

Will New Governance Rules Change the Japanese Boardroom?

Monday, February 27, 2017

12:30 to 2:00 PM

Room 330, Uris Hall, Columbia Business School



Arthur M. Mitchell

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Moderator:

Alicia Ogawa

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Governance and Stewardship; Senior
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Corporate governance is a key issue in the U.S., the U.K., and many other countries. Should companies be run for the maximization of shareholder value? Should boards seek to balance the interests of a wide range of stakeholders? Since 2015, Japan's Prime Minister has made corporate governance a focus of his efforts to revitalize the Japanese economy. Arthur Mitchell is currently the first non-Japanese board member of the megabank Sumitomo Mitsui Financial Group. Mr. Mitchell will share his views on corporate governance reform in Japan and its affect on the Japanese boardroom. He will also touch upon the significant role of financial institutions in encouraging more open consultation with outside directors regarding corporate strategy, risk appetite, business planning, and capital allocation.

Biographies:

Arthur Mitchell, now a Senior Counselor at the White & Case Tokyo office, has over forty years of experience, much of it in Asia, and is one of the leading American lawyers specializing in investment and financing transactions around the world.

Prior to joining White & Case in September 2007, Arthur was General Counsel of the Asian Development Bank (ADB). Throughout his career, he has had extensive experience in:

- cross border M&A transactions
- project financing of large infrastructure projects (including manufacturing plants and real estate)
- negotiating the formation of incorporated and unincorporated joint ventures
- investments in and for private equity and other funds
- structuring cutting-edge financial products
- corporate governance initiatives
- disputes with government agencies

Alicia Ogawa is the Director of Project on Japanese Corporate Governance and Stewardship and Senior Advisor at the Center on Japanese Economy and Business at Columbia Business School. Until 2006 she was Managing Director at Lehman Brothers, where she was responsible for managing the firm's global equity research. She is also an Adjunct Associate Professor at Columbia University's School of International and Public Affairs.

Prior to joining Lehman Brothers, Professor Ogawa spent fifteen years in Tokyo, where she was a top-rated bank analyst and Director of Research for Nikko Salomon Smith Barney, having managed the original Salomon Brothers Research Department through three mergers. She is a member of the board of directors of the Maureen and Mike Mansfield Foundation and is a member of the President's Circle of the All Stars Project, a development program for poor and minority young people. She graduated from Barnard College and earned a master's degree in international affairs at Columbia University's School of International and Public Affairs.

About the Center on Japanese Economy and Business (CJEB), Columbia Business School

Established at Columbia Business School in 1986 under the direction of Professor Hugh Patrick, the Center on Japanese Economy and Business (CJEB) promotes knowledge and understanding of Japanese business and economics in an international context. CJEB is a research organization widely recognized for its international symposia, conferences, and lectures held both in New York City and Tokyo, which provide prominent speakers from the public and private sectors a forum for collaboration and reflection on Japan, the United States, and the global economy.

Under the leadership of Professor David E. Weinstein, CJEB Director of Research, the Center supports research projects and library and computer-based resource initiatives. Other core faculty members are Japan specialists drawn from Columbia's Business School, Law School, School of International and Public Affairs, Economics Department, and Department of Political Science. Funding and resources are provided by corporate sponsors, foundations, individuals, Columbia Business School, and the University.

For more information, please visit: www.gsb.columbia.edu/cjeb

About the CJEB's Corporate Governance and Stewardship Program

As a major policy to promote structural reforms, Prime Minister Abe introduced the Corporate Governance Code and the Stewardship Code in order to encourage Japanese firms to innovate and invest, and for shareholders to actively monitor and promote those efforts. The Corporate Governance Code is designed to increase transparency and accountability in Japanese corporate management, and the Stewardship Code is designed to encourage investors to engage in active discussion with their invested companies, in order to guide and accelerate the evolution of Japan's corporate culture.

Through a series of public programs and papers, this program will initially focus on an analysis of the governance structure of the most innovative Japanese companies and how it has contributed to their status as leading competitors in the global market. The program's mission is to inspire best practices among other firms in Japan as they consider new approaches to governance. This initiative is led by Alicia Ogawa, director of Project on Japanese Corporate Governance and Stewardship and senior advisor to CJEB.

For more information about this program, please contact Alicia Ogawa at ar2249@columbia.edu.