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Lee Sheridan Conference Room, Eu Tong Sen Building, NUS (BTC)

Recent Developments and Future Trends in Japanese Corporate Governance Reform: A Comparative Perspective

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ABSTRACT

Japan has been widely criticized as being slow to reform a corporate governance system that seemingly remains fixed on the interests of employees over shareholders and unresponsive to recent global trends such as the spread of independent directors. This Essay seeks to present a more nuanced and balanced view of the ongoing evolution of Japanese corporate governance.

This Essay discusses how analysis of Japanese corporate governance is hampered by the lack of both an agreed upon standard for evaluating change in Japan and data concerning important governance practices, such as the actual role of corporate auditors (*kansayaku*). The main focus, however, is on describing and evaluating experimentation at leading individual Japanese companies that seek to address monitoring and other fundamental issues of corporate governance in Japan by developing a “hybrid” system of governance. This system attempts to combine the best elements of the board management and monitoring models, i.e., the information access of insiders and the independence of outsiders in a way that results in real board discussion and management oversight.

The Essay goes on to identify and briefly discuss three key issues that may be critical in influencing the future direction of Japan’s corporate governance system and practices: the role of domestic institutional investors, the development of a standardized hybrid model, and the adjustment of Japanese corporate governance to the demands of globalization.

ABOUT THE SPEAKER



Professor Aronson is a professor of law at Hitotsubashi University’s Graduate School of International Corporate Strategy. He received his undergraduate degree from Boston University and his J.D. from Harvard Law School in 1977. Professor Aronson was a corporate partner at the law firm of Hughes Hubbard & Reed LLP in New York (1989-2000) and a professor of law at Creighton University (2004-2013). He has also engaged in research and teaching at a number of U.S. law schools including Columbia (2002-2004), Michigan (2004), Boston University, and Georgetown. His experience in Japan includes research as a Senior Fulbright Research Scholar at the University of Tokyo (2000-2002) and at Waseda University (2011-2013), the first holder of the Chair on International Capital Markets Law at the University of Tokyo (2004), and a Visiting Scholar at the Bank of Japan (2010). His main area of research is comparative corporate governance with a focus on Japan. He also acts as an advisor to the law firm of Nagashima Ohno & Tsunematsu.

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