

The Rise of Japanese Cross-Border M&A in a New Era of Shareholder Scrutiny

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Satoshi Kitada

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Satoshi Kitada, the managing director at SMBC Nikko Securities America, Inc., gave a lunchtime talk entitled, “The Rise of Japanese Cross-Border M&A in a New Era of Shareholder Scrutiny.” Mr. Kitada indicated Japanese companies are more active than ever in outbound M&A activity, yet relative to the rest of the world, Japan is still comparatively inactive. He shared his views on Japan's corporate governance reform and the possibility of changing the conservative nature of Japanese companies to invest more. Mr. Kitada mentioned Takeda Pharmaceutical Company's acquisition of Shire PLC as a sign of change in Japanese companies' behavior. He concluded by stating that the combination of the corporate governance reform and the rise of shareholder activism would lead to more M&A actively in Japan, including inbound transactions. Alicia Ogawa, Director of CJEB's Project on Japanese Corporate Governance and Stewardship, moderated the discussion.

