

Flamboyant former Japanese Internet tycoon leaves jail

March 27 2013

Japan's one-time maverick Internet tycoon Takafumi Horie used Twitter Wednesday to announce his release from prison after serving nearly two years for accounting fraud.

True to form, the flamboyant dotcom entrepreneur used the social networking site to disclose that "I was released on parole at about 7:40 am!"

More tweets followed, with the fallen head of [Internet service provider Livedoor](#) saying he planned to hold a news briefing later in the day and adding: "Wicked. I'm busy doing business, etc.!"

The University of Tokyo literature dropout became a household name with his entrepreneurial style that broke the rules of corporate Japan and made him a hero to many young people. He has more than 900,000 Twitter followers.

The tweet announcing his freedom had been re-tweeted more than 8,700 times by late afternoon.

Horie, now 40, has long insisted he is a victim of the establishment.

He was sentenced to two-and-a-half years in jail by the [Tokyo district court](#) in 2007 for falsely reporting a pre-tax profit of five billion yen (\$61 million at today's rates) to hide losses at his company.

A high court appeal the following year was rejected, and the supreme court upheld his conviction again in 2011.

As he headed to prison that year, Horie sported a Mohawk-style haircut and gave a news conference wearing a T-shirt emblazoned with the words "Go to Jail" from the Monopoly board game.

It also listed failed big companies whose executives were not imprisoned.

In 2004 Horie made headlines when he attempted, unsuccessfully, to take over Osaka's indebted Kintetsu Buffaloes baseball team.

The following year he launched a rare hostile [takeover bid](#) for Nippon Broadcasting System, which had agreed a deal with broadcaster Fuji Television. The attempt failed but led Fuji to take a [minority stake](#) in Livedoor.

Livedoor has since been integrated into online game and web service firm NHN Japan.

Horie was a member of the "Roppongi Hills tribe", an elite circle of rich young entrepreneurs who worked and played in a glitzy modern residential and business complex towering over central Tokyo.

He dated leading actresses and zoomed around the capital in a Ferrari.

Horie vowed a comeback before heading to jail in 2011, taking his impending sentence in his stride.

"I want to reset my life and then come back," he said at the time.

(c) 2013 AFP

Citation: Flamboyant former Japanese Internet tycoon leaves jail (2013, March 27) retrieved 28 April 2024 from <https://phys.org/news/2013-03-flamboyant-japanese-internet-tycoon.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.