

Live Webinar

Key Reforms Underway: Will Japan's Stock Market Remain Undervalued and Underappreciated?

July 13, 2021



Featuring:

Takeshi (Tad) Fukushima '91, Chief Investment Officer, BlackRock Japan

Daisuke Nakajima '04GSAS, Managing Director, Evercore ISI

Moderator:

Alicia Ogawa, Director, Project on Japanese Corporate Governance and Stewardship,
Center on Japanese Economy and Business, Columbia Business School

On July 13, 2021, CJEB held a live webinar featuring Takeshi Fukushima and Daisuke Nakajima, with Alicia Ogawa serving as moderator. Japan has announced new revisions to its Corporate Governance & Stewardship Codes, aimed at setting higher governance standards for Japanese companies. In addition, the Tokyo Stock Exchange (TSE) has announced it will implement some aggressive new requirements for listed companies, including ESG disclosures. These reforms are aimed at creating systemic improvements in Japan's capital markets. The TSE reforms in particular are expected to be the catalyst for robust corporate restructuring, for a rise in M&A activity, and for a new level of MBO transactions. The speakers addressed the questions: (1) Are we about to witness a new wave of foreign investment in Japan? and (2) Will the public scrutiny of cases like those at Toshiba and Nissan suggest a new commitment to higher levels of transparency and new and stricter standards of corporate behavior? Or will they make foreign investors more cautious? The webinar concluded with a Q&A session. To view the video recording of the webinar, please visit <https://youtu.be/wKTKl8j9u5o>.