

# **Webinar Series on A New Concept of the Corporation**

## **Episode 3: Ownership of the New Corporation: the Role of Activist Funds**

Co-organized by **RIETI, ECGI and WBF (Waseda Business Finance Center)**

Hideaki, Miyajima (Waseda University, RIETI)

RIETI-ECGI-WBF Webinar Series on May 20, 2021

# Aims of this webinar

- Japanese translated version of Colin Mayer's book, *Prosperity: Better Business Makes the Greater Good* will be published April
- A webinar series on a new concept of the corporations
- Five episodes from March to July.

**Episode 1:** Comprehensive pictures of a new concept of the corporation

**Episode 2:** the Law and governance

**Episode 3-4:** Ownership and Corporate purpose

- Block (anchor ) shareholders /activist funds/ institutional investors

**Episode 5:** How to realize the purposeful firm



# Issues of Episode 3

1. Ownership around the World
2. The bright and dark side of activism
3. The reality of activism : enhance corporate performance or induce short-termism
4. Potential Role of activism in Japan: public and private (quite) activism
5. Legal and regulation issues: dual class share and collective engagement

# Next : Episode 4

□ **June 18th, 16:00-17:30** (GMT 8:00-9:30, CEST 9:00-10:30)

## Ownership of the New Corporation: The Role of Institutional Investors

- WBF (Waseda Business Finance Center ), host

### □ **Presenters:**

Colin Mayer (University of Oxford, ECGI)

Ranja Gibson (Geneva University, Swiss Finance Institute, ECGI )

### □ **Commentator:**

Belén Villalonga (NYU, ECGI)

Expert on institutional invertors in Japan (TBC)