Day 1

Douglas Henck, 9.40am

Q1. Where do you live?
1. Japan 35.4%
2. North Asia - Other 24.0%
3. Southeast / South Asia 19.8%
4. Europe 2.1%
5. Brexit Britain 4.7%
6. Trumpistan 8.9%
7. Canada 1.6%
8. Australia / New Zealand 2.1%
9. Rest of world 1.6%

Q2. How old are you?
1. I am a proud millennial (ie, I know how to use social media) 4.5%
2. In my 30s 18.5%
3. 40s 35.5%
4. 50s 27.5%
5. 60s 9.0%
6. I am working diligently through my bucket list! 5.0%

Q3. Which city is going to host the next Summer Olympic Games in 2020?
1. Seoul 2.0%
2. Tokyo 92.1%
3. Moscow 3.4%
4. Rome 2.5%

Q4. What do you think about Brexit?
1. It was the right decision to make 12%
2. Utterly shocking and depressing 56%
3. I don’t really care 32%

Q5. What do you think about the new President-elect in the US?
1. A dream come true 5%
2. My nightmare turned reality 40%
3. Hmmm… Let’s wait and see 44%
4. Glad I am a Canadian! 11%
Q6. What has been the most unpredictable event of the year?
1. Brexit 10.3%
2. US Presidential Election 45.1%
3. India bans Rs 500 and Rs 1,000 notes overnight 5.9%
4. All of the above 31.9%
5. None of above 6.9%

Q7. Which was the most unexpected company scandal this year?
1. Volkswagen’s manipulated emissions 36%
2. Samsung’s exploding Galaxy Note 7 25%
3. Wells Fargo’s fake accounts 18%
4. Dick Smith’s profit boosting 0%
5. Who is Dick Smith? 21%

Q8. People in my country are going to pay a lot more attention to corporate governance over the next few years.
1. Agree 76%
2. Disagree 5%
3. No change 16%
4. No idea 3%

Q1. The corporate governance landscape in Japan has changed beyond all recognition in the past five years.
1. Agree 44.7%
2. Disagree 4.3%
3. Only in certain areas 36.2%
4. No view 14.9%

Q2. How confident are you that the new CG and Stewardship Codes in Japan will positively transform governance practices in Japan over the next 5-10 years?
1. Very confident 7.2%
2. Confident 28.9%
3. Somewhat confident 34.5%
4. Not confident 8.7%
5. It is still too early to tell 22.7%
Q3. Do you agree that the quality of public governance (i.e., the governance of the government) has a direct impact on corporate governance standards and practices?

1. Yes 79%
2. No 12%
3. No view 9%

Q4. Do you think that controlling shareholders of companies with small ownership stakes (e.g., 10% or less) should be allowed to nominate a majority of the board of directors?

1. Yes 24%
2. No 65%
3. No view 11%

Shaun Cochran Question

will ask the following at the beginning of his talk in the same session:

Q1. Contemporary governance work has two major arms: traditional corporate governance (CG) and the environmental and social (E&S) aspects. How has the focus evolved in your organisation?

1. We are exclusively focused on CG
2. We see CG as more important than E&S
3. We see these factors as equally important
4. We see E&S as more important than CG
5. We are exclusively focused on E&S

Q2. Considering your answer to Question 1, how do you expect that to change in 3-5 years?

1. We expect to be exclusively focused on CG
2. We expect to see CG as more important than E&S
3. We expect to see these factors as equally important
4. We expect to see E&S as more important than CG
5. We expect to be exclusively focused on E&S

Q3. What is your view about the role of broker research within the CG industry?

1. Governance research is better done by independent research providers
2. A partnership between independent research providers and brokers to integrate (independent) governance assessments to fundamental views would be best
3. Brokers should develop a comprehensive product that fully integrates to the fundamental research for one consistent end-to-end view
4. Any of these models are fine if done well
5. I have no idea what you are talking about!
ACGA Debate
11:30am – 12:30pm, The ACGA Debate
Dan Konigsburg will ask the following question at the beginning and end of his session:

Q1. Can Comply-or-Explain work in North Asia?
1. Yes, I am immediately excited about the possibilities
   - 5%
2. Yes, but it will take a long time
   - 60%
3. No, Companies will comply and not explain
   - 23%
4. No, The institutional investor environment is too weak
   - 11%
5. This is way above my pay grade!
   - 1%

Corporate Reporting: Trying to reach a no-boilerplate nirvana
2pm (Stream 1, Workshop 1)
Elizabeth Sun to ask these questions at the beginning of her session:

Q1. Are you a frequent and enthusiastic reader of company annual reports, financial statements and CG/ESG documents?
1. Yes
   - 17.4%
2. No
   - 17.4%
3. Frequent, but not enthusiastic!
   - 36.2%
4. Enthusiastic, but not frequent!
   - 29.0%

Q2. Do you believe that corporate financial reporting today is still “fit for purpose”? That is, it provides investors with meaningful information on which they can make forward-looking and rounded investment decisions?
1. Yes
   - 27.6%
2. No
   - 50.6%
3. Not sure
   - 21.5%
Q3. How would you describe most of the corporate governance reporting that you read? (ie, CG statements in annual reports, disclosure on board and committee activity, director biographies and training).

1. Interesting, increasingly informative and essential background information.  
   
2. Dull, formulaic, full of repetitive boilerplate from one year to the next. 
   
3. A curious mix of the boring and the fascinating—you can find gems if you look hard enough! 

Q4. Which of the following statements best describes the rise of ESG/sustainability reporting?

1. It is integral to a more complex global economy fraught with environmental and social risks and opportunities.  
   
2. It is often overdone—companies are disclosing reams of data that few shareholders or stakeholders can absorb. 
   
3. There are so many different standards it is hard to choose between them. 
   
4. All of the above 
   
5. None of the above 

Q1. Do you believe that the average outside and/or independent director in your country understands his / her role?

1. Yes 

2. Increasingly 

3. No 

4. Don’t know 

Q2. Do you believe that the average executive (inside) director in your country understands his / her role as a director?

1. Yes 

2. Increasingly 

3. No 

4. Don’t know 

Q3. In your country, do most first-time directors receive significant director training? (ie, training about key legal and financial topics, and best practices)

1. Yes 

2. No 

3. Don’t know 

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1. Yes 

2. No 

3. Don’t know 

CG Fundamentals: What should a good director do?”

4pm (Stream 1, Workshop 2) 

Nick Benes will ask these questions at the beginning of his session
Q4. In your country, do many senior managers receive preparatory training to be directors? (ie, in case they are nominated, and because they report to the board)

1. Yes 20%
2. No 65%
3. Don’t know 15%

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**Hiroki Sampei’s Question**

Q1. Do you think that the Corporate Governance Code in Japan works for bondholders as well as shareholders?

1. Yes 22%
2. No 34%
3. Don’t know 44%

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**Rakhi Kumar’s Question**

Q2. Are the interests of bondholders and equity holders aligned in relation to corporate governance and ESG factors?

1. Yes 34%
2. No 50%
3. Don’t know 16%

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- Same view, different lens? Bringing debt and equity interests in CG/ESG into focus"
- 2pm. (Stream 2, Workshop 1)
- Adam Kirkman to ask one question before each speaker:
Tadashi Kakuchi’s Question

Q3. Do you think ESG factors are important to earn better risk-adjusted return for portfolio managers?

1. Yes, very much 23.6%
2. Yes, to some extent 66.7%
3. No, it is not relevant 9.7%

General Question to ask at the end

Q4. Is it appropriate for bondholders to engage with companies given their senior position in the capital structure?

1. Yes
2. No
3. Don’t know

Progress in Corporate Governance in Japan – Perspectives from the Business Sector

Ryo Yanagi to ask these questions at the beginning of his session:

Q1. What is your overall assessment of the Abe Government’s corporate governance reforms so far?

1. Very good 23%
2. Good 53%
3. Neutral 20%
4. Bad 4%
Q2. What percentage of Japanese listed companies believe that better corporate governance and a focus on CSR/ESG adds value to their performance?

1. Tiny: < 5% 13.0%
2. Small: 5-10% 37.0%
3. Moderate: 15-20% 21.7%
4. Large: 25-30% or more 9.8%
5. I have no idea 18.5%

Q3. Despite the country’s demographic challenges, an enhanced focus on corporate governance and ESG can drive sustainable value creation in Japan over the longer term.

1. Strongly agree 32.3%
2. Agree 49.5%
3. Neutral 12.9%
4. Disagree 3.2%
5. Strongly disagree 2.2%