

Symposium: Shareholder Activism in Japan, the EU, the UK and the US: A Comparative Study

13 March 2025

Goethe-Universität, Westend Campus, Frankfurt



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Conference overview

The system of corporate governance has gone through significant changes in major jurisdictions in the past decade. On the European continent and in Japan, the system of mutual shareholdings is now more or less gone. On the other hand, investment funds have become more active in participating in the management of listed companies, for example, demanding higher dividends, share buy-back, and even disposal of part of the business. To some extent, this has a positive effect on corporate governance by increasing corporate value in terms of higher share prices. At the same time, it may bring in 'short-termism' to corporate governance, affecting the long-term strategy of the companies.

Since the late 2010s, the operation of activist funds have become conspicuous in Japan. Japan is reputed to be a fertile ground for activist funds for various statutory reasons. Arguably also because the stock of many Japanese companies is considered undervalued. There have been cases where disputes between the activist funds, the target company, and the existing shareholders reached the court.

The goal of the present symposium is to look at the situation regarding activist funds in Japan in a comparative perspective. After addressing the current situation in Japan, the US system, where shareholder activism originated, is to be addressed. Although the Japanese legislature sought to assimilate the American corporate governance system in the early 2000s, now the UK system and the European continental (German and French) systems are attracting more interest in Japan. How these jurisdictions cope with shareholder activism and activist funds in comparison to Japan is the basic issue to be discussed at this symposium.

Shareholder activism has its pros and cons. The goal of the symposium is to seek an optimal balance by looking at the experience in different jurisdictions.

Who is this conference for?

This conference is designed for policy-makers, lawyers, and economic consultants involved in corporate governance in Japan, Europe and the US.



Programme Outline

08:45 Registration and refreshments

09:20 Welcome
Moritz Bälz, Professor Japanese Law and its Cultural Foundations,
Goethe University Frankfurt

09:30 Session 1:
Chair: **Ruth Effinowicz**, Head of Centre of Expertise on Japan, Max Planck
Institute for Comparative and International Private Law

Changing shareholding structure and corporate governance in Japan and Europe: demise of stable shareholding and the increasing presence of investment funds

Speaker: **Hiroshi Oda**, Sir Ernest Satow Professor of Japanese Law, UCL

Development of ‘institutional shareholders’ and activist funds in Japan

Speaker: **Sadakazu Osaki**, Adjunct Professor, University of Tokyo and
Senior Research Fellow, Nomura Research Institute

Discussion

11:00 Refreshment break

11:30 Session 2:
Chair: **Moritz Bälz**, Professor, Goethe University Frankfurt

Beyond Anglo-Saxon Models: Japan’s Unique Approach to M&A and Its Impact on Shareholder Activism and Sustainability

Speaker: **Hidefusa Iida**, Professor, University of Tokyo

Shareholder Activism: Some recent cases from Japan

Speakers: **Ryo Okubo**, Co-Head and Partner, Nagashima Ohno &
Tsunematsu NY LLP

Discussion

13:00 Lunch break

14:00 Session 3

Chair: **Harald Baum**, Professor, Max Planck Institute for Comparative and International Private Law

The development of activist funds in the US

Speaker: **Nobuhisa Ishizuka**, Executive Director of the Center for Japanese Legal Studies, Columbia Law School

Reinventing Shareholder Activism:

A Comparative Perspective on Europe and the US

Speaker: **Georg Ringe**, Professor of Law and Finance, University of Hamburg

Discussant: **Tobias Tröger**, Professor of Private Law, Trade, and Business Law, Jurisprudence, Goethe University Frankfurt

15:30 Refreshment break

16:00 Session 4:

Chair: **Hiroshi Oda**, Sir Ernest Satow Chair of Japanese Law, UCL

Shareholder activism in France: reform prospects

Speaker: **Mai Ishikawa**, Associate Professor, Tohoku University

Shareholder activism in the UK

Speaker: **Dionysia Katelouzou**, Reader, Kings College London

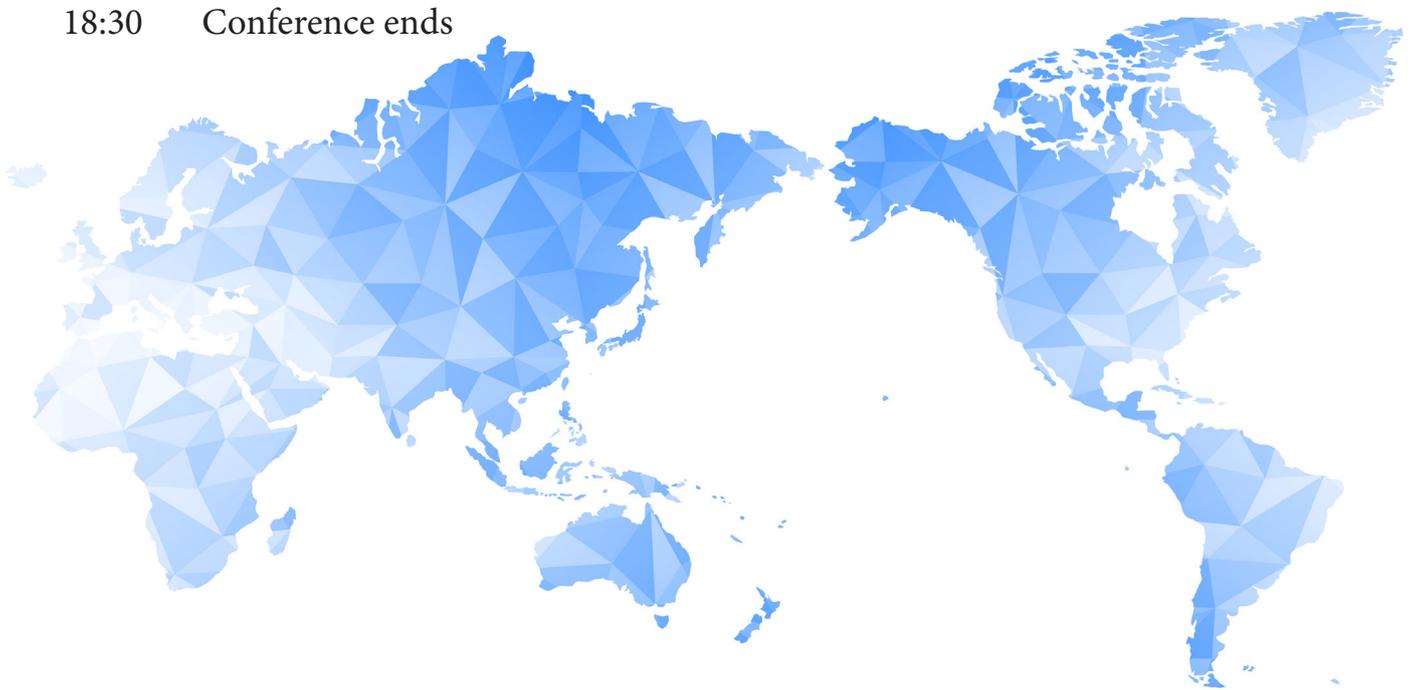
Discussant: **Pedro Schilling de Carvalho**, Assistant Professor of Financial and Environmental Law, UCL

17:30 Panel Discussion:

Shareholder activism: Curse or blessing for corporate governance

18:00 Reception

18:30 Conference ends



About our Speakers



Professor Dr. Moritz Bälz

Moritz Bälz LL.M. (Harvard) is a Professor of Japanese Law and its Cultural Foundations at the Faculty of Law, Goethe University of Frankfurt, Germany, where he currently also serves as Deputy Director of the Interdisciplinary Centre for East Asian Studies (IZO). Prior to assuming his current position in 2008, he worked for several years as an attorney with the international law firm Freshfields Bruckhaus Deringer in New York and Frankfurt. His research chiefly focuses on Japanese business law from a comparative perspective, and on dispute resolution in Japan.



Professor Dr. Harald Baum

Harald Baum is the founder of the Centre of Expertise on Japan, which he headed from 1985 to 2020. After studying law in Hamburg and Freiburg, he initially practiced as a lawyer. He received his doctorate in 1984, then became a senior research fellow at the Institute in 1985; since then, he has developed his areas of focus in Japanese law, German and European commercial and economic law, and private international law and procedure. He is currently a Professor at the University of Hamburg. Baum founded the Journal of Japanese Law in 1996 and served as the managing editor until 2020, subsequent to which he has been a co-managing editor. He is also the coordinator of academic exchange with the University of Kyoto. Baum is also active as a member of the Board of Trustees of the German-Japanese Association of Jurists, as a member of the Advisory Board of the Australian Network of Japanese Law (ANJeL), and as a member of the Académie Internationale de Droit Comparé, the Association of Professors in Civil Law, the European Law Institute, and the German Society of International Law, among other institutions. Harald Baum has received honours including the 2019 Eugen and Ilse Seibold Prize of the DFG 2019 for many years of successful dedication to academic and cultural exchange between Germany and Japan and the 2019 Japanese Foreign Minister's Commendation for efforts towards promoting mutual understanding and goodwill between Japan and German.



Dr Ruth Efficowicz

Ruth Efficowicz works as senior research fellow and head of the Centre of Expertise on Japan at the Max Planck Institute for Comparative and International Private Law, Hamburg, Germany. She is managing editor of the Zeitschrift für Japanisches Recht / Journal of Japanese Law.



Professor Hidefusa Iida

Hidefusa Iida is a Professor at the University of Tokyo Graduate Schools of Law and Politics, specializing in corporate law, mergers and acquisitions, corporate governance, and securities regulation. With an LL.B and a Master in Law from the University of Tokyo, his academic journey also includes an LL.M from Harvard Law School. Prior to his position at the University of Tokyo, he served as an Associate Professor at Kobe University from 2010 to 2017. He teaches courses such as Corporations, Securities Regulation, and Commercial Law. He has published three monographs on mergers and acquisitions, authored a textbook on the Japanese Financial Instruments and Exchange Act, and contributed numerous articles to reputable publications.



Dr Dionysia Katelouzou

Dionysia Katelouzou is a Reader in Corporate Law and Governance at King's College London, specialising in investor stewardship, shareholder activism, and sustainability from a socio-legal and empirical perspective. She leads the Global Investor Stewardship Project and has published extensively, earning multiple

awards, including a British Academy Mid-Career Fellowship. Her research has influenced policy in the UK, Japan, and Greece, with commissioned work for the UK Financial Reporting Council and the London Stock Exchange. She holds a PhD from Cambridge, is a Research Associate at Cambridge's Centre for Business Research, a Research Member of the European Corporate Governance Institute and serves as Chair of the Content Oversight Committee of StePs e.V.



Associate Professor Mai Ishikawa

Mai Ishikawa is an associate professor of Commercial Law at Tohoku University (Japan), Graduate School of Law. Her work focuses on company law, especially companies' structures and governance, and capital markets law. Her extensive research on French company law has been awarded the JSPS Prize (the Japan Society for the Promotion of Science Prize) for the academic year 2024.



Professor Nobuhisa Ishizuka

Nobuhisa Ishizuka is Executive Director of the Center for Japanese Legal Studies at Columbia Law School, which has been an intellectual hub between the U.S. and Japan for over 40 years. He oversees the Center's programming and strategy and promotes scholarly exchanges between faculty and practitioners in the field. Prior to joining the Center he was a Partner of Skadden, Arps, Slate, Meagher & Flom LLP, where he advised on corporate and financial matters, with a focus on mergers and acquisitions and corporate finance. Several of his transactions have been cited by leading financial and business law publications for their innovation or as "Deals of the Year". During his time in practice, Mr. Ishizuka had been regularly recognized as a leading individual in Chambers Asia-Pacific and Chambers Global, and as a leading lawyer in IFLR1000: The Guide to the World's Leading Financial Law Firms, Asia Pacific Legal 500 and Best Lawyers in Japan. He has published in Columbia Law Review, Commercial Law Review, and other legal publications.



Professor Hiroshi Oda

Hiroshi Oda holds the Sir Ernest Satow Professor of Japanese Law at UCL's Faculty of Laws. He specialises in Japanese and Russian Commercial Law. He is the author of Japanese Law (4th ed. 2023) and Russian Arbitration Law and Practice (2022) both published by Oxford University Press. Professor Oda held the chair of Russian law at the University of Tokyo before moving to London. He is a qualified attorney in Japan and practices Japanese and Russian law. He is a membre associe of the Academy of Comparative Law and is an honorary member of the German-Russian Lawyers Association (DRJV).



Dr Ryo Okubo

Ryo Okubo is a Co-Head and Partner, Nagashima Ohno & Tsunematsu NY LLP. His main areas of practice are M&A, private equity, acquisition finance, space law, technology, financial regulations, real estate transactions, and economic securities. He has extensive experience in cross-border transactions, particularly between Japan and U.S.. He graduated with an LL.B. from the University of Tokyo in 1999 and with an LL.M. from The University of Chicago Law School in 2006. He worked at Ropes & Gray LLP in Boston and New York from 2006 to 2008. He was a part-time lecturer (civil law) at the legal department of the University of Tokyo from 2014 to 2015. He ranked 6th in economic securities/international trade of Nikkei Newspaper's Best Performing Lawyers Ranking 2024, as selected by companies, 6th in M&A of Nikkei Newspaper's Best Performing Lawyers Ranking 2023, as selected by companies, and was recognized as leading individual in TMT in Japan by The Legal 500 Asia Pacific 2023.



Professor Sadakazu Osaki

Sadakazu Osaki is Chief Researcher, Center for Strategic Management and Innovation, Nomura Research Institute, Ltd and a Visiting Professor, University of Tokyo. Sadakazu specializes in the regulation of capital markets. He has published several books and articles on Japanese regulation and its reforms mainly in Japanese. In addition to his job in Nomura and in the University of Tokyo, he was a member of the Financial System Council in the Financial Services Agency from 2011 to 2017. His English publication includes “Japanese Financial Instruments and Exchange Act” (Zaikaishohosha, 2018, co-author), “Enterprise Law” (Edward Elgar, 2014, co-author), “Insider Trading: Global Developments and Analysis” (CRC Press, 2009, co-author), and “Selected Legal Issues of E-Commerce” (Kluwer Law International, 2002, co-author). He received LL.M. from University of London (1990) and University of Edinburgh (with Distinction, 1991), and LL.B. from University of Tokyo (1986).



Professor Georg Ringe

Wolf-Georg Ringe is Professor of Law and Finance at the University of Hamburg and Director of its Institute of Law & Economics. He is also a Visiting Professor at the University of Oxford, Faculty of Law. His research focuses on questions of corporate law, capital markets, and financial regulation, from an interdisciplinary and comparative perspective. He is a Research Member with the European Corporate Governance Institute, Brussels, Fellow at the European Banking Institute, Frankfurt, and co-editor of the Journal of Financial Regulation. As Visiting Professor, he regularly teaches at leading academic institutions in North America, Europe, and Asia



Assistant Professor Dr. Pedro Schilling de Carvalho

Pedro is an Assistant Professor (Lecturer) in Financial and Environmental Law UCL. He holds a PhD in Law and Finance from Cambridge, where he received a Cambridge International Scholarship, and an LL.M. in Commercial Law from Cambridge, supported by a Chevening Scholarship. Pedro has been a Visiting Scholar at Harvard Law School and at the Max Planck Institute for Comparative and International Private Law in Hamburg, and is a member of the European Banking Institute. Pedro has experience working on operations and advisory projects at the Legal Vice Presidency of The World Bank Group in topics related to Company & Corporate Law, Financial Regulation, Sustainable Finance, Environmental and Social Framework, and Legal & Judicial Reform. He contributed to flagship products such as the B-READY Report (successor to the Doing Business series) and Country Climate and Development Reports, and is a certified peer-reviewer by the Equitable Growth, Finance and Institutions Global Practice. Prior to joining UCL, Pedro has taught and worked at the University of Cambridge, London School of Economics, and University of Edinburgh. Pedro also has experience as both a transactional and dispute resolution lawyer. He worked with Professor Albert Jan van den Berg and has been involved both as counsel, consultant, and secretary to Arbitral Tribunals under the ICC, AAA, and CAM-CCBC Rules. Pedro was also Chief of Staff at the Commercial Law Chamber of the São Paulo Supreme Court, and an associate working in arbitration at a GAR 100 Firm and in M&A at a IFLR 1000 Firm.



Professor Dr. Tobias Tröger

Tobias Tröger, LL.M. holds the Chair of Private Law, Trade, and Business Law, Jurisprudence at Goethe University. In his research, Tröger investigates internal governance structure of banking union institutions, the reinstatement of market discipline through bank reorganization and resolution (bail-in, living wills), capital market union, the regulation of non-bank credit intermediation (shadow banking), the development of securities regulation and social change, the law of shareholder meetings and resolutions as well as German and European sales law. Since 2016, Tobias Tröger has been serving as Managing Director of the newly founded European Banking Institute (EBI), an international center for banking studies. Among the EBI's 27 academic members, the IMFS is the representative of Goethe University.

Key Information



Venue

“Commerzbank” Room
House of Finance Building, Goethe-Universität, Westend Campus
Theodor-W.-Adorno-Platz 3,
60323 Frankfurt, Germany

Register to attend

This conference is free of charge to attend. Please register via our website at:
<https://bit.ly/ucl-shareholder-activism-2025>

Queries

If you have questions on any aspect of this programme please contact
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