

**科学研究費助成事業 研究成果報告書**

平成 28 年 12 月 9 日現在

機関番号：13901  
研究種目：若手研究(B)  
研究期間：2014～2015  
課題番号：26780059  
研究課題名(和文) Corporate Governance Advisors in Japan

研究課題名(英文) Corporate Governance Advisors in Japan

## 研究代表者

McGinty Sean (McGinty, Sean)

名古屋大学・法学(政治学)研究科(研究院)・講師

研究者番号：40706818

交付決定額(研究期間全体)：(直接経費) 800,000円

研究成果の概要(和文)：本研究は、日本の株主総会で取締役の報酬に関連する提案を検討します。会社法、外国株主とコーポレート・ガバナンスのアドバイザー、および企業規模はどの役割を果たすを注目します。研究は2014年に東京証券取引所第一部上場企業についてのデータセットを分析します。データは、その会社の規模を示すと外国人株式保有は、企業の取締役や株主によって異なる議決応答によって報酬の異なる構造の両方と関連しています。結果は、取締役および株主へのこれらの両方と一致してアドバイスを提供し、コーポレート・ガバナンスのアドバイザーは、これらの企業では報酬に関するいくつかの影響を与えていることを示唆しています。

研究成果の概要(英文)：This research examines votes on director compensation related proposals at shareholders meetings in Japan. It looks at the roles played by a number of institutional factors - the presence of say on pay rules in Japan's Companies Act, the influence of foreign shareholders and corporate governance advisors, and the role that company size plays in how both shareholders and directors of companies approach the compensation issue. Relying on a set of data on companies listed on the 1st section of the Tokyo Stock Exchange in 2014 the research draws its conclusions based on an analysis of these. The data indicate that company size and foreign shareholdings are correlated with both different structuring of pay requests by corporate directors and different voting responses by shareholders. The results suggest that corporate governance advisors, who provide advice consistent with both of these to directors and shareholders, may have some influence on compensation issues at these companies.

研究分野：Corporate Governance

キーワード：Corporate Governance Corporate Law Business Law

### 1. 研究開始当初の背景

This research, entitled Corporate Governance Advisors in Japan, commenced on April 1, 2014 and was carried out over a 2 year period. Japanese corporate governance has experienced a gradual shift in a number of areas in recent years which has been explored by a number of studies. Generally these have focused on the role that changing legal rules, and changing actors within the governance system who use those rules, have played.

There are two specific gaps in the current literature which the research has sought to examine, one of these having been part of the original research plan while the second was added as the research progressed and the original plan was modified. First is the issue of how directors and shareholders in Japan use the provisions in the Companies Act on director pay, which requires directors to submit their compensation to the shareholders for approval at the shareholders meeting, to determine compensation, which no previous studies have examined.

The second is the question of what role corporate governance advisors, who provide advice to both shareholders and directors, play in governance related questions such as compensation. This issue has also gone unexamined in the literature and is of relevance to a broader literature on the influence of international standards and comparative models on Japanese corporate governance and Japanese corporate law.

### 2. 研究の目的

The research has focused on answering the following questions. The first is what factors determine how directors ask shareholders for changes in their compensation (as required by the Companies Act) and what factors determine how shareholders respond to these requests (in their votes on such requests at the general shareholders meeting). Do directors at companies which are larger, more profitable or which have a large proportion of foreign shareholders tend to ask for different types or amounts of compensation than those at smaller, less profitable companies with more domestic shareholders? And conversely, do foreign

shareholders tend to react (through their votes) to these requests in different ways from domestic ones?

The second main question is how do these results indicate convergence or divergence from policies on compensation recommended by corporate governance advisors, which generally differ from traditional norms and practices in Japan? The hypothesis here is that directors at larger companies with a greater proportion of foreign shareholders are more likely to make pay requests that are consistent with what corporate governance advisors recommend, since foreign institutional shareholders are more likely to be reliant on that advice. Likewise, we hypothesize that companies with higher levels of foreign shareholders are more likely to receive higher votes in support of proposals which conform more to the policies of corporate governance advisors for the same reason.

### 3. 研究の方法

The main methodology used is a quantitative study of the results of compensation related proposals put by directors to their shareholders meetings in the year 2014. The study examined the meeting results, gathered from the EDINET repository website, of all companies listed on the first section of the Tokyo Stock Exchange in that year. This resulted in the discovery that roughly thirty percent of those companies had voted on compensation related proposals during that year. The research then obtained information on the proposals from the same reports (type of compensation, amount (where available), years since last resolution (where available) and shareholder vote in favor) and gathered these into a comprehensive database. It then gathered additional sets of information on each of the corporations which were found to have held a compensation related vote (industry, size, ROA in previous year) and on the makeup of the shareholdings of those companies (proportion of foreign shareholders) from other sources (the companies own shareholder meeting prospectus, corporate governance reports from the Tokyo Stock Exchange and World Scope Company Reports). Corporate governance advisor policies were obtained from Institutional Shareholder Services, the largest, which

provides recommendations on all corporations listed. Regression analysis was used on the data obtained to test for the determinants of proposal content and shareholder reaction. The results of these are briefly described in the section which follows.

#### 4 . 研究成果

The study has found that directors at larger corporations with greater proportions of foreign shareholding are more likely to ask for compensation structured in ways that reflect the normative positions of corporate governance advisors, particularly in terms of stock options and retirement bonuses. Directors at such companies are more likely to ask for stock options and less likely to ask for retirement bonuses. Directors at smaller companies with lower foreign shareholdings, who we assume to be less likely to be influenced by corporate governance advisors, display the opposite trend, being much less likely to ask for stock options and much more likely to ask for retirement bonuses. Foreign shareholders we also find exhibit different voting patterns than domestic ones do.

These results generally support the conclusion that executive compensation is one of the areas in which the normative recommendations of corporate governance advisors are being reflected in, though at the same time this is not a universal process as directors at many companies continue to ask for, and receive, compensation packages that diverge from such norms.

#### 5 . 主な発表論文等

(研究代表者、研究分担者及び連携研究者には下線)

〔雑誌論文〕(計 0 件)

〔学会発表〕(計 3 件)

Academic Presentations

Sean McGinty “What Shareholders in Japan Say about Pay, and What Directors

Ask Them” 4<sup>th</sup> East Asian Law and Society Conference, Waseda University Tokyo 4-6 August, 2015

“Economic Decline and Legal Change: Considerations from Japan`s Dying Shopping Streets” 12<sup>th</sup> Asian Law Institute Conference National University of Taiwan Taipei, Taiwan, 21-22 May, 2015

“Law and the Organization of Shopping Streets: Japan`s Shoutengai” 11<sup>th</sup> Asian Law Institute Conference University of Malaya Kuala Lumpur, Malaysia 29-30 May, 2014

〔図書〕(計 0 件)

〔産業財産権〕  
出願状況(計 0 件)

名称：  
発明者：  
権利者：  
種類：  
番号：  
出願年月日：  
国内外の別：

取得状況(計 0 件)

名称：  
発明者：  
権利者：  
種類：  
番号：  
取得年月日：  
国内外の別：

〔その他〕  
ホームページ等

6 . 研究組織 Nagoya University Graduate School of Law

(1)研究代表者 McGinty Sean (McGinty, Sean) Nagoya University Graduate School of Law, Lecturer

(2)研究分担者 ( )

研究者番号：

(3)連携研究者 ( )

研究者番号：40706818