



RIETI/WBF/ECGI

A Webinar Series on:

## A New Concept of the Corporation

*Part 1 of this series will take place on:*

Tuesday, 16 March 2021

17:00 – 18:00 JST | 09:00 – 10:00 CET

### Organiser

Hideaki Miyajima (Waseda University and RIETI)

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

- The reconceptualization of business in the 21<sup>st</sup> century
- Deficiencies of conventional theories of the firm and the Friedman Doctrine
- The purpose of corporation: how to define it, and how to implement it
- Implication of the new concept of the corporation for Japan:
  - the design of corporate law
  - interpretation of the duties of care of directors

**Registration:** To register, please visit: <https://www.rieti.go.jp/en/events/21031601/info.html>

**Language:** English/Japanese (simultaneous interpretation)

**Audience:** The audience will comprise a mixture of academics, policy makers (METI/RIETI), market participants and business executives/ IR practitioners.

**Tuesday, 16 March 2021**

- 17:00 JST | 09:00 CET      **Welcome and Introduction**  
Hideaki Miyajima (Waseda University and RIETI)
- 17:05 JST | 09:05 CET      **Presentation**  
Colin Mayer (University of Oxford, ECGI)
- 17:30 JST | 09:30 CET      **Discussion**  
Sophie L'Helias (LeaderXXchange)  
Wataru Tanaka (University of Tokyo)
- 17:55 JST | 09:55 CET      **Concluding Remarks**  
Hideaki Miyajima (Waseda University and RIETI)

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Future episodes in this series will cover the following themes:

### **Part 2: The Redesign of Company Law, and The Duties of Directors**

- New concept of the corporation
- Multi- vs single purpose debates
- European /UK experience on the purpose of firms
- 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

### **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