



RIETI/WBF/ECGI

A Webinar Series on:

A New Concept of the Corporation

Part 2 | Fiduciary Duties under the New Conception of the Corporation

Part 2 of this series will take place on:

Wednesday, 28 April 2021

16:00 – 17:30 JST | 09:00 – 10:30 CEST

Organiser

Kazunori 'Icko' Suzuki (Waseda University and ECGI)

Over the last few years, and particularly since the onset of COVID-19, the purpose of the corporation has been the subject of active debate. In place of shareholder value maximization, new definitions of corporate purpose have been proposed, and their implications for law, regulation, ownership, governance, measurement and performance of business have been much discussed.

On the occasion of the publication of the Japanese translation of Colin Mayer's book "*Prosperity: Better Business Makes the Greater Good*" in March 2021, RIETI, ECGI and WBF have come together to organise a short webinar series on the new concept of the corporation, the EU/UK experience and its lessons for Japanese corporate governance reforms.

Topic

- New concept of the corporation
- Multi- vs single purpose debates
- European /UK experience on the purpose of firms and other international developments
- UK: CG code revision in 2018, motivation and consequences
- Implication of the new concept of corporation for Japan:
 - The design of corporate law and interpretation of the duties of care of directors
 - Reconsidering the conventional stakeholder model in Japan

Registration: To register, please visit: <https://forms.gle/rk1X6FF4maBhdYTP6>

Language: English/Japanese (simultaneous interpretation)

Wednesday, 28 April 2021

16:00 JST | 09:00 CEST **Welcome and Introduction**
Kazunori 'Icko' Suzuki (Waseda University and ECGI)

16:05 JST | 09:05 CEST **Presentation**
Colin Mayer (University of Oxford and ECGI)

16:25 JST | 09:25 CEST **Presentation**
Jennifer Hill (Monash University and ECGI)

16:45 JST | 09:45 CEST **Discussion**
Katja Langenbacher (Goethe University and ECGI)
Gen Goto (University of Tokyo)

17:05 JST | 10:05 CEST **Q&A - moderators:**
Marco Becht (Université libre de Bruxelles and ECGI)
Hideaki Miyajima (Waseda University and RIETI)

17:30 JST | 10:30 CEST **Concluding Remarks**
Kazunori 'Icko' Suzuki (Waseda University and ECGI)

Future episodes in this series will cover the following themes:

Part 3: Ownership of the New Corporation: The Role of Activist Funds

- Parallel ownership of long-term shareholders and portfolio investors.
- Different forms of ownership around the world
- Who are the candidates for long-term owners in Japan?
- EU (EY) report on short-termism
- Experience of UK and EU of activism
- Possible role of activist funds in Japan

Part 4: Ownership of the New Corporation: The Role of Institutional Investors

- The parallel ownership of long-term shareholders and portfolio investors.
- The EU/UK experience of institutional investors, the role of activist funds



- Regulation of ownership /collective actions
- Implications for Japan:
 - Who are the candidates for long-term ownership in Japan?
 - Regulation of collective actions.

Part 5: The Purpose of the Corporation and How to Realize its Purpose

- The concept of purpose
- How to realize the purpose of firms
- EU/UK experience on the new purpose of corporations
- The Future of the Corporation project of the British Academy
- Implication of EU/UK experience for Japan
- Current status of Japanese corporations