

24 August 2017, Thursday ✦ 12.30pm – 1.30pm

Lee Sheridan Conference Room, Eu Tong Sen Building, Level 1, NUS (Bukit Timah Campus)

The Logic and Limits of Stewardship Codes: The Case of Japan

Speaker: Associate Professor Gen Goto, The University of Tokyo

Chairperson: Associate Professor Dan W. Puchniak, NUS Law

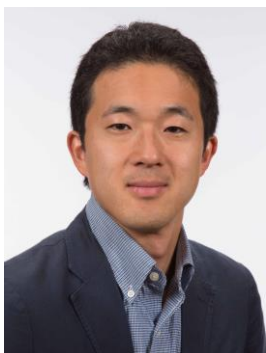
ABSTRACT

As more shares of public companies are held by institutional investors in markets around the world, the expectations on their influence over the corporate governance of investee companies has been growing. Thus, it may not be so surprising that various countries, including Japan and Singapore, have recently followed the lead of the United Kingdom by adopting stewardship codes/principles as a way to motivate institutional investors to more actively engage as “good stewards” to improve corporate governance.

However, when one considers that the corporate governance issues of these countries often differ due to differences in their share-ownership structures, types of shareholders, institutional and political environments and/or corporate cultures, it is rather puzzling that the countries are taking a common approach. This suggests that the true intention of adopting a stewardship code could be highly contextual—contingent on jurisdiction-specific factors.

From this perspective, the following questions will be analyzed with insights drawn from the Japanese experience: what are the intended goal(s) of stewardship codes?; are these goals compatible with the logic of “stewardship”, which basically focuses on the interests of the beneficiaries of institutional investors?; are stewardship codes really capable of achieving these goals?; and, what impact do stewardship codes have on corporate governance and the market (if any)?

ABOUT THE SPEAKER



Gen Goto is an Associate Professor of Law at the University of Tokyo, Graduate Schools for Law and Politics, in Japan (since 2010). He recently held a visiting position at Harvard Law School as a Visiting Scholar in the East Asian Legal Studies Program (2013-2015). After graduating from the Faculty of Law at the University of Tokyo in 2003 (LL.B.), Professor Goto served as an Assistant Professor at the University of Tokyo (2003-2006), and a Lecturer (2006-2008) and an Associate Professor (2008-2010) at Gakushuin University in Tokyo. He also assisted the Japanese Government on law reforms as a Researcher at the Japanese Ministry of Justice (2010-2013) (for the reform of the Companies Act), and as a Professional Member of the Financial System Council of the Japanese Financial Services Agency (2011-2013) (for the reform of the Insurance Business Act). His articles in English can be found at <http://ssrn.com/author=608493>

REGISTRATION

There is no registration fee for this seminar but seats are limited.
Light refreshment will be provided on a first-come, first-served basis.

Closing Date: **21 August 2017, Monday**

For enquiries, please contact Alexandria at cals@nus.edu.sg

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