

Shibusawa Eiichi (1840–1931) was born in what is now the city of Fukaya in Saitama Prefecture. He learned business from a young age by working for the family, who operated a farm and indigo dye business. Eiichi studied the Chinese classics under the guidance of his cousin, Odaku Junchu (1830–1901), which fostered his lifelong principle of valuing social welfare over company profits. During this time, the Tokugawa shogunate was struggling to retain power, and Eiichi felt compelled to serve them in Kyoto. In 1867, as part of a shogunal delegation to the International Exposition in Paris, Eiichi spent a year and a half traveling in France and other European countries, where he observed Western society and economics. Upon his return, Eiichi used his knowledge to found Japan's first joint-stock company, Shoho Kaisho. By this time, the Tokugawa shogunate had been overthrown and the Meiji government was in power. Although Eiichi had been a part of the opposition, the new government valued his financial wisdom and appointed him to the Ministry of Finance. One of his last jobs as a bureaucrat was overseeing the development of the Tomioka Silk Mill. Having grown up near Tomioka, he was already familiar with the region and its silkworms. After leaving the government in 1873, Eiichi's career was only just beginning. He went on to establish the First National Bank and purportedly helped run over five hundred companies, most of which were financial institutions. Not only was he immensely successful in business, he was also a well-known philanthropist involved with over six hundred charitable organizations. Eiichi continued to work and promote social welfare programs until his death at age 91. Shibusawa Eiichi is often called the “Father of Japanese Capitalism,” as he played a vital role in the development of Japan's modern corporate and financial systems.