

Live Webinar

The New Era of Shareholder Activism in Japan

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Featuring:

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Moderator:

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The wave of shareholder activism in the early 2000s was characterized by public confrontations with Japanese companies and aggressive demands for increased shareholder returns. These were portrayed by the Japanese media as short-term profit-seeking by activists at the expense of stakeholders such as employees and related companies. This era ended with jail sentences for two of the most famous Japanese activists and with the retreat from Japan of foreign activists. What is the legal and regulatory legacy of that era, for example, in the case of takeover defenses and collaboration among investors? Why has the attitude of the Japanese government and the general public towards shareholder activism changed? Why did the Abe administration come to embrace activism as a means to restore the country's economic vitality? How have some of the Japanese corporate scandals, such as at Olympus and Toshiba, both affected and legitimized the role of activism in Japan? Activism is now an essential element in helping Japanese companies become more productive, profitable, and socially responsible. How have the strategies of activists evolved from the first era of very public confrontation and aggressive demands of their investee companies? What are the tools being used today, and how have they evolved? What are the most significant obstacles to better shareholder/investor engagements today? ESG activism has been slow to arrive in Japan, but Mr. Fischer is the author of one of three such shareholder proposals filed in Japan. Groups such as Climate Action 100+ are beginning to engage with Japanese companies, and global asset managers are making demands such as greater diversity and better management of human capital. What is the future in Japan of ESG activism, and how well prepared are Japanese companies to respond? Mr. Fischer discussed these questions and answered questions from the audience. To view the video recording of the webinar, please visit <https://youtu.be/mhs7zTXl1JQ>.