTRIC (UK) LTD.) and FUNAI ELECTRIC (SINGAPORE) PTE LTD. in Singapore.
- 1987: Released the **automatic bread machine** “Rakuraku Panda.” A similar product by Matsushita Electric Industrial (currently, Panasonic) was launched around the same time, and Funai began exporting its model to the U.S. later that year. This was the world's first home-use bread machine at the time. In 1988, “home bakeries” became a major consumer trend in Japan.
- 1991: Established a U.S. sales subsidiary, FUNAI CORPORATION INC.
- 1992: Began **operations at contract manufacturing facilities in various locations across China**. Funai's core strength lay in its ability to quickly reconfigure production lines and mass-produce a diverse range of consumer electronics. This approach, called the **Funai Production System** (FPS) (Section 2.1), was implemented in Chinese contract manufacturing facilities to manufacture **lowcost products for the North American market**.
- 1994: Expanded production to include **CD-ROM drives** and **air conditioners**.
- 1997: Began producing inkjet printers as an **OEM supplier for Lexmark** (U.S.). By this point, Funai was already supplying televisions under the Magnavox brand of **Philips** (Netherlands) to **Walmart** (U.S.) as an OEM partner.
- 1999: Started manufacturing **DVD players** and began conducting direct transactions with Walmart.

- 2000: In March, Funai Electric was listed on the First Section of both the Tokyo Stock Exchange and the Osaka Securities Exchange.

2 From 2001 to 2010: Strategic Decisions in the North American Market

This section and the next one provide an overview of key management decisions at Funai Electric. Press releases from 2003 to 2024 remain accessible on the companys website. Financial data for the years 2007 to 2019 were drawn from the companys published FACT BOOK (<https://www2.funai.co.jp/jp/investors/library/index.php?category=3>). The annual reports written in English are also available there for certain years.

2.1 DVD Players and Printers

- In the fiscal year ending March 2004, Funai Electric recorded its highest-ever ordinary income of ¥34.6 billion, a 2% increase from the previous year. Robust growth in sales of **DVD players**, particularly in the North American market, helped offset a ¥3.1 billion foreign exchange loss caused by yen appreciation. Net sales rose 3% year on year to ¥342.1 billion.
 - Funai Electric invested ¥1.4-1.5 billion to add new production lines at its factory in Dongguan, Guangdong Province in China, increasing monthly output of DVD players from 120,000 to 350,000 units. At the time, comparable models by Matsushita Electric Industrial and Sony were retailing in North America for over \$200, while Funai’s models sold for under \$150.
 - OEM shipments of **inkjet printers** to **Lexmark** (U.S.) also grew steadily, compensating for revenue declines caused by shrinking demand for CRT televisions and video playback devices. Printers were also supplied to Dell (U.S.) under OEM arrangements.
 - Sales of products destined for **Walmart** totaled approximately ¥110 billion, while net income rose 36% to ¥26.2 billion.
- In Japan, the launch of **terrestrial digital broadcasting** in December 2003 prompted a wave of consumer upgrades from CRT televisions to LCD and plasma models. In January 2004, Sharp began operating an LCD panel production facility in Kameyama City, Mie Prefecture.
- In 2006, Funai introduced a series of new products, including DVD recorder units equipped with hard disk drives (HDDs).

Why Funai Electric Prioritized “Quantity Over Quality”

Let us see selected articles issued around March 2005.

- When a U.S. company asked Funai Electrics then-president Tetsuro Funai to supply 100,000 laser printers per month, he apparently replied, “We can make a million a month.” At the time, global

demand for laser printers was about 18 million units per year, so a monthly output of one million would have accounted for two-thirds of the total market. The negotiations were reportedly postponed. (This interview is no longer available online and is cited here second-hand.)

- “Competition in the U.S. distribution sector is far more intense than in Japan. We have teamed up with the strongest retailers to survive in that market, and our top priority has been to maximize sales volume.” Masao Suwa, then-Senior Managing Director, Nikkei Business (online edition), October 25, 2024 (citing an article published in September 2000).
- At the time, many Japanese consumer electronics manufacturers, facing pressure from rivals, were pivoting toward high-value-added products, emphasizing “quality over quantity.” In contrast, Funai Electric pursued the opposite approach. At its main factories in China, the company was producing televisions, VCRs, and DVD players at a pace of one million units per month per product, supplying them to U.S. companies through OEM agreements. These core offerings captured the top share of the North American market in unit sales at the time.
- As to why Funai prioritized **quantity over quality**, Mr. Tetsuro Funai explained: “Prices for cutting-edge products fall quickly, and their sales volumes remain low. Mass-market models are inexpensive, but their prices are stable. If we can just cut costs, the profits can be enormous.” (This interview is also no longer available online) While the company had already stepped away from the race to develop cutting-edge products, it also benefited from the withdrawal of rivals. As a result, ordinary income for the fiscal year ending March 2005 rose to ¥36.1 billion, marking a fourth consecutive quarterly record.

The **Funai Production System** (FPS) emphasized strengthening the company’s design capabilities while rigorously pursuing component miniaturization and part count reduction, in order to meet the demands imposed by fast, frequently reconfigured production lines. Funai’s line speed was reportedly more than twice that of major Japanese competitors. To ensure FPS functioned effectively, it should be necessary for the company to manage everything in house, from product design to final assembly. When specialized components were outsourced, adjustments had to be made on the production line. It is possible that President Funai saw the minimization of these adjustment costs as a strategic response to the lower-cost production model used by Chinese competitors, who relied heavily on external component suppliers.

Question : When specialized components are outsourced, production lines must be adapted to accommodate them, amounting to **relationship-specific investment**. In the case of the DVD players, printers, and LCD televisions discussed in the next section, what kinds of specialized components were involved? How significant were the estimated adjustment costs associated with each products manufacturing process? Given the variation in adjustment costs, to what extent was it feasible to shift between outsourcing and in-house production?

Another Japanese Company Prioritizing Quantity Over Quality

- Uniden was also known at the time for prioritizing quantity over quality. In FY (fiscal year ending March) 2004, it sold 18 million cordless telephones in North America, capturing nearly 40% of the market. Product development was conducted in Japan, with components outsourced and assembly carried out in Taiwan and the Philippines, and the final products sold in the United States. Although the company considered entering the flat-panel television market, CRT televisions still accounted for 80% of TV sales at U.S. mass retailers, with even higher percentages in Russia and Latin America. In light of this market situation, Uniden's decision to launch CRT televisions in North America in the fall of 2005 can be seen as rational. Meanwhile, Funai Electric and Uniden shared several sources of concern, including intensifying price competition, rising raw material costs, and uncertainty about the U.S. economy. After the bankruptcy ruling against Funai Electric, numerous articles made comparisons between the two companies.
- **Uniden** : The company succeeded in developing cordless telephone products ahead of its competitors and sold them mainly in North America and Australia. In the fiscal year ending March 2019, sales from its electronics business had declined to about 15% of their peak, while **real estate operations** accounted for 40% of total revenue.

2.2 LCD TVs Procurement of LCD Panels

At the end of FY2005, Funai Electric decided to increase its procurement of LCD panels from **Chi Mei Optoelectronics** (as it was then known, Taiwan) by more than 50%. The company outsourced all of its LCD panels, with Chi Mei supplying the majority. It was projected to procure 600,000 panels (primarily for 20-inch models) during the fiscal year. Amid tightening global supply and demand for LCD panels, Funai provided approximately \$400 million (about ¥46 billion at the time) in financing to Chi Mei to secure greater procurement volumes. The funds came without usage restrictions, but were expected to be invested in Chi Mei's panel production facilities. There was no **cross-shareholding** between the two companies. (See Appendix 1 for the approach taken by a competitor.) For FY2006, Funai planned to increase LCD TV production to 1.8 million units and to more than triple sales, aiming to exceed ¥70 billion.

- In FY2007, Funai's LCD TV sales were projected to reach only about 3.5 million units, approximately 10% below its target. Procurement difficulties with Taiwanese panel makers were cited as a major reason. This stood in contrast to vertically integrated rival manufacturers such as **Sharp** and **Samsung Electronics** (Korea REP), which manufactured their own panels and were steadily increasing their sales. Funai's main products were 20-inch to 32-inch LCD TVs for the North American market. In anticipation of rising global demand for flatpanel TVs, Funai had set

a sales target of 4 million units for 2007 – double the previous year’s volume.

- Funai relied on external suppliers, unlike Japanese leading manufacturers such as Sharp, which operated integrated production systems from panel manufacturing through final assembly. From the summer of 2006 onward, Chi Mei, **LG.Philips LCD** (renamed LG Display in 2008), and **AUO Corporation** (Taiwan) all simultaneously implemented production adjustments. As a result, LCD panel supply tightened, and Funai faced increasing procurement difficulties.
- “The lack of a clear direction ended up working against us,” admitted then-Vice President Yoshio Nakajima. As panel prices rose, Funai reduced procurement from its Taiwanese suppliers and sought to diversify toward several lower-cost sources. However, this led to “a situation where we had orders but could not fulfill them due to a panel shortage,” Mr. Nakajima noted. In 2007, LCD TV sales reached only about 80% of the planned volume. The division posted its first operating loss, and interim operating income for the September period fell by 80% year on year to ¥2 billion. Mr. Nakajima remarked as follows: “rebuilding the damaged relationships with suppliers would be the first priority.” (Nikkan Kogyo Shimbun, March 18, 2008; Nikkei Electronics, April 7, 2008)

Question : Relational contracts that support long-term transactions are sometimes modeled as repeated games. Based on this framework, how might one estimate the cost of “repairing a broken relationship,” as described by Mr. Nakajima, by referring to relational contract theory?

Launch of Funai-Brand Products and Competition with Others

- In 2006, Funai Electric announced that it would launch LCD TVs under its own brand and that it would aim to raise the share of LCD TVs to 80% of its consolidated sales. Until then, 20-inch models had been the core offering of that company. It added 26-inch and 32-inch models to the lineup, and, as competitors released larger-screen models, Funai planned to introduce a 37-inch model by the end of the year. In North America, it launched a 42-inch full high-definition LCD TV. The LCD panels were procured from Taiwanese manufacturers and assembled at Funai’s factories in China.
- In its consolidated results for the April - June 2007 period, Funai Electric reported an operating profit of ¥1.1 billion, a 52% year-on-year decline. Although unit sales of LCD TVs increased due to rising demand, competition intensified, not only from major manufacturers like **Sony** and **Samsung Electronics** but also from emerging company **VIZIO** (U.S.), which, like Funai, expanded market share with low-priced models (See Appendix 1). Profitability was worsened significantly due to declining prices of LCD TVs and rising costs of LCD panels. Prices of LCD panels remained high after July 2007.

– Sales rose 23% to ¥77.3 billion. Sales of low-priced LCD TVs, DVD players, and printers increased in North America and Asia, although revenues declined in the Japanese market. Ordinary income grew 61% to ¥4.4 billion, driven by foreign exchange gains and increased interest income. Net income rose 5% to ¥1.3 billion.

- In 2008, Funai Electric transitioned from supplying OEM products to Philips to signing a licensing agreement that granted it exclusive rights to use the **Philips** and Magnavox brands in North America. Under this agreement, Funai assumed responsibility for selling Philips-branded LCD TVs in the region. This allowed it to add a 52-inch TV to its lineup and nearly double its North American market share, regaining the ground it had lost the previous year.

Question : OEM contracts allow suppliers to avoid **inventory risk** and minimize **advertising costs**, as marketing is typically handled by the buyer. Why, then, did Funai Electric choose to move away from OEM supply and produce LCD TVs under its own brand? In FY2006, the company's operating margin was 6.5%, reportedly surpassing Sharp's 5.9%, which was the highest among Japan's ten major electronics manufacturers. Wasn't this profitability the result of a focus on OEM?

- Ahead of the full transition to digital terrestrial broadcasting in the U.S. in February 2009, demand for flat-panel TVs surged. Major Japanese and Korean manufacturers moved quickly to strengthen their North American sales.

– Sony released a low-priced 32-inch LCD TV designed specifically for **Walmart**. Previously, the company had focused on specialty electronics retailers like **Best Buy**, but it expanded into warehouse clubs such as **Costco** to attract demand from middle- and lower-income consumers.

- From the end of 2010, Funai Electric sought to enter the Chinese LCD TV market. Although it had become the third-largest LCD TV supplier in North America by shipment volume, it faced challenges expanding into emerging markets. To capture the rapidly growing Chinese demand, the company converted a long-time contract manufacturer in Guangdong Province in China – previously assembling TVs from externally procured panels – into a wholly owned subsidiary. This increased annual production capacity to over 50 million units, making it one of the largest single LCD TV factories in the world. In 2012, Funai also planned to establish a joint venture with Suzhou Mingyao Optoelectronics (CMET) to manufacture and sell LED lighting products, aiming to build Funai brand recognition in the Chinese market. (<https://www.ledinside.com.tw/news/20111123-18156.html> November 23, 2011; Funai's press release was dated November 11, 2011)

- Samsung Electronics at one point supplied LCD panels to Funai Electric. The arrangement helped Samsung secure a major customer and strengthen its position as the world's top LCD panel manufacturer, while Funai sought to stabilize procurement amid volatile supply conditions and

expand its TV business.

- Samsung manufactured LCD panels not only for its own TVs but also on joint production lines with Sony at the S-LCD joint venture at its LD panel manufacturing factory in South Chungcheong Province, Korea REP. It also supplied panels to Toshiba and other manufacturers.
- In 2020, Samsung Electronics exited the LCD panel business for televisions. By the time Chinese manufacturers had come to dominate the global market, and Samsung shifted its focus to expanding OLED production.

3 2011 to 2017: Return to the Domestic Market

In the late 2000s, Japanese manufacturers exited the LCD TV business one after another, but Funai Electric retained fourth place in North American sales volume, behind **Samsung**, **LG**, and **VIZIO**. However, growing competition from other manufacturers continued to erode its market share, prompting Funai Electric to **search for a new core business to replace LCD TVs**. In 2017, Funai shifted its focus back to the domestic Japanese market, adopting a strategy similar to its large-scale sales relationship with Walmart in North America around 2000, engaging in **high-volume transactions with a major retailer**. For details on the scale of Funai's Walmart sales at the time, see the following Nikkei Business article:

<https://business.nikkei.com/atcl/seminar/19/00059/102400392/>

- FY2011 (ending March 2011): Funai posted a consolidated net loss of ¥1.1 billion, following a ¥10.3 billion profit the previous year. The television segment, which had posted ¥1 billion in operating profit the prior year, recorded a ¥12 billion operating loss. Although TV unit sales rose by 7% year on year, the average selling price fell by 2%, resulting in a 13% decline in revenue. (Though **Blu-ray player** sales showed growth.)
- FY2014 (ending March 2014): The company reported a consolidated net loss of ¥6.5 billion, following an ¥8.5 billion loss the previous year, marking its fourth consecutive year of losses since FY2011. LCD TV sales in the North American market (which accounted for 70% of consolidated revenue) remained sluggish, and the company struggled to clear excess inventory. The LCD TV segment alone recorded a ¥5.1 billion loss, following a ¥5.2 billion loss the previous year. Yen depreciation helped lift nominal revenues compared to the previous year.
- In 2013, Funai acquired the audio equipment business of Netherlands-based Philips and signed an agreement to purchase its entire consumer electronics division. However, in 2014, Philips filed a claim with the International Court of Arbitration, citing serious contract violations. In 2016, Funai accepted the arbitration ruling. While the licensing agreement for the Philips brand was renewed, the acquisition of the consumer electronics division was terminated, and Funai was

ordered to pay ¥17.5 billion in penalty fees. This was recorded as an extraordinary loss in the FY2016 consolidated results.

- In June 2017, Funai began exclusive domestic sales of FUNAI-branded LCD TVs manufactured in China and Thailand through **Yamada Denki** (which underwent a rebranding on October 1, 2020 following a corporate restructuring under Yamada Holdings). With its TV business struggling in North America, Funai returned to the Japanese market and restricted sales channels to Yamada Denki to prevent price erosion, launching **4K televisions** and **4K Blu-ray recorders** under its own brand. (In October 2017, Yamada Denki invested in FOMM, a **small EV** developer, and resumed sales of Mitsubishi's **light EVs** in July 2023.)
- In April-September 2017 (the first half of FY2017), Funai recorded a consolidated net loss of ¥13 billion. Approximately ¥10 billion in impairment losses were incurred on printer production equipment and patents. Domestic TV sales were solid, but poor performance in the North American market led the company to announce a scale-back of its business.

Appendix 1: Competition against VIZIO

VIZIO (US) was a company with which Funai Electric competed fiercely in the North American market around 2007; Its sales through Walmart overlapped with Funai's channel and the lineup with low-priced products is similar to that of Funai. In this sense, comparison with VIZIO would be an interesting topic. Methodologically speaking, however, we would face higher hurdles to measure their performance and competition quantitatively among direct competitors and making a statistical verification of management decisions in terms of strategic decision-making. For each company, not only is its decision affected by the decisions of others, but its own decision also affect those of others, and thus we should apply game theoretic to this type of situations.

Game theoretic models and solution concepts, however, usually contain variables that are not directly observed as data, such as predictions (technically called beliefs) that decision makers (called players in game theory) have in mind and actions that they should take in response to unexpected events. Even if these variables could be controlled, it would be necessary to collect data from other cases in similar competitive relationships as well as data observed from the competition between the parties involved in order to secure a sufficient amount of data for statistical verification. This is the reason why comparison with Uniden is recommended in the text; It was not a direct competitor of Funai Electric for LCD TV.

However, even at this point, by combining interviews with the parties involved, financial information, press releases, and other information, it is possible to gain a foothold for partial statistical inferences.

- Funai Electric relied heavily on Walmart's sales network for its product sales (Nihon Keizai Shimbun, May 13, 2005; Weekly Toyo Keizai, September 23, 2006), but VIZIO also made a

transaction with Walmart, taking away Funai Electric's market share in the overlapping sales network (Weekly Toyo Keizai, October 27, 2007). One factor behind this may have been the recognition it received for the excellent design of its products (its VX20L LCD TV won Germany's Reddot Design Award in the product design category in 2007). (This can be verified using hedonic price analysis.)

- As mentioned in Section 2.2, Funai Electric increased the number of its suppliers in 2007 in order to procure LCD panels with lower prices; Nevertheless, its profit margin fell from 8.1% to 3.1% (Nikkei Business, November 19, 2007). If the factory was operating at full capacity, this decline in profit margins could be attributed to increased production costs due to insufficient coordination with suppliers. However, this does not seem plausible given the testimony of then-Vice President Yoshio Nakajima, "despite orders, we were unable to ship due to a panel shortage." While Funai Electric had damaged its relationships with its a supplier, VIZIO attempted to build trust through cross-shareholdings with its partners (Nikkei Electronics, October 8, 2007). (This can be examined using a repeated game.)

Appendix 2: Japanese LCD Panel Suppliers

In the LCD panel market, the race to increase monitor size began with the production of fifth-generation mother glass (1100 mm 1250 mm) in 2002. Subsequently, production of ninth-generation mother glass (2400 mm 2800 mm) began in 2006. However, production of tenth-generation mother panels had not begun until 2010.

In 2004, the market share of LCD panels with 10 inches or larger (including applications other than LCD TVs, such as PCs) was 22% for Samsung, 21% for LG Philips LCD, 13% for AUO, 9% for Chi Mei Electronics, 8% for Sharp, and 7% for Chunghwa Picture Tubes, Ltd. (CPT, Taiwan). (This was a survey by Search (USA) and can also be seen in the February 8, 2005, issue of the Nihon Keizai Shimbun.) In that year, Japanese LCD panel manufacturers (including PC monitors) had a market share of about 15%, already a significant drop from their market share of about 50% in 2000.

Note that CPT filed for civil rehabilitation in December 2018 and went bankrupt in the next year. Fierce competition with Chinese, Korean, and Taiwanese manufacturers had led to its poor performance since the late 2000s.

- **Sharp Display Products** (Sharp DP): Established in 2009 as a wholly owned subsidiary of Sharp. Sharp spun off its LCD panel and module production and sales operations at the Sakai Plant, and Sharp DP absorbed them through a merger. At the end of 2009, Sony invested 7%, and each company was to receive LCD panels in proportion to their investment ratio.
- **IPS Alpha Technology** (IPS α): Hitachi LCD TV Display, a subsidiary of Hitachi Displays, was the predecessor of IPS α . In 2005, the company name was changed to IPS Alpha Technology with investments from Matsushita Electric Industrial (currently Panasonic) and Toshiba. In 2006,

production began at Mobara in Chiba Prefecture, but in 2008 Toshiba sold all of its shares to Matsushita Electric Industrial. In 2010, management control was transferred to Panasonic, and the company name was changed to Panasonic Display.

- **S-LCD** : Established in 2004 as a joint venture between Sony and Samsung, it became a wholly owned subsidiary of Samsung in 2012. It produced LCD displays with 7th-generation equipment in 2005 and 8th-generation equipment in 2007.

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