

Principles and Agents: CalPERS and Corporate Governance in Japan

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SUMMARY

A growing literature discusses the convergence of national systems of corporate governance. Fostering convergence are activist institutional investors, especially from the United States. The article is a case study of one institutional investor – the giant pension fund, CalPERS – and its efforts to change governance in Japan over the past 15 years. CalPERS' involvement in Japan went through three stages: solo activism; cultivation of local partners; and, most recently, a shift from market-wide activism to company-level relational investing. Although CalPERS has had some success in changing Japanese corporate governance, economic and political factors have limited its influence and permitted the persistence of Japan's distinctive governance system.

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ZUSAMMENFASSUNG

Die Literatur zur Konvergenz der nationalen Systeme der corporate governance wächst stetig an. Die Konvergenz wird durch die Aktivitäten institutioneller Investoren, insbesondere aus den USA, gefördert. Der Beitrag untersucht in einer Fallstudie die Aktivitäten eines institutionellen Investors, des bedeutenden Pensionsfonds CalPERS, und dessen Bemühungen der letzten 15 Jahre, Änderungen in der corporate governance in Japan herbeizuführen. Das dortige Engagement von CalPERS durchlief drei Stufen: alleiniges Engagement, Heranziehung lokaler Partner und jüngst eine Verschiebung von den ganzen Markt umfassenden Aktivitäten hin zum Aufbau und zur Verfolgung konstruktiver Beziehungen auf Unternehmensebene. Auch wenn CalPERS einigen Erfolg bei der Veränderung der corporate governance in Japan hatte, schränkten wirtschaftliche und politische Faktoren doch den Einfluß erheblich ein. Damit blieben charakteristische Elemente des japanischen Systems der corporate governance bestehen.

(Übersetzung durch d. Red.)