

SYMPOSIUM / CONFERENCE

„DÔSHISHA CONFERENCE ON CORPORATE GOVERNANCE“

On the occasion of the launching of the *Dôshisha University Center for Japanese Corporate Law*, an international symposium on corporate governance was held at the University's premises on November 7, 2003. The conference was organized by *Professor Masaru Hayakawa* in cooperation with Center Director *Professor Dr. Akira Morita*. The four Japanese contributions to the conference are reprinted in this issue while the four European contributions by *Professors Klaus J. Hopt, Brian R. Cheffins, Jean Nicolas Druey and Peter Doralt* are published in the *Dôshisha Law Review* and the *Worldwide Business Review*.

The Editor

Fundamental Issues of Corporate Governance in Japan

Misao Tatsuta

- I. Introduction
- II. Goals of Corporate Governance
 - 1. Eliminating Wrongs
 - 2. Enhancing Efficiency
 - 3. Respecting Shareholders' Role
- III. Governance Reforms in Japan
 - 1. Gist of Reforms after World War II
 - 2. The Reforms of 2001 and 2002
 - 3. Reforms Triggered by Enron
- IV. Some Reflections
 - 1. Independent Directors
 - 2. Governance in a Group
 - 3. Competing Legislation
- V. Conclusion

I. INTRODUCTION

Corporate governance, in short, addresses the mechanism whereby corporations operate in a fair and efficient way. The corporate regime, as a whole, aims at building up such a mechanism. Thus the issue itself will always confront us as long as corporations exist. Nevertheless, a wide range of people enthusiastically discuss the governance of big businesses, taking into account the enormous influence wielded by big businesses over society. As in the case of human health, people pay a great deal of attention to governance when something goes wrong. In Japan as well as in other countries, business