

Japan's Changing Corporate Governance

Annual CJEB Tokyo conference

Otemachi Financial City Conference Center

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Bruce Greenwald giving keynote speech

Welcoming Remarks

David E. Weinstein, director of research at the Center on Japanese Economy and Business (CJEB) at Columbia Business School (CBS), Carl S. Shoup Professor of the Japanese Economy, and chair of the Department of Economics at Columbia University, opened CJEB's annual Tokyo conference by welcoming the speakers and attendees on behalf of both Columbia and the Development Bank of Japan, the event's two sponsors. He noted that CJEB's role in creating an international platform for the exchange of ideas on Japan's business systems and economic issues continues to grow, and highlighted the school's recent faculty appointment of renowned economist Takatoshi Ito as an indication of Columbia's commitment to supporting this mission.

The Abe administration has made corporate governance one of its top policy priorities and has announced a wide-ranging series of proposals to significantly change the way Japanese corporations are run. Under the seven principles of the planned Stewardship Code, Professor Weinstein said that shareholder activism is expected to rise along with an increase in transparency and disclosure measures. Another important yet difficult issue concerns greater participation from outside directors on board, and their committees.

Professor Weinstein said that this year's conference would explore these proposed changes and how they may affect the functioning and perception of the Japanese economy.

To this end, Professor Weinstein stated that two keynote addresses and two panels would offer a range of opinions on corporate governance in Japan – its history, its present situation, and its potential in the future. Bruce



David E. Weinstein

Greenwald, Robert Heilbrunn Professor of Finance and Asset Management at CBS, and Yasuchika Hasegawa, chairman of Takeda Pharmaceutical Company, would provide insightful views – one as an academic and one as a longtime practitioner – on the governance of Japanese corporations. These two panels would focus on the role of corporate governance and the perspectives of outside directors.

Keynote 1: Productivity Change and Corporate Governance: Japan and the United States

In his keynote address, Professor Greenwald examined the differences and similarities between U.S. and Japanese economic growth and depression from a historical perspective in the context of changing governance regimes. Professor Hugh Patrick, director of CJEB and R.D. Calkins Professor of International Business Emeritus at CBS, introduced Professor Greenwald and served as the moderator.



Hugh Patrick

Professor Greenwald began by saying that for about forty years directly after the end of World War II, Japan's economy was a highly tuned and efficient vehicle, but that from the 1990's, it has been driving down the wrong road. The solution to this is not to dismantle the vehicle, he cautioned, but rather to choose a better road to travel on. That is, before wholeheartedly embracing U.S.-style corporate governance, it will be important for Japan to remain true to many, albeit not all, of its still valuable vehicle designs.

In order to better understand the current crisis in manufacturing that has come to bear in a myriad of ways on the industrialized economies of the United States and Japan, Professor Greenwald spoke on past sustained economic depressions and the policy solutions that were designed to address them. Focusing on the transformative nature of the Great Depression, Professor Greenwald highlighted how the prolonged economic downturn fundamentally altered the entire agricultural industry, essentially necessitating an economic

revolution and a move away from an agro-centered model in order to climb out of the depression. The solution materialized in an inadvertent manner, said Professor Greenwald, as WWII proved to be an extraordinarily effective industrial policy, financing the transition from a rural to an urban American workforce. Many of the countries that did not participate in the war that also suffered from a prolonged economic downturn, such as Argentina, were unable to tap into the policy power of a government-led transformation from agriculture to industry.



Bruce Greenwald

Many of the conditions that applied to agriculture also apply to today's manufacturing dilemma in the United States and Japan, Professor Greenwald argued. Since productivity has grown more rapidly than demand, manufacturing employment has been undergoing a sustained decline (currently around two to three percent per year), and an attempt to reinvigorate the economy through increased exports. China's reemergence exacerbates this "death

of manufacturing" by adding to the already supply-laden and contracting global manufacturing sector. Like initial approaches to addressing the failing agriculture industry of the 1920s and 1930s, current policy courses are not likely to achieve desired results.

What would serve Japan well, Professor Greenwald suggested, is to redeploy assets to a services-based economy. This is not simply about capital redistribution, he said, but rather asset and labor reallocation. The issue is neither demographics, nor demand, nor household savings rates; it is a problem of productivity growth strength coupled with corporate cash holdings that are not reallocated into 21st-century growth industries. At the same time, Japanese human resources, historically a stalwart of Japan's economic might and a critical input to its success story, are trapped in manufacturing companies with gloomy futures. Therefore, Japan should preserve the impressive vehicle, but steer it in a different direction; away from manufacturing and into services.

This is not a simple task, either financially, institutionally, or culturally, Professor Greenwald acknowledged, but the answer is not to simply adopt U.S.-style corporate governance standards. When looking at three primary services sectors – housing, medical care, and education – Professor Greenwald called attention to some of the built-in advantages of Japanese corporate structure and managerial methods. Japan, he said, can benefit from capitalizing on its highly efficient finance-industry ties, within-firm and cross-firm operation networks, and distinguished history of public-private partnerships. Redirect the Japan Inc. vehicle, he closed with, before trying to dismantle it.

Question and Answer session

Q: Will you provide an example of and comment on a successful medical services corporation outside of Japan, and how its design might be applied here (Japan)?



Hugh Patrick and Bruce Greenwald

tractors but is now primarily concerned with servicing tractors and providing IT in the deployment of tractors. Their customers buy the John Deere servicing model first, and the tractor second; this transition into a services company has been hugely profitable for the company.

Q: If demographics do not matter, as you mentioned in your speech, and growth opportunities are limited in Japan given the declining population, are you implying that Japan must go abroad to secure its future?

A: No. Japan's population has always grown about 1.5% slower than the United States. That has not changed. Further, adjusting to a declining labor force is not that difficult given the natural attrition through retirement. The relative demographic change that is reflected in hours worked has not changed substantially since 1990. What has changed, and what has turned against Japan, is productivity growth. This is of more concern than demographics, or other demand-rooted concerns; Japan is not suffering from a shortage of demand, but rather from declining productivity growth.

Panel 1: Role of Corporate Governance



Kazuhiko Toyama, Takatoshi Ito, Nicholas Benes, Alicia Ogawa

Nicholas E. Benes, representative director at The Board Director Training Institute of Japan, Takatoshi Ito, professor at the School of International and Public Affairs (SIPA), Columbia University, and associate director for research at CJEB, and Kazuhiko Toyama, representative director and CEO of Industrial Growth Platform, Inc., reflected on the role of corporate governance in Japan. Alicia Ogawa, senior adviser at CJEB and adjunct associate professor at SIPA, provided opening remarks and moderated the panel.



Alicia Ogawa

Professor Ogawa opened the panel by introducing the speakers and offering background on dialogues and policies surrounding corporate governance in Japan. The Corporate Governance and the Stewardship Code, she said, coupled with the new JPX 400 stock market index, are truly the most important market initiatives since Prime Minister Hashimoto introduced "the big bang" in 1996. Already we see signs of changing behavior, Professor Ogawa noted, but warned against the temptation to cast "corporate governance" as a magic pill that will heal Japan of all its economic woes. There will be spectacular failures in corporate governance, she said, as there have been elsewhere in the world, while progress will be slow and quiet. Further, many of the proposed changes to Japanese management methods run contrary to not only embedded, but also beloved, cultural traditions and values. Change is needed, urged Professor Ogawa, but should be carried out carefully and with appropriate contemplation on policy direction.

Mr. Benes began by commending Japan on its introduction of the Corporate Governance Code (GC), saying that it both stands as a driver of change as well as a symbol of change. The Code will spur needed change in governance of Japanese corporations and highlights that the nature of policy making in Japan is itself changing in a beneficial direction.



Nicholas Benes

Together with the newly introduced Stewardship Code, the GC offers a significant opportunity to Japanese companies, said Mr. Benes, one that moves management and best practices to an aspirational realm, supported by national policy but not limited by legal structures.

Mr. Benes believes that the GC will serve as a conduit for wide-ranging change in Japan, improving earnings, productivity, stewardship, capital allocation, reinvestment, and appropriate risk-taking practices. However, further progress can and should still be made. This includes revisions and iterations on the current policy course in order to set rules for independent committees (particularly for nominations), and to require disclosure of compensation paid to former board members. Mr. Benes said the most important aspect of the GC is that it establishes a virtuous cycle framework for constant

PDCA-style improvement, where Japanese manufacturing *kaizen* has been brought to governance through practices such as board evaluation. In closing, he underscored the importance of training, both in the public and private arena, to accompany these recalibrations of governance and stewardship methods in Japan.



Takatoshi Ito

Professor Ito spoke on corporate governance reform in terms of its political agenda, impact on management, macroeconomic implications, and effect on workers. Corporate governance reform is an important and leading objective of Abenomics' "Third Arrow," and is a centralized political effort geared at changing Japanese executives' way of thinking about resources in an attempt to encourage corporations to

more efficiently use their capital and this become more profitable. This policy direction will impact the management of Japanese companies, said Professor Ito, moving Japan away from traditional stakeholder capitalism and into shareholder capitalism, where higher profits and higher dividends are more highly regarded as management objectives.

The macroeconomic implications of governance reform will be seen in rising stock prices, which will in turn stimulate consumption, said Professor Ito, and as management allocates capital more efficiently, Japan's potential growth rate will increase. Embedded in this process should be a willingness to close down money-losing operations, becoming more open to M&A, and unwinding interlocking shares. In referring to the concerns that Professor Ogawa raised regarding the effects of governance reform on workers, Professor Ito agreed that in the short term there may well be growing pains associated with changing corporate culture and identity, but that in the long run, workers will benefit from these changes as they become better prepared to compete in the increasingly globalized labor market. Finally, Professor Ito warned against confusing the core objectives of corporate governance reform with the often-linked debate surrounding the potential for increased inequality: he argued

that reforming management methods is about increasing the size of the (economic) pie, not necessarily about how best to slice that pie. These challenges should be addressed separately.



Kazuhiko Toyama

Mr. Toyama spoke on the fundamental pivot point at the heart of corporate governance reform: whether to embrace short-term stakeholder values or long-term, sustainable shareholder values; and whether to adopt a principles-based approach or a rules-based approach. Adding to what previous speakers had noted about the goals and potential impact of the Stewardship Code and Governance Code, Mr. Toyama said that changing the role of company boards, including the positioning and function of independent directors, would help address shortcomings in auditing and strategy-making. Similarly, it would better illuminate disparities in "*honno*," or

honest opinion, and “*tatemae*,” the official company stance. Japan ranks dismally compared to the United States, Canada, and the EU, in terms of diversity of top management and promotion of international hires. Corporate governance reform addressing this deficiency would create intrinsic solutions for companies, overcoming the temptations of counterproductive “village-like” group thinking, and introduce a pragmatic, diversified management approach focused on higher productivity and higher profits.

Echoing the sentiments of Professor Greenwald, Mr. Toyama highlighted the poor productivity performance of Japanese corporations compared to their contemporaries. He clarified that this productivity failure is not concentrated in the labor market, but rather in capital efficiency, where Japan ranks quite low compared to the United States and Germany in return on equity (ROE), resulting in lower profit ratios. Mr. Toyama agreed with previous panel speakers that although governance reform is certainly needed, it should be done with care, with caution paid to maintaining the best parts of Japanese management methods. Offensive governance, which Mr. Toyama described as management focused on shareholder interests, should be promoted as a challenge to defensive governance structures that are primarily concerned with stakeholder values that often result in low levels of capital efficiency.



Kazuhiko Toyama, Takatoshi Ito, Nicholas Benes, Alicia Ogawa

Question and Answer session

Q: What do you think of the applicability of “comply or explain” in Japan?

A: Mr. Benes replied that the effectiveness of the newly introduced codes will depend in large part on investor attitudes and what they will do within this new governance environment. Pension funds, said Mr. Benes, will be vitally important to the success and adoption of the stewardship and governance codes. Professor Ito agreed, and said that above all else, the Government Investment Pension Fund falling in line with the reforms will decide the future of governance in Japan. Mr. Toyama said that yes, “comply or explain” is applicable in Japan and that he has always supported this approach.

Q: If American corporate governance is touted as superior, how can income gap and salary disparities in U.S. companies be justified when compared to the relatively equal distribution under traditional Japanese governance?

A: Mr. Benes replied that he does not agree with the assumption that American corporate governance is far superior to Japanese management methods. The two systems are effectively inverse universes of each other, he said. Executive compensation in the United States, clarified Mr. Benes, cannot be justified, and at the same time, performance-linked compensation in Japan should likely increase moving forward.

Keynote 2: New Dawn of Corporate Governance in Japan

Yasuchika Hasegawa, chairman of Takeda Pharmaceutical Company, delivered the second keynote, speaking on changes underway in Japanese corporate governance. Professor Patrick served as the moderator.

Mr. Hasegawa began by saying that the concept of corporate governance is not native to Japan and that, like democracy, it has been imported from abroad. Japan needs to find its own working model of corporate governance for the 21st century, Mr. Hasegawa said, but if it is American-style shareholder capitalism that some people expect or hope for, the "new dawn" will be a disappointing one.

In describing the Japanese corporation, Mr. Hasegawa described how much of the traditional, family-owned and operated mentality still exists, where absentee shareholders tend to be viewed as outsiders. Likewise, weak or ambiguous checks and balances on management have prevailed in this family-style governance approach. This characterization holds true for Takeda Pharmaceutical as well, he said, where a family member has led the company for all but the last six years of its 230-year history. Certain benefits can be found embedded in the traditional Japanese approach, including an extremely strong and robust corporate culture that can serve as a profound comparative advantage for Japanese firms if managed correctly. Long-term planning and relative income equality are further benefits of the Japanese model, Mr. Hasegawa said. However, there are shortcomings as well, particularly in that family-run businesses tend to suffer from a narrow context, or narrow view, of management and governance. One symptom of this, Mr. Hasegawa pointed out, is a lack of international benchmarking, which in turn comes to bear negatively on foreign perceptions, profitability, and productivity.

He continued by saying that this Japanese style is neither uniquely virtuous nor all bad; it depends on the circumstances. What is certain is that, like the U.S. approach, it cannot guarantee investors' safety or any level of return. In both governance systems, what is most important is character; particularly the character of the chief executive. In the globalized world economy, Japan must adapt certain aspects of its management philosophy



Yasuchika Hasegawa



Hugh Patrick

in order to better compete, said Mr. Hasegawa, but that fundamentally a strong Japanese-based corporate culture is compatible with many Western or international governance standards. Whether this is the case or not must be determined by experimentation, he said, and Takeda Pharmaceutical is committed to testing this important meeting of ideals and methods.

Mr. Hasegawa suggested that Japan needs to better understand the difference between governance, which is the control owners have over the use of company assets, and compliance, which is business protocol to ensure conformity and adherence to official requirements. In order for there to be a responsible relationship between governance and compliance, which matters greatly to outside investors, certain attributes of the traditional Japanese corporation must change. Mr. Hasegawa believes that moving forward, the number of independent directors will most certainly increase in the near-term, as will expanding board diversity, although this transition will move more slowly. Mr. Hasegawa closed by saying, "Corporate governance in Japan will be no more than Japan makes of it," and that Takeda Pharmaceutical will strive to be an example that other companies can look to and emulate.

Question and Answer session

Q: How can Japanese companies better manage their own personnel departments and in-firm mentoring structures?

A: In Japan, the human resources department has historically commanded significantly more power within the company than their counterparts in Western corporations. Regarding personnel management specifically, the practice of moving human talent from one office or one department to another on a scheduled basis is becoming obsolete.



Q: How can companies both recruit and retain highly talented personnel?

A: First, you must reform the corporate culture in order to make it attractive to foreign workers. This begins with the executive staff. Takeda Pharmaceutical's head of HR, chief financial officer, chief procurement officer, and chief information officer are non-Japanese. This created a culture that allowed me to recruit my CEO successor, who is non-Japanese. If a company can create an environment that is attractive to the best talent, and is prepared to offer competitive compensation, it can recruit and retain the best personnel.

Panel 2: Views of Outside Directors



George Olcott, Gen Isayama, Sakie Fukushima, David Weinstein

Sakie T. Fukushima, president of G&S Global Advisors, Gen Isayama, co-founder and CEO of WiL LLC, and George C. Olcott, guest professor in the faculty of commerce at Keio University, provided their insights into the roles and function of outside directors in Japanese corporations. They all serve as outside directors on Japanese boards. Professor Weinstein moderated the panel.

Ms. Fukushima recounted her experiences as an outside director on the boards of nine large Japanese companies over the past fifteen years, based on her unique experience of serving as an inside director in the headquarters of an American public company. Corporate governance in Japan over these years has changed significantly, she said, regarding the structure of boards, requirements of independent board members, their role, and shareholders' expectations of independent board members. As a result, both the requirements and selection of board members have changed, as have the mission and role of independent directors.



Sakie Fukushima

Although there is no "one size fits all" when it comes to optimal corporate governance structure or board design, Ms. Fukushima believes certain pragmatic measures can be taken to develop an ideal governance team. One approach, she said, is through building a diversity portfolio of skills and backgrounds, in which board members' expertise can complement each other, thus avoiding redundancy of knowledge base and increasing the pool of perspectives. Ms. Fukushima recommended approaches to outside directors that they should learn as much as possible about the company while maintaining objectivity, including: regular information exchange between management and outside directors; efforts made to clarify roles, goals, and succession plans; hiring female and non-Japanese outside directors; and promoting teamwork between inside board members and independent directors. Finally, Ms. Fukushima closed by offering her recipe for becoming a good outside director, which includes ensuring consistency between strategy and action of the company, commitment to confidentiality, ability to remain objective while also developing familiarity with other board members, and nurturing a balance between quantitative and qualitative assessment of company performance.



Gen Isayama

Mr. Isayama stressed that the roles and expectations of outside directors vary significantly depending on what stage of growth a company is in. For startup businesses, independent directors are primarily tasked with issues surrounding hiring of talent, fund raising, and technology or general business advice. For mid-stage companies, he said, the expectations change, and may involve introducing business partners and potential customers, serving as a sounding board to the CEO, and securing private funding or helping to manage the IPO process. For public companies, especially in Japan, outside directors are often marginalized, Mr. Isayama lamented, and are expected to remain quiet and not make controversial statements, to always support the CEO and "fall in line." Much of an independent director's time in publicly listed companies, he said, is spent firefighting, addressing personal issues, public relations issues, or other emergency situations that may arise. This is unfortunate and does not utilize well, or capitalize on, the significant value that an independent director may bring to a corporation. Moving forward in Japanese governance reform, Mr. Isayama hopes that outside board members can be better integrated into the core decision-making body of companies.

Mr. Olcott echoed Mr. Isayama's sentiment that independent directors (IDs) are often sidelined in Japanese management

Mr. Isayama stressed that the roles and expectations of outside directors vary significantly depending on what stage of growth a company is in. For startup businesses, independent directors are primarily tasked with issues surrounding hiring of talent, fund raising, and technology or general business advice. For mid-stage companies, he said, the expectations change, and may involve introducing business partners and potential customers, serving as a



George Olcott



David Weinstein

hierarchies. IDs were not in a position to add value to board discussions and the decision-making process if corporate boards in Japan did not tend to engage in strategic discussion, which was often the case. In Japan, with a long tradition of insider-dominated boards, most important decisions were made earlier on, and lower down in the organization, and the role of the board was merely to rubber stamp

those decisions. Mr. Olcott referenced a recent McKinsey Quarterly article on “creating engageable boards” which recommended that, “Directors should participate early in the formulation of strategy.” This was a particularly important message for Japan, and IDs could only function in the way intended if there was a fundamental re-think of the role of the board. Although IDs are often willing and able to ask the tough questions, the fact that IDs lacked a clear strategic framework made it difficult for them to judge the appropriateness of important investment decisions. Another surprising aspect of Japanese corporate governance, given the urgency of the globalization imperative, was the total lack of foreign directors on Japanese boards. In 2001, Mr. Olcott pointed out, there were 232 foreign directors sitting on Japanese company boards. In 2014, there were 274, out of 39,672 total directors. This trivial increase of 42 foreign directors over a 13-year period, and the extremely low absolute number of foreign directors, epitomizes the extreme lack of diversity in Japanese management structures; this must change, believes Mr. Olcott, if Japan is to better garner value from foreign perspectives in today's global economy.

Question and Answer session



Gen Isayama, Sakie Fukushima, David Weinstein

Q: How do we implement laws or reforms in Japan that will improve governance in the typical, not the exceptional, Japanese company?

A: Ms. Fukushima responded that unfortunately, sometimes rules and reforms need to be imposed on companies for their own good. Average or underperforming companies are often those most in need governance reform, although

they may not know it, and so pressure should be applied when applicable. Mr. Isayama said that the benefits of governance reform need to be proven, and the proof needs to be demonstrated and shared with the average Japanese company. With strong, relevant

examples of increased growth under reform conditions, Japanese companies will naturally follow suit in accepting change.

Q: How do British firms see corporate governance in the United States?

A: Mr. Olcott replied that, in many ways, U.K. and U.S. governance systems are similar, particularly the strong emphasis on board independence and the use of the committee structure. However, there were some important differences, such as the strong emphasis on independent chairmen in the U.K. and the fact that governance in the U.K. centered on compliance to a code, whereas there was a much stronger statutory regime in the United States. There were also significant differences in levels of executive remuneration, where U.S. compensation soars above standard levels in Britain and throughout the E.U. Compared to Japan, outside directors in both the United States and United Kingdom have far more influence on the direction of corporate affairs.

Q: What are your thoughts on Olympus's major corporate governance failure?

A: Mr. Olcott said that while Olympus was a spectacular governance failure, he does not believe it by any means exemplifies the norm of Japanese corporate governance, and comments by Mr. Woodford to the contrary are incorrect and uninformed. Ms. Fukushima agreed, saying that painting a picture of Japanese corporate governance using the tainted example of Olympus is not an accurate portrayal of the broader system.

Closing Remarks



George Olcott, Gen Isayama, Sakie Fukushima, David Weinstein, Hugh Patrick

In his closing remarks, Professor Patrick gave special thanks to the speakers, moderators, audience members, corporate sponsors, CJEB staff, simultaneous interpreters, and the Development Bank of Japan for participating in a very successful and interesting event. He welcomed all the attendees to a reception and said that he looks forward to seeing everyone again at next year's Tokyo conference, CJEB's 30-year anniversary.



Kazuhiko Toyama, Bruce Greenwald, Nicholas Benes, Alicia Ogawa, Hugh Patrick, George Olcott, David Weinstein, Takatoshi Ito, Yasuchika Hasegawa

Shorter version in Japanese

日本におけるコーポレート・ガバナンス改革

2015年5月21日、大手町フィナンシャルシティ・カンファレンスセンターにて、コロンビア大学ビジネススクール日本経済経営研究所（CJEB—Center on Japanese Economy and Business）の年次カンファレンスが開催された。コロンビア大学ビジネススクールのブルース・グリーンウォルド教授と武田薬品工業の長谷川閑史会長が基調講演を行い、会議には幅広い分野から講演者や来賓が出席し、日本におけるコーポレート・ガバナンスの将来について意見交換を行った。

CJEBの副所長でコロンビア大学経済学部学部長も務めるデイビッド・ワインスタイン教授が開会の辞を述べ、イベントの主要スポンサーであるコロンビア大学と日本政策投資銀行を代表して登壇者と参加者を歓迎した。日本のビジネスの仕組みと経済問題に関する考えを交換するための国際的なプラットフォーム構築におけるCJEBが果たす役割は引き続き拡大していると述べ、著名な経済学者である伊藤隆敏が最近コロンビア大学の教授に就任したことは大学の使命達成に向けた決意を示

す事例であると強調した。安倍政権はコーポレート・ガバナンスを政策上の最優先事項に据え、日本企業の経営改革に向けた広範囲にわたる案を打ち出している。スチュワードシップ・コードの7原則の下、透明性と情報開示の向上策促進に伴い、株主アクティビズムも高まることが予測されるとワインスタイン教授は述べた。その他の重要でありながらも困難な課題として、独立社外取締役の取締役会へのより積極的な参加に関するものがある。俎上に載せられている変更内容に目を向け、日本経済の機能や認識にどのような影響があり得るのか探究することが今年の会議のテーマになるとワインスタイン教授は述べた。

グリーンウォルド教授は経済成長と景気低迷の面での日米間の相違点と類似点について、移り変わるガバナンス体制の文脈で、歴史的な視点から考察を行った。スピーチの冒頭、第二次世界大戦後の40年間、日本経済はチューニングが行き届いた高効率の自動車のようなようであったが、1990年代に入り進む道を誤ったようだ、と述べた。この状況への対応策は自動車を解体することではなく、より適切な道へ方向転換することだと注意を促した。つまり、アメリカ式のコーポレート・ガバナンスを全面的に受け入れる前に、日本は自らの「自動車設計」の多くの価値ある部分を保持することが大切との主張である。グリーンウォルド教授の考えでは、サービス型の経済へ向けて資産を配置転換することが日本に良い結果をもたらす。単なる資本の再配分ではなく、資産と労働力の再配分である。日本が直面する主要な課題は人口でも需要でも家計の貯蓄率でもなく、21世紀型の成長産業に対して企業が資金を振り向けられないでいることに伴う生産性成長における課題である。同時に、歴史的に日本の経済力の原動力であり、サクセス・ストーリーの源泉であった日本の人的資源が将来の見通しが明るくない製造業に閉じ込められている。そのため、日本に求められるのは、その素晴らしい「自動車」を保持しつつも、これまでとは異なる方向へ進んでいくこと、つまり製造業からサービス業への転換である。資金的にも、制度的にも、文化的にも容易な試みではないものの、アメリカ式のコーポレート・ガバナンス基準を単純に受け入れることは答えではない、とグリーンウォルド教授は語った。住宅、医療、教育という3つの主要サービス業界に目を向けると、日本の企業構造と経営方法には利点もある。金融業界の高効率な結び付き、企業内および企業間の業務ネットワーク、実績豊富な官民パートナーシップを活用することで日本は恩恵を得ることができると述べ、日本式ガバナンスという「自動車」を解体する前に方向転換を試みる必要があると講演を締め括った。

パネルⅠ：「コーポレート・ガバナンスの役割」には会社役員育成機構のニコラス・ベネシュ代表理事、コロンビア大学国際公共政策大学院（SIPA）の伊藤隆敏教授、経営共創基盤の富山和彦代表取締役CEOが参加し、日本におけるコーポレート・ガバナンスの役割についての考察が行われた。CJEBシニア・アドバイザーの小川アリシア氏がパネルの司会を務め、冒頭コメントとして、新設されたJPX400指数と共にコーポレート・ガバナンスとスチュワードシップ・コードが、1996年に橋本内閣が「ビッグバン」を提唱して以来、最も重要な市場イニシアチブであると述べた。変革は必要であるが、政策の方向性を慎重かつ適切に検討の上で実行してい

く必要があると主張した。ベネシュ氏も賛同し、コーポレート・ガバナンス・コードは変革を牽引し、象徴するものであり、日本企業における必要なガバナンス改革を促進し、日本における政策策定の性質が好ましい方向へシフトしつつあることを示すものであるとして日本におけるコーポレート・ガバナンス・コード導入を称賛した。新たに導入されたスチュワードシップ・コードと共に、コーポレート・ガバナンス・コードは日本企業に大きな機会を提供し、政府の政策や法的構造により制約を受けるのではなく、支えられる形で、企業経営も企業慣行も希望に満ちた高みを目指すきっかけになる、とベネシュ氏は述べた。コーポレート・ガバナンス・コードの最も重要な側面は継続的に PDCA 式の改善を行う好ましいサイクルが確立され、日本の製造業における「カイゼン」の考え方がガバナンスにも持ち込まれたことだと話し、最後に、日本におけるガバナンスやスチュワードシップのアプローチ修正と同時に、民間部門と公共部門の両方で関連するトレーニングを実施していくことの重要性を強調して締め括った。伊藤教授は、政治的課題、企業経営への影響、マクロ経済的な影響、労働者への影響の点からコーポレート・ガバナンス改革について話した。コーポレート・ガバナンス改革はアベノミクスの「第三の矢」の重要な目標であり、日本の企業経営者のリソースに関する考え方を改め、企業がより効率的に資本を活用し、より収益力を高めることを促すことを目指した政府主導による政治的取り組みである。この政策の方向性は日本企業の経営に影響を与え、日本は従来型のステークホルダー（利害関係者）中心の資本主義から利益と配当の増額が経営目標としてより重要視される株主中心の資本主義へ移行することになるだろう、と伊藤教授は述べた。ガバナンス改革のマクロ経済的な効果は株価上昇の形で現れ、結果として消費の刺激に繋がる。企業経営者が資本のより効率的な配分を行うことで、日本の潜在的成長率は上昇するだろう、と教授は続けた。そして、この過程では、損失事業の閉鎖、M&A へのより積極的な姿勢、株式持ち合いの解消が求められる、とした。富山氏はコーポレート・ガバナンス・コード改革の根本的な中核部分に触れ、短期のステークホルダーの価値と長期で持続可能な株主の価値のどちらを重視するのか、プリンシプル（原則）・ベースのアプローチとルール（細則）・ベースのアプローチのどちらを採用するのかという観点について話した。独立取締役の位置付けと機能を含む企業の取締役会の役割を変えていくことで、監査と戦略策定における不十分な点に対応していけるだろうし、企業の本音と建前の相違をより明らかにすることができるだろう、と述べた。企業経営陣の多様性や人材の海外採用の促進の点で日本は米国、カナダ、EU 諸国に後れを取っているが、コーポレート・ガバナンス改革でこの課題に対応すれば、日本企業にとって本質的な解決策が講じられることになり、日本企業は生産性に乏しい内向きな思考を乗り越えることができると同時に、生産性と収益性の高さに重点を置いた実際的で多様な経営アプローチの確立が期待できる、と富山氏は述べた。

2つ目の基調講演は武田薬品工業の長谷川閑史会長が「日本におけるコーポレート・ガバナンス～新時代の幕開け～」というタイトルで行った。講演の冒頭で、コーポレート・ガバナンスの概念は日本発のものではなく、民主主義と同様に海外

から輸入されたものだ、と長谷川氏は話した。日本は 21 世紀における独自のコーポレート・ガバナンスのモデルを見つけ出す必要があるが、一部の人々が期待あるいは望むようなアメリカ式の株主中心の資本主義がそのまま採用されれば、「新時代の幕開け」は期待外れの結果になるだろう、と長谷川氏は述べた。従来型の家族経営の心理がいかに根深く日本企業に残っていて、会社に不在の株主は部外者と見なされがちな傾向について説明した。同様に、こういった家族経営型のガバナンスのアプローチでは経営陣に対する牽制は弱く、曖昧である。一方、従来型の日本のアプローチには一定の利点もある。例としては、経営が適切に行われるならば、非常に強力な企業文化が企業の比較優位に繋がるということが挙げられる。長期計画の策定や相対的な収入の平等性も日本式モデルの利点である。しかし、特に家族経営式のビジネスでは経営やガバナンスの文脈や視野が狭くなりがちである点で短所もある、と長谷川氏は指摘した。例を挙げるなら、国際的なベンチマーキングが欠如していて、結果、海外からの認識のされ方、収益性、生産性に好ましくない影響が生じるということがある。ガバナンス（企業の資産の使用法に関してオーナーが有するコントロール）とコンプライアンス（公式な要件を順守するためのビジネス上の手順）の違いに関する理解を日本企業はさらに深める必要がある、と長谷川氏は指摘した。外部投資家が重要視するガバナンスとコンプライアンスの間の責任ある関係性を確保するためには、従来型の日本企業の一部の属性を変えていく必要がある。今後、独立取締役の数は短期間で確実に増加していく、と氏は考えを述べた。また、より緩やかなペースではあるものの、取締役会の多様性も増していく、とした。長谷川氏は、「日本におけるコーポレート・ガバナンスの出来栄がどうなるかは最終的には日本の取り組み姿勢次第である」と述べ、武田薬品工業は他社の模範となれるよう取り組んでいく、と締め括った。

2 つ目のパネルは「社外取締役の視点」のタイトルで行われ、G&S Global Advisors Inc. のフクシマ・T・咲江代表取締役社長、株式会社 WiL の共同創業者であり CEO の伊佐山元氏、慶應義塾大学商学部のジョージ・オルコット特別招聘教授が日本企業における社外取締役の役割について見解を述べた。フクシマ氏は過去 15 年間において日本の大企業 9 社で社外取締役を務めた自身の経験を基に話した。適切なコーポレート・ガバナンスや取締役会の構成について万能な解答は存在しないものの、理想的なリーダーシップ・チームを形成するために一定の実際的な手立てを講じることはできるだろう、と述べた。アプローチの一つとして、技能や背景の観点で多様に富む取締役会を形成することで、取締役に各々の専門知識で互いの不足を補い合うことを促し、知識ベースの重複を回避し、観点多様性を高めるという方法がある、とフクシマ氏は話した。そして自身の過去の経験から、成功が認められた社外取締役についてのアプローチをいくつか提案した。例として、経営陣と社外取締役間での定期的な情報交換、役割、目的、後継者計画を明確にする取り組み、女性社外取締役の選任、取締役会メンバーと独立取締役間での協力体制の促進などが挙げられる。伊佐山氏の意見は、企業の成長ステージに応じて独立取締役に求められる役割は大きく異なってくる、ということだった。立ち上げから日が浅

い企業の場合、社外取締役の主な役割は人材採用や資金調達の分野でのサポート、そして技術やビジネス全般に関する助言になる。中堅企業になってくると、社外取締役の役割は変化し、ビジネスパートナーや潜在顧客の紹介をしたり、CEOの相談役となったり、資金調達やIPOプロセスをサポートすることも含まれてくる可能性がある。特に日本の上場企業については、社外取締役は周辺的な立場に置かれ、声を上げず、物議を醸す発言もせず、常にCEOに味方し、歩調を合わせることを期待されている、と伊佐山氏は嘆いた。こういった残念な状況では独立取締役が企業に対して発揮できる大きな価値を活用することはできない。今後、日本のガバナンス改革の一環として、社外取締役が企業の中核的な意思決定機関に今まで以上に組み込まれることを期待する、と伊佐山氏は述べた。オルコット教授は、独立取締役の役割が効力のないものであることに加えて、日本企業の取締役会では戦略に関する議論は一般的に行われず、事実上、多くの重要事項は取締役会前に独立取締役不在の状況で決定されている、と指摘した。そのため、独立取締役が厳しい質問を問う意欲や力を有していたとしても、明確な戦略的枠組みが欠落しているため、時に意見対立はあったとしても価値のある議論が行えない状況にある。今日の世界経済において日本が海外の視点から価値を得るためには、独立取締役の役割やリーダーシップの多様性が変化していく必要がある、とオルコット教授は述べた。

閉会の辞では、今回のイベントが成功し、非常に興味深いものとなったことについて、講演者、司会者、オーディエンス、スポンサー企業、CJEBスタッフ、同時通訳者、開発投資銀行に対してパトリック教授から感謝の気持ちが伝えられた。教授は参加者をレセプションへ招待するとともに、CJEB30周年となる来年の東京カンファレンスでの再会を楽しみにしている、と述べた。