

**UCL Laws celebrating the 25th anniversary of the
Chair of Japanese Law**

**COMPARATIVE CORPORATE GOVERNANCE:
The Case of Japan**

**Friday 20 May 2016
The Committee Room
Royal Automobile Club, London**



UCL

THE AGENDA

About the event

To coincide with the 25th anniversary of the Chair of Japanese Law, University College London is organising a roundtable on Comparative Corporate Governance – the Case of Japan. The Roundtable, supported by the Law Society, will be opened by His Excellency Mr. Motohiko Kato, Minister Plenipotentiary of Japan and the Right Honorable Lord Harry Woolf, former Chairman of the Supreme Court.

The system of corporate governance in Japan was seriously underdeveloped in the 1980s and the 1990s. It was almost completely “insider” with shareholders’ interests not given much attention. Since the collapse of the economy in 1990 which resulted in a serious loss to shareholders, the system of corporate governance has gradually improved. After a series of legislative changes and changes in corporate practice, the system has become more transparent and fair. However, no system of corporate governance is perfect, and the Japanese system is not an exception.

The latest amendment to the Japanese Companies Act took place in 2014. While the past legislative work has been heavily influenced by American law, the UK model has been extensively studied this time.

After a year, it is about time to assess the current state of corporate governance under the amended law. There is an ongoing discussion on the board system, namely the role of non-executive directors. In addition to the Companies Act, now codes such as the Stewardship Code and Corporate Governance Code have been introduced in Japan. The actual implementation of these codes also needs to be discussed. Corporate governance in group companies has been addressed in the reform, but whether further improvement is required needs to be examined.

The current state of corporate governance in Japan should also be examined from foreign perspectives. The origin of Japanese company law is German. The Japanese system has heavily relied on the US model in recent years, but the UK and EU systems have been extensively studied. US, UK, and German experts have been invited to join this event to look at the latest Japanese system together with Japanese experts and discuss the future of corporate governance in Japan as well as in Europe and the US.

Reserve your place by emailing the UCL Laws Events Team:

laws-events@ucl.ac.uk

13:30

Opening Speech

His Excellency Mr.Motohiko Kato, Minister Plenipotentiary of Japan

13:40

Chairman's Speech

The Right Honorable Lord Harry Woolf, former Lord Chief Justice

13:50

Keynote Presentation

Corporate Governance in Japan 1990-2016: Steady Progress or Successive Failures?

Hiroshi Oda, Sir Ernest Satow Professor of Japanese Law, UCL

14:20

Part I The Board System

The Role of External (non-Executive) Directors in Japan: The 2014 Amendments to the Companies Act

Gen Goto, Associate Professor, University of Tokyo, Graduate Schools for Law and Politics

The Role of the Stock Exchange in Corporate Governance (with reference to External Directors)

Keisuke Arai, Chief Representative in Europe Japan Exchange Group

15:05

Coffee Break

15:20

The Comparison of the Board System in the US and Japan

Curtis Milhaupt, Parker Professor of Comparative Corporate Law; Fuyo Professor of Japanese Law, Columbia Law School

15:40

The UK Board System – the Role of the Non-Executive Directors (title to be confirmed)

Vanessa Knapp, former Partner, Freshfields Bruckhaus Deringer, former chairman, Law Society's Company Law Committee

16:10

Part II The Role of Institutional Shareholders

The New Stewardship Code in Japan – Comparison with the UK Code and its Implementation

Sadakazu Osaki, Head of Research, Centre for Strategic Management & Innovation
Nomura Research Institute, Visiting Professor, University of Tokyo

16:40 **Shareholder Stewardship in the Corporate Governance of Companies and Developments in the EU Shareholder Rights Directive**
Dr.Iris Chiu, Reader, Faculty of Laws, UCL

17:10 **Part III The Compliance System and Group Companies**
The German System of Group Company Control
Professor Mauriz Baelz, University of Frankfurt

17:30 **Shareholder Control over Subsidiaries in Japan**
Representative of the legal department of a Japanese company (TBC)

17:50 **Part IV Panel Discussion**

The Future Development of Corporate Governance

Chaired by Professor Paul L Davies QC (hon), FBA, Allen & Overy Professor of Corporate Law
Emeritus, Senior Research Fellow, Harris Manchester College, Oxford

Panelists: all speakers, and

Professor Arad Reisberg, formerly of UCL and currently, Head of the Law Department, Brunel University

18:25 **Closing Remarks:**
Professor Sir Jeffrey Jowell QC (former Vice Provost, UCL)

18:30 Close of conference

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www.laws.ucl.ac.uk/

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