

Shareholder Activists Take on Corporate Japan

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Marc Goldstein

Head of U.S. Research, Institutional Shareholder Services Inc.

Benjamin Adams

General Manager, NY Branch, IR Japan, Inc.

Marc Goldstein and Benjamin Adams gave a lunchtime talk that involved a discussion of structural reform and challenges to the old Japanese corporate governance model. Topics included shareholders' obligations and rights in Japan, voting transparency, and takeover defense policies. They also talked about the trend of independent directors on boards in Japan. Mr. Goldstein focused on his work at the world's largest proxy advisory firm. He also gave examples of shareholder activism at companies such as Sony, Fanuc, PanaHome, and Toshiba. Mr. Adams discussed reforms to shareholder voting, including a push for transparency led companies to reveal their own votes on their own issues for the first time, which led to stronger outside boards. Alicia Ogawa, Director of the Project on Japanese Corporate Governance and Stewardship at CJEB, moderated the talk.

