
Tuesday, 20 August 2019 ✦ 12.30pm to 2.00pm

(Registration starts at 12.00noon)

Lee Sheridan Conference Room, Eu Tong Sen Building Level 1, NUS (Bukit Timah Campus)

**The Long-term Effect of Hedge Fund Activism in Japan
- How Often Do Hedge Funds “Succeed”, and What Happens Then?**

Speaker: Professor Gen Goto
The University of Tokyo
Graduate Schools for Law and Politics

Chairperson: Associate Professor Dan Puchniak, NUS Law

ABSTRACT

In the 2000s, Japanese listed companies experienced the first wave of hedge fund activism. This article, co-authored with Professor Wataru Tanaka of the University of Tokyo, investigates the long-term effect of this activism in Japan. Specifically, this article focuses on activist interventions (i.e. the acquisition of 5% or more shares) to Japanese companies from 2000 to 2011 and analyzes the changes to ROA and Tobin's Q of such target companies up to seven years after the intervention by using propensity-score matching. As activist interventions in this period faced strong resistance from target companies' management, the above analysis is also applied to a sub-set of interventions in which target companies responded positively to the requests of activists, such as the increase of payout to shareholders, appointment of an activist-affiliated director, or sale of non-core businesses.

ABOUT THE SPEAKER



Gen Goto is Professor of Law at the University of Tokyo, Graduate Schools for Law and Politics, specializing in corporate law, commercial law and financial regulations. He has visited Harvard Law School as a Visiting Scholar at East Asian Legal Studies (2013-2015, 2018), and has also taught at National University of Singapore (2017 and 2019) and at IDC Herzliya in Israel (2019). After graduating from the University of Tokyo in 2003 (LL.B.), he was an Assistant Professor at the University of Tokyo (2003-2006), Lecturer (2006-2008) and Associate Professor (2008-2010) at Gakushuin University, and Associate Professor (2010-2019) at the University of Tokyo. His articles in English can be found at <http://ssrn.com/author=608493>.

REGISTRATION

There is no registration fee for this seminar but seats are limited.
Light refreshment will be provided on a first-come, first-served basis.
Closing Date: 13 August 2019

For enquiries, please contact Alexandria at rescle@nus.edu.sg

To REGISTER,

Go to:
<https://nus.edu/2XFMzas>
or
scan the QR Code

