

Live Webinar

Strategies for Unlocking Value in Japan: Attack or Engage?

July 28, 2020



Featuring:

David Baran, Co-CEO and Co-Founder, Symphony Financial Partners

Moderator:

Alicia Ogawa, Director, Project on Japanese Corporate Governance and Stewardship,
Center on Japanese Economy and Business (CJEB), Columbia Business School

On July 28, 2020, CJEB held a live webinar in English featuring David Baran, with Alicia Ogawa acting as moderator. They discussed how the Japanese stock market has long been known as a "value trap" and whether this was beginning to change though even today, more than 50% of companies listed on the stock exchange are trading at prices below their book value. They also commented that in the past, shareholders had few incentives or opportunities to encourage companies to be more productive and questioned whether new rules sponsored by the government succeeded in putting pressure on Japanese CEOs. The speakers noted that Japan is now the new global center of shareholder activism and explored which of two dominating strategies is more likely to succeed: public attacks on managers coupled with aggressive shareholder proposals or quiet, behind-the-scenes negotiations. The webinar concluded with a Q&A. To view the video recording of the webinar, please visit https://youtu.be/eZY8KXik1_0.