

Corporate Governance in Japan - Linkage Between CG and Value Creation -

Update as of June 2025

METRICAL INC.

<http://www.metrical.co.jp/>

The Board Director Training Institute of Japan

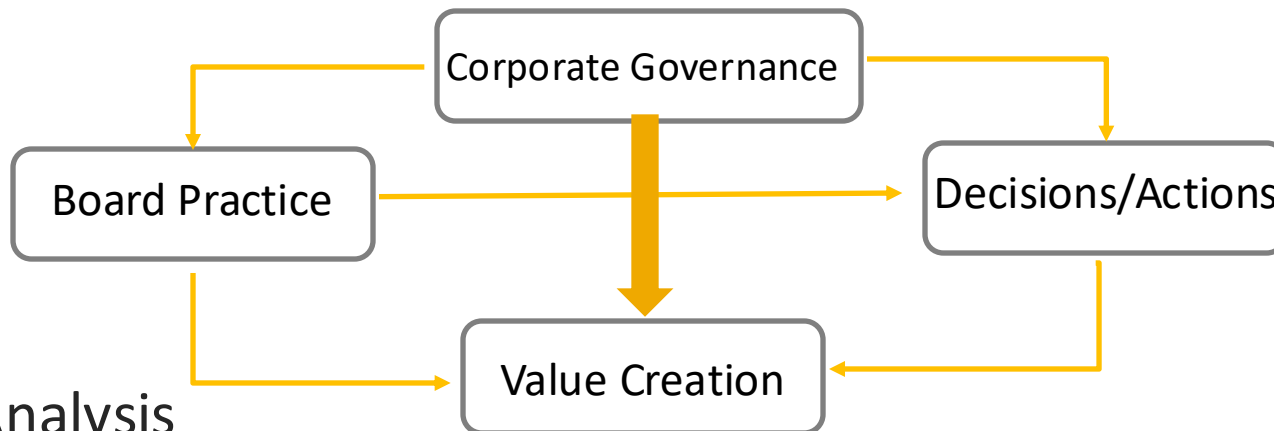
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BDTI/METRICAL Joint Research

■ Challenges Facing CG and Engagement in Japan

- Firms have worked to improve board practices since the Governance Code came into effect in 2015, but it is not clear which practices lead to “true” CG enhancement that leads to effective decision-making, actions and value creation, and how these things are linked together.



■ Our Analysis

- We attempt to analyze which board practices correlate with desirable actions and value creation, for TSE listed companies (nearly 1,800 in database as Metrical Universe).
- Few researchers are analyzing the linkage between value creation and CG practices via the mechanism of concrete actions.

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Correlations: Board Practices and Performance

Practice scores: significant correlation with performance continues

- ✓ **Tobin's Q:** Now: Nom. Committee and Comp. Committee (negative) Retired Top management and % Independent Directors
- ✓ **ROE (actual):** Now: Nom. Committee and Comp. Committee and
- ✓ **ROA (actual):** Now: Nom. Committee, Comp. Committee, % Woman Board Members and Incentive plan

Significant Correlation (6/2025)	Nom committee score	Comp committee score	Retired Top Management	% of Woman score	Incentive plan score	% of Independent Directors
ROE(actual)	+	+				
ROA(actual)	+	+		+	+	
TobinsQ	-	-	+			+

- Are these effects due to better CG practices, or temporary earnings boosts?...or perhaps “good firms copy other firms’ practices faster”? **Hypothesis: % female directors reflects “willingness to change”**
- Scores for Nomination and Compensation Committees inversely correlate with Tobin's q. We do not find that many of the new committees formed or that those with better practices (e.g. chair/majority of the members are INEDs) are having significant positive impact. Probably this will take time.

Correlations: Key **Actions** and Performance

There is significant correlation between these actions and performance

- ✓ *Lower “non-investment” stockholdings, growth policy, presence of large owners, no takeover defenses,... and equity issuance (probably reflecting investment for growth)*
- ✓ *Cash holdings/sales appears to reflect that profitable companies simply generate more cash.*
- ✓ *“Fewer or no large owners” : negative correlation suggests benefits from presence of large owner(s).*

+less Cross-
shareholdings
shares

+less Dilution of
Shareholders
Equity

+Robust
Growth Policy

+No Takeover
Defense

Significant Correlation (6/2025)	Stock Holding score	Dividend Policy score	Equity Issuance	Equity Cancellation	Growth Policy score	Cash Holding score	Takeover Defense score	Ownership score	AGM/IR
ROE(actual)		+	+	+	+				+
ROA(actual)		+	+	+	+	-		-	+
TobinsQ	+	-	-	-	+	-	+	-	

(Dividend policy and equity issuance are complex. Dividends, lack of equity issuance holding back growth, subsequent returns?)

(Less excess cash holding is scored higher as a factor in our analysis)

(Fewer/no large owners (parent or founder is scored higher)

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Correlations: Board Practices and Those Actions

There are significantly positive correlations between certain board practices and certain key actions

Significant Correlation (6/2025)	Stock Holding score	Dividend Policy score	Equity Issuance	Equity Cancellation	Growth Policy score	Cash Holding score	Takeover Defense score	Ownership score	AGM/IR
Nom committee score	-	+	+	+	+		+		+
Comp committee score	-	+	+	+	+		+		+
Retired Top Management	+			-	-		-		-
% of Woman score	+	+	+		+	+	+	+	+
Incentive plan score		+	+		+	+	+	+	+
% of Independent Directors	+	+			+	+		+	+
Metrical score	+	+	+	+	+	+	+	+	+

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Improvement in board practices
seems to lead to actions
that enhance performance

Stratification by % of Independent Directors

- ✓ In general, when INEDs comprise a majority of the board, firms display superior performance as judged by our criteria, especially Tobin's Q.
- ✓ >50% INEDs increased 11 to 359. The number of companies with >50% INEDs is still small but displayed superior median average Tobin's Q (1.18 vs. 1.06). Thus, the superior average Tobin's Q is "liked" by the market average
- ✓ Companies with % independent directors (>50%) outperformed the overall average in ROE (8.37% vs. 7.61%, median basis) and in ROA (4.13% vs. 4.01%, median basis) over the past three years. Companies with lower % of INEDs also display superior performance. We hypothesize this is caused by presence of "large owners" or founders with interests aligned w/other investors

% of INEDs	# of Companies	Stockholding score	Avg Tobin's Q	Avg ROE (actual)	Avg ROA (actual)	Avg METRICAL score
>70%	36	6.7	1.6	10.4%	5.1%	7.2
>60<=70%	104	6.8	1.8	10.8%	4.9%	7.2
>50<=60%	268	6.2	2.0	6.0%	4.8%	6.7
>40<=50%	620	5.4	1.4	9.4%	5.0%	6.2
>30<=40%	667	5.4	1.4	8.8%	4.7%	6.1
>20<=30%	66	6.2	1.5	5.2%	2.5%	4.9
>10<=20%	28	7.6	2.6	-2.0%	-0.9%	4.8
<=10%	5	4.8	1.5	12.5%	6.2%	5.0
All	1,794	5.7	1.6	8.2%	4.2%	6.2

Stratification by % of Independent Directors Suggests a U-Curve: “Modern Governance”, and/or “Large Owners” Function Well

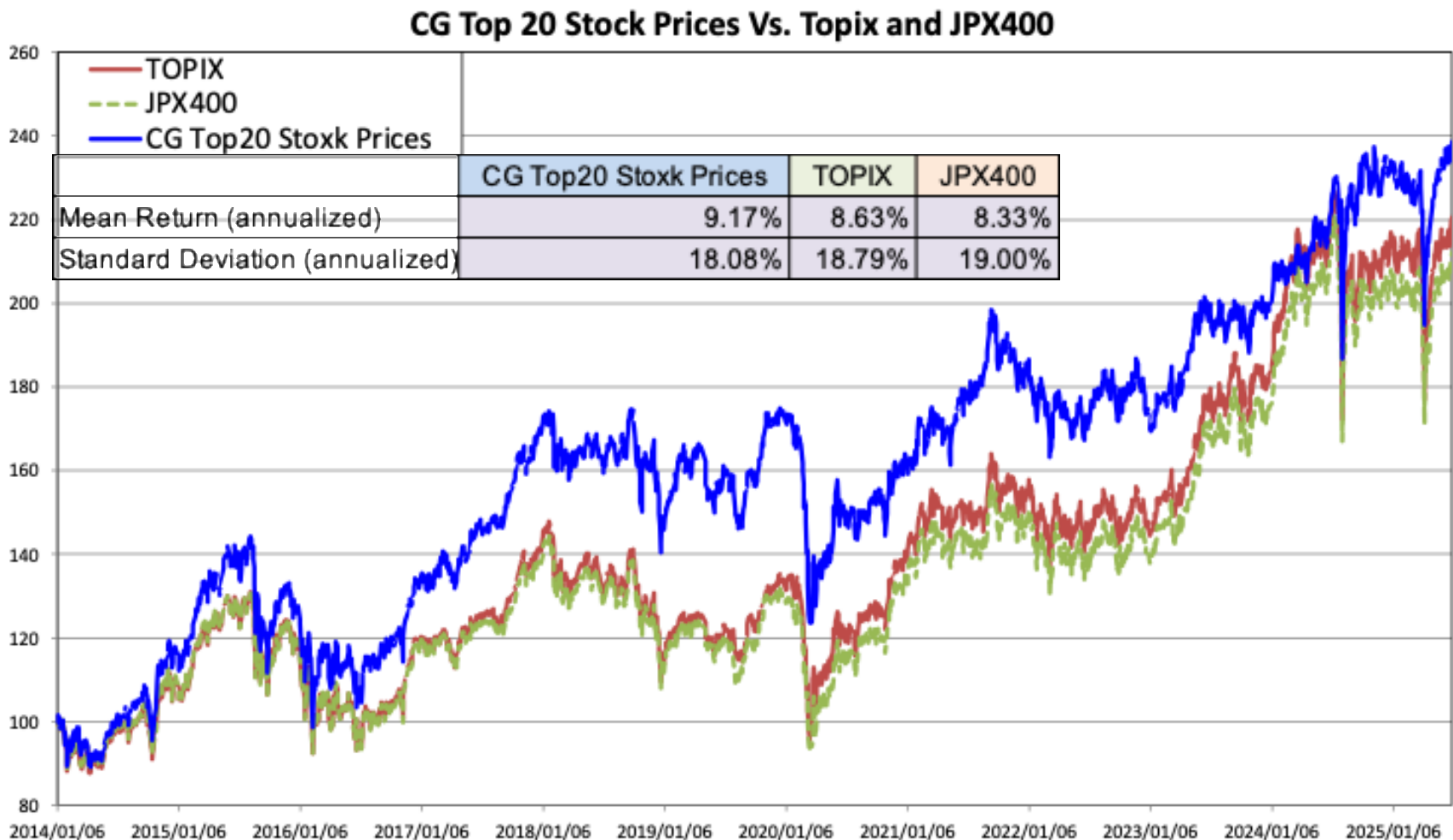
% of INEDs	# of Companies	Avg Tobin's Q	Avg ROE (actual)	Avg ROA (actual)	Avg METRICAL	Nom committee score	Comp committee score	Retired Top Management	% of Woman score	Incentive plan score	% of Independent Directors
>70%	36	1.59	10.4%	5.1%	7.2	2.6	2.6	0.0	1.9	3.1	0.8
>60<=70%	104	1.85	10.8%	4.9%	7.2	2.6	2.7	0.0	2.1	3.4	0.7
>50<=60%	268	2.00	6.0%	4.8%	6.7	2.5	2.5	0.0	1.6	3.0	0.6
>40<=50%	620	1.44	9.4%	5.0%	6.2	2.4	2.5	0.0	1.5	2.9	0.5
>30<=40%	667	1.40	8.8%	4.7%	6.1	2.2	2.2	0.0	1.3	2.7	0.4
>20<=30%	66	1.53	5.2%	2.5%	4.9	0.8	0.9	0.0	0.9	2.1	0.3
>10<=20%	28	2.56	-2.0%	-0.9%	4.8	0.4	0.4	0.0	0.6	2.0	0.2
<=10%	5	1.54	12.5%	6.2%	5.0	0.2	0.2	0.0	0.4	2.0	0.1
All	1,794	1.56	8.2%	4.2%	6.2	2.3	2.3	0.0	1.5	2.8	0.4

Stock Holding score	Dividend Policy score	Equity Issuance	Equity Cancellation	Growth Policy score	Cash Holding score	Takeover Defense score	Ownership score	AGM/IR
6.7	3.3	-2.0	2.9	7.0	1.1	9.7	13.5	5.4
6.8	3.1	-1.4	2.7	7.8	0.7	9.9	12.8	5.4
6.2	3.2	-1.4	2.1	7.4	0.8	9.4	12.1	5.2
5.4	3.1	-1.4	1.8	7.0	0.9	9.2	12.7	5.0
5.4	3.2	-1.3	1.8	6.9	0.9	9.0	12.3	4.7
6.2	2.6	-1.4	0.7	5.0	0.6	9.4	11.0	4.1
7.6	2.2	-2.1	1.1	5.0	0.8	9.3	10.2	3.6
4.8	2.8	-0.8	0.4	9.0	0.6	10.0	12.0	4.2
5.7	3.1	-1.4	1.9	7.0	0.9	9.2	12.3	4.9

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Stock Price Performance

CG Top20 Stocks Vs. TOPIX and JPX400



(Note) Data period is from January 2014. January 6 2014=100.

CG Top20 Index is equal-weighted dollar amount invested in each 20 company.

(Source) Tokyo Stock Exchange

CG Top 20 companies

Note: Universe of Top20 Composites has been expanded to 1,800 since July 2018 from 500 companies.

CGR 07/2021			
Rank	Company	会社名	CG score
1	HOYA CORPORATION	HOYA株式会社	90.0
2	Funai Soken Holdings Incor	株式会社 船井総研ホー	84.8
3	BRIDGESTONE CORPORATI	株式会社ブリヂストン	83.5
4	Kao Corporation	花王株式会社	83.3
5	Astellas Pharma Inc.	アステラス製薬株式会社	82.7
6	H.U. Group Holdings, Inc.	H.U.グループホールディン	80.9
7	Ajinomoto Co.,Inc.	味の素株式会社	80.9
8	Kakaku.com, Inc.	株式会社カカクコム	80.5
9	SHIONOGI & CO., LTD.	塩野義製薬株式会社	79.5
10	MEITEC CORPORATION	株式会社メイテック	79.3
11	N S D CO., LTD.	株式会社N S D	78.6
12	Japan Exchange Group,Inc.	株式会社 日本取引所グ	78.6
13	Sekisui House, Ltd.	積水ハウス株式会社	78.5
14	Nabtesco Corporation	ナブテスコ株式会社	78.5
15	Ichiyoshi Securities Co., Ltd	いちよし証券株式会社	78.2
16	Daito Trust Construction C	大東建託株式会社	78.0
17	EIKEN CHEMICAL CO., LTD	栄研化学株式会社	77.7
18	Japan Securities Finance C	日本証券金融株式会社	77.4
19	OLYMPUS CORPORATION	オリンパス株式会社	77.3
20	Net One Systems Co.,Ltd.	ネットワンシステムズ株式	77.2
Average			80.3

CGR 07/2022			
Rank	Company	会社名	CG score
1	HOYA CORPORATION	HOYA株式会社	90.3
2	Japan Exchange Group,Inc.	株式会社 日本取引所グ	89.7
3	Astellas Pharma Inc.	アステラス製薬株式会社	88.3
4	BRIDGESTONE CORPORATI	株式会社ブリヂストン	86.0
5	Net One Systems Co.,Ltd.	ネットワンシステムズ株式	85.9
6	Kao Corporation	花王株式会社	85.4
7	Kirin Holdings Company, Li	キリンホールディングス株式	85.0
8	EBARA CORPORATION	株式会社 荏原製作所	84.9
9	Ajinomoto Co., Inc.	味の素株式会社	84.5
10	ORIX Corporation	オリックス株式会社	83.6
11	Funai Soken Holdings Incor	株式会社 船井総研ホー	83.6
12	UNITED ARROWS LTD.	株式会社 ユナイテッドアロ	83.5
13	SHIONOGI & CO., LTD.	塩野義製薬株式会社	82.9
14	H.U. Group Holdings, Inc.	H.U.グループホールディン	82.7
15	OLYMPUS CORPORATION	オリンパス株式会社	82.6
16	Sekisui House, Ltd.	積水ハウス株式会社	82.2
17	MEITEC CORPORATION	株式会社メイテック	82.1
18	TOKYO GAS CO.,LTD.	東京瓦斯株式会社	82.1
19	Hitachi, Ltd.	株式会社日立製作所	81.4
20	Hoosiers Holdings	株式会社フージャースホー	80.6
Average			84.4

CGR 07/2023			
Rank	Company	会社名	CG score
1	Japan Exchange Group,Inc.	株式会社 日本取引所グ	89.8
2	H.U. Group Holdings, Inc.	H.U.グループホールディン	87.9
3	HOYA CORPORATION	HOYA株式会社	87.7
4	Funai Soken Holdings Incor	株式会社 船井総研ホー	87.7
5	Net One Systems Co.,Ltd.	ネットワンシステムズ株式	86.2
6	Ajinomoto Co., Inc.	味の素株式会社	85.9
7	Kao Corporation	花王株式会社	85.0
8	Hitachi, Ltd.	株式会社日立製作所	85.0
9	Wacom Co., Ltd.	株式会社ワコム	84.6
10	K'S HOLDINGS CORPORATI	株式会社ケーズホールディ	84.2
11	MEITEC CORPORATION	株式会社メイテック	84.2
12	BRIDGESTONE CORPORATI	株式会社ブリヂストン	83.7
13	SHIONOGI & CO., LTD.	塩野義製薬株式会社	83.6
14	Eisai Co.,Ltd.	エーザイ株式会社	83.2
15	Astellas Pharma Inc.	アステラス製薬株式会社	83.0
16	OLYMPUS CORPORATION	オリンパス株式会社	82.9
17	N S D CO., LTD.	株式会社N S D	82.6
18	Sekisui House, Ltd.	積水ハウス株式会社	82.6
19	Trend Micro Incorporated	トレンドマイクロ株式会社	82.3
20	Kirin Holdings Company, Li	キリンホールディングス株式	82.2
Average			84.7

CGR 07/2024			
Rank	Company	会社名	CG score
1	Japan Exchange Group,Inc.	株式会社 日本取引所グ	89.8
2	H.U. Group Holdings, Inc.	H.U.グループホールディン	87.9
3	HOYA CORPORATION	HOYA株式会社	87.7
4	Funai Soken Holdings Incor	株式会社 船井総研ホー	87.7
5	Net One Systems Co.,Ltd.	ネットワンシステムズ株式	86.2
6	Ajinomoto Co., Inc.	味の素株式会社	85.9
7	Kao Corporation	花王株式会社	85.0
8	Hitachi, Ltd.	株式会社日立製作所	85.0
9	Wacom Co., Ltd.	株式会社ワコム	84.6
10	K'S HOLDINGS CORPORATI	株式会社ケーズホールディ	84.2
11	MEITEC CORPORATION	株式会社メイテック	84.2
12	BRIDGESTONE CORPORATI	株式会社ブリヂストン	83.7
13	SHIONOGI & CO., LTD.	塩野義製薬株式会社	83.6
14	Eisai Co.,Ltd.	エーザイ株式会社	83.2
15	Astellas Pharma Inc.	アステラス製薬株式会社	83.0
16	OLYMPUS CORPORATION	オリンパス株式会社	82.9
17	N S D CO., LTD.	株式会社N S D	82.6
18	Sekisui House, Ltd.	積水ハウス株式会社	82.6
19	Trend Micro Incorporated	トレンドマイクロ株式会社	82.3
20	Kirin Holdings Company, Li	キリンホールディングス株式	82.2
Average			84.7

CGR 07/2016			
Rank	Company	会社名	CG score
1	HOYA	HOYA	95.1
2	Astellas Pharma	アステラス製薬	89.9
3	Lawson	ローソン	88.3
4	Miraca Holdings	みらかホールディングス	87.2
5	Shiseido	資生堂	86.4
6	Kao	花王	85.8
7	TDK	T D K	85.4
8	KDDI	KDDI	82.6
9	USS	ユー・エス・エス	82.3
10	Japan Exchange Group	日本取引所グループ	81.7
11	KONICA MINOLTA HOLDIN	コニカミナolta	81.7
12	BRIDGESTONE	ブリヂストン	81.3
13	OMRON	オムロン	81.2
14	ORIX	オリックス	81.2
15	SYSMEX	シスメックス	80.7
16	JSR	J S R	80.6
17	ANRITSU	アナリツ	80.5
18	NAMCO BANDAI Holdings	バンダイナムコホールディン	80.0
19	NITTO DENKO	日東電工	79.7
20	Nabtesco	ナブテスコ	79.6
Average			83.6

CGR 07/2017			
Rank	Company	会社名	CG score
1	HOYA	HOYA	-
2	Astellas Pharma	アステラス製薬	-
3	Kao	花王	-
4	Shiseido	資生堂	-
5	Miraca Holdings	みらかホールディングス	-
6	UNITED ARROWS	ユナイテッドアローズ	-
7	BRIDGESTONE	ブリヂストン	-
8	KDDI	KDDI	-
9	Panasonic	パナソニック	-
10	OMRON	オムロン	-
11	KONICA MINOLTA HOLDIN	コニカミナolta	-
12	J.FRONT RETAILING	J. フロントデベリング	-
13	Japan Exchange Group	日本取引所グループ	-
14	Kirin Holdings	キリンホールディングス	-
15	SYSMEX	シスメックス	-
16	Takeda Pharmaceutical	武田薬品工業	-
17	KOMATSU	小松製作所	-
18	RICOH	リコー	-
19	USS	ユー・エス・エス	-
20	MS&AD Insurance	MS&ADホールディングス	-
Average			0.0

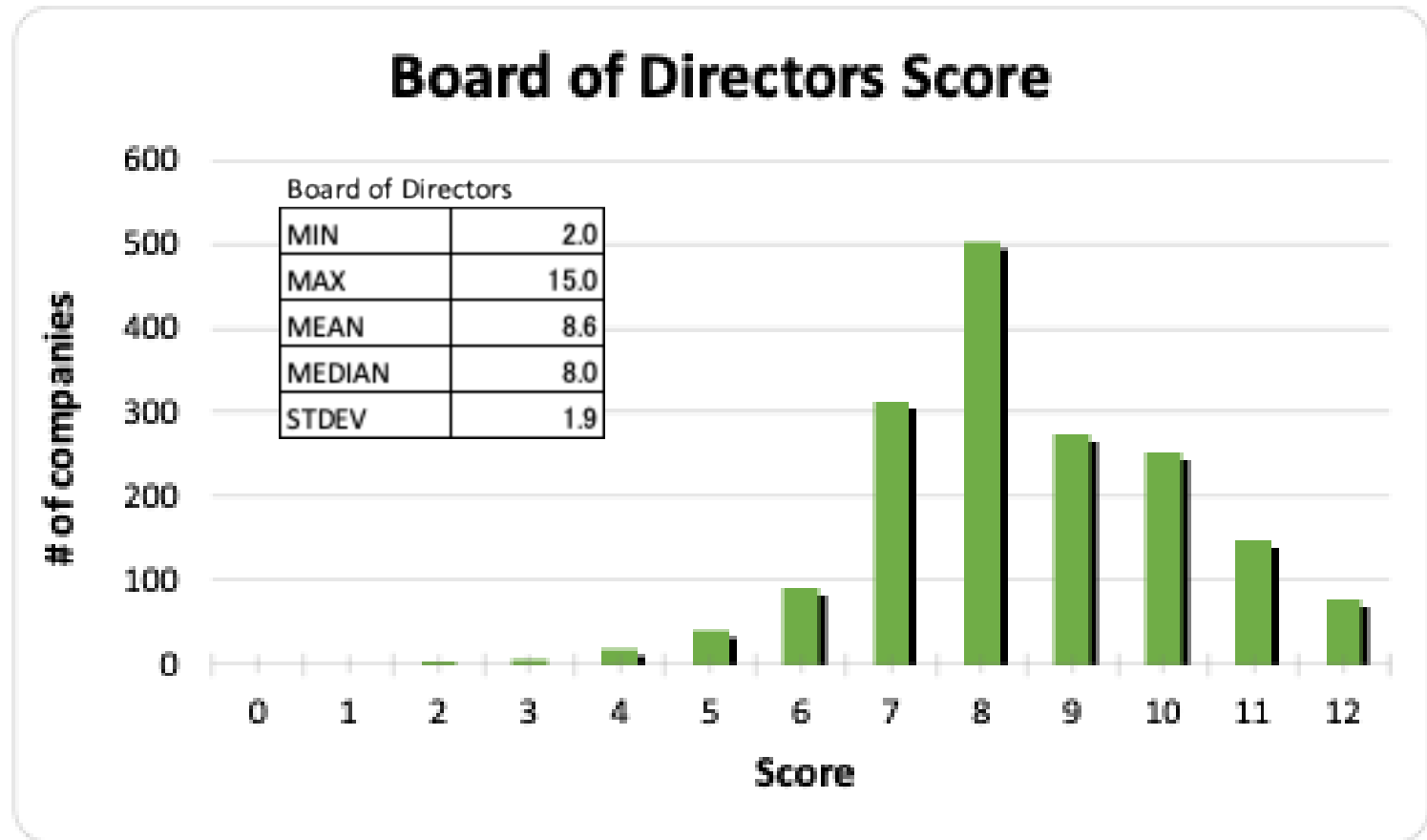
CGR 07/2018			
Rank	Company	会社名	CG score
1	HOYA CORPORATION	HOYA	91.1
2	Astellas Pharma Inc.	アステラス製薬	86.5
3	SUMIDA CORPORATION	スミダコーポレーション	84.2
4	Kao Corporation	花王	83.8
5	UNITED ARROWS LTD.	ユナイテッドアローズ	83.3
6	Japan Exchange Group, Inc.	日本取引所グループ	82.7
7	KDDI CORPORATION	K D D I	82.0
8	BRIDGESTONE CORPORATI	ブリヂストン	80.8
9	OMRON Corporation	オムロン	80.0
10	Miraca Holdings Inc.	みらかホールディングス	79.6
11	Sony Corporation	ソニー	79.6
12	Daito Trust Construction C	大東建託	79.4
13	Ichiyoshi Securities Co., Ltd	いちよし証券	78.9
14	KOMATSU LTD.	小松製作所	78.4
15	ADVANTEST CORPORATIONI	株式会社アドバンテスト	78.2
16	Sanwa Holdings Corporatio	三和ホールディングス	77.7
17	Kirin Holdings Company, Li	キリンホールディングス	77.5
18	DIC Corporation	D I C	77.5
19	KITO CORPORATION	キト	76.7
20	SKYLARK CO.,LTD	スカライーク	76.7
Average			80.7

CGR 07/2019			
Rank	Company	会社名	CG score
1	Japan Exchange Group,Inc.	株式会社 日本取引所グ	91.2
2	HOYA CORPORATION	HOYA株式会社	91.1
3	Kao Corporation	花王株式会社	87.9
4	Astellas Pharma Inc.	アステラス製薬株式会社	85.8
5	Shiseido Company, Limited	株式会社資生堂	84.0
6	BRIDGESTONE CORPORATI	株式会社ブリヂストン	83.0
7	SUMIDA CORPORATION	スミダコーポレーション株式	82.6
8	UNITED ARROWS LTD.	株式会社 ユナイテッドアロ	82.3
9	KDDI CORPORATION	K D D I 株式会社	81.0
10	KITO CORPORATION	株式会社キト	80.1
11	TSUBAKI NAKASHIMA CO.,	ツバキ・ナカシマ	80.0
12	Miraca Holdings Inc.	みらかホールディングス株式	80.0
13	Hitachi, Ltd.	株式会社日立製作所	80.0
14	JXTG Holdings,Inc.	J X T Gホールディングス	79.6
15	OLYMPUS CORPORATION	オリンパス株式会社	78.8
16	EIKEN CHEMICAL CO., LTD	栄研化学株式会社	78.8
17	MARUI GROUP CO.,LTD.	株式会社 丸井グループ	78.5
18	Daito Trust Construction C	大東建託株式会社	78.3
19	Mitsubishi UFJ Financial Grc	株式会社 三菱UFJフ	78.1
20	KOMATSU LTD.	株式会社 小松製作所	77.5
Average			81.9

CGR 07/2020 -> Kenedix has been unlisted on March 17, 2021.			
Rank	Company	会社名	CG score
1	HOYA CORPORATION	HOYA株式会社	91.1
2	Japan Exchange Group,Inc.	株式会社 日本取引所グ	90.6
3	Kao Corporation	花王株式会社	89.0
4	Astellas Pharma Inc.	アステラス製薬株式会社	87.9
5	Shiseido Company, Limited	株式会社資生堂	85.0
6	Daito Trust Construction C	大東建託株式会社	84.7
7	Kirin Holdings Company, Li	キリンホールディングス株式	84.1
8	Hitachi, Ltd.	株式会社日立製作所	83.7
9	SHIONOGI & CO., LTD.	塩野義製薬株式会社	82.8
10	MEITEC CORPORATION	株式会社メイテック	82.6
11	UNITED ARROWS LTD.	株式会社 ユナイテッドアロ	81.6
12	Kenedix, inc.	ケネディクス株式会社	81.4
13	SUMIDA CORPORATION	スミダコーポレーション株式	80.8
14	KDDI CORPORATION	K D D I 株式会社	80.7
15	Kakaku.com, Inc.	株式会社カカクコム	80.5
16	OMRON Corporation	オムロン株式会社	80.0
17	Net One Systems Co.,Ltd.	ネットワンシステムズ株式	79.7
18	N S D CO., LTD.	株式会社N S D	79.6
19	EIKEN CHEMICAL CO., LTD	栄研化学株式会社	78.6
20	OLYMPUS CORPORATION	オリンパス株式会社	78.5
21	West Japan Railway Compa	西日本旅客鉄道株式会	77.9
Average			82.9

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Distribution: Board of Directors Score

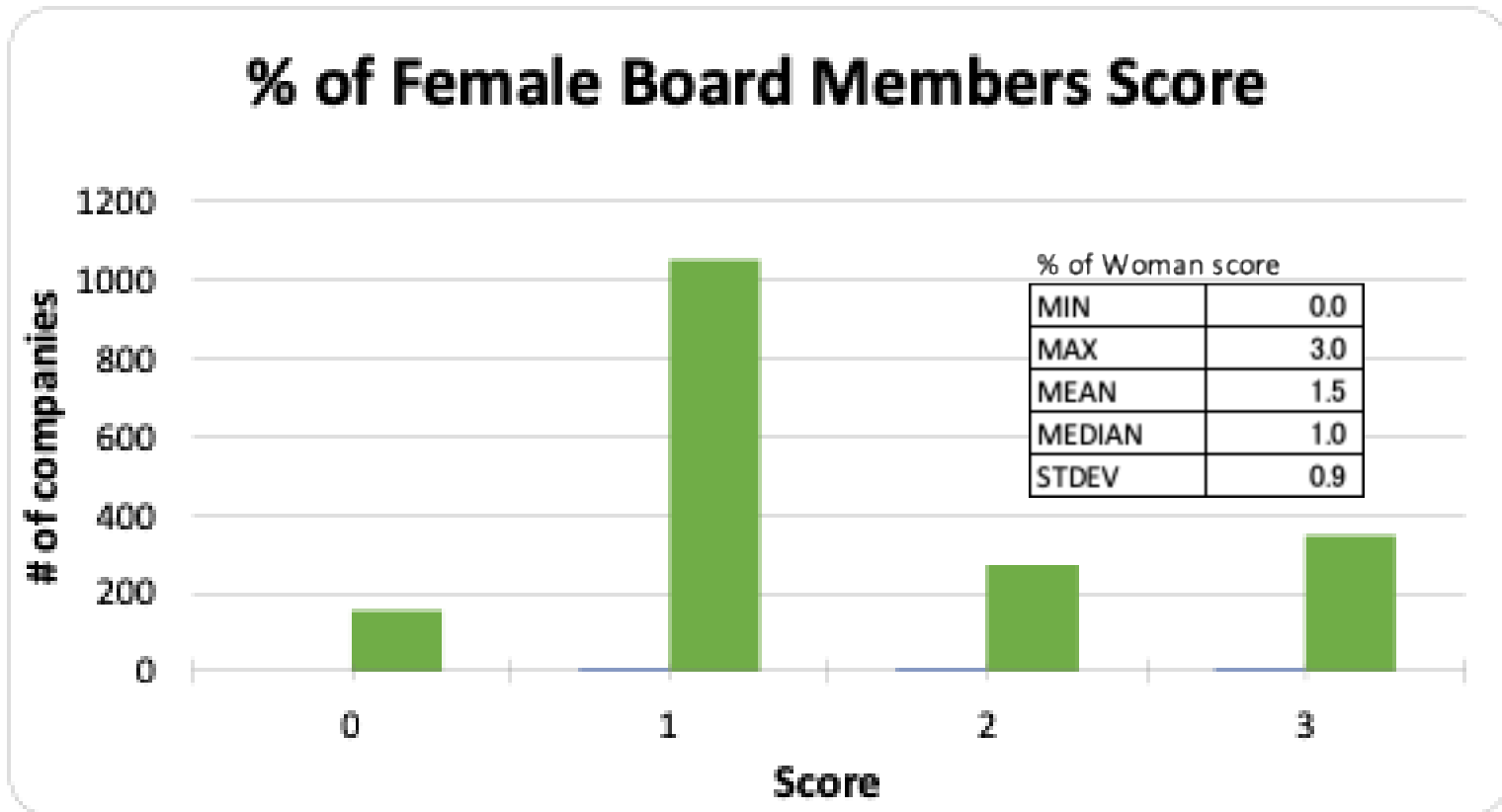


Evaluated factors: Chair of Board, director term length, # of directors, # of INEDs, # of female directors, etc.

Compact board size, more diversified board composition, and a larger number of INEDs result in a higher score.

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Distribution: % of Female Board Members

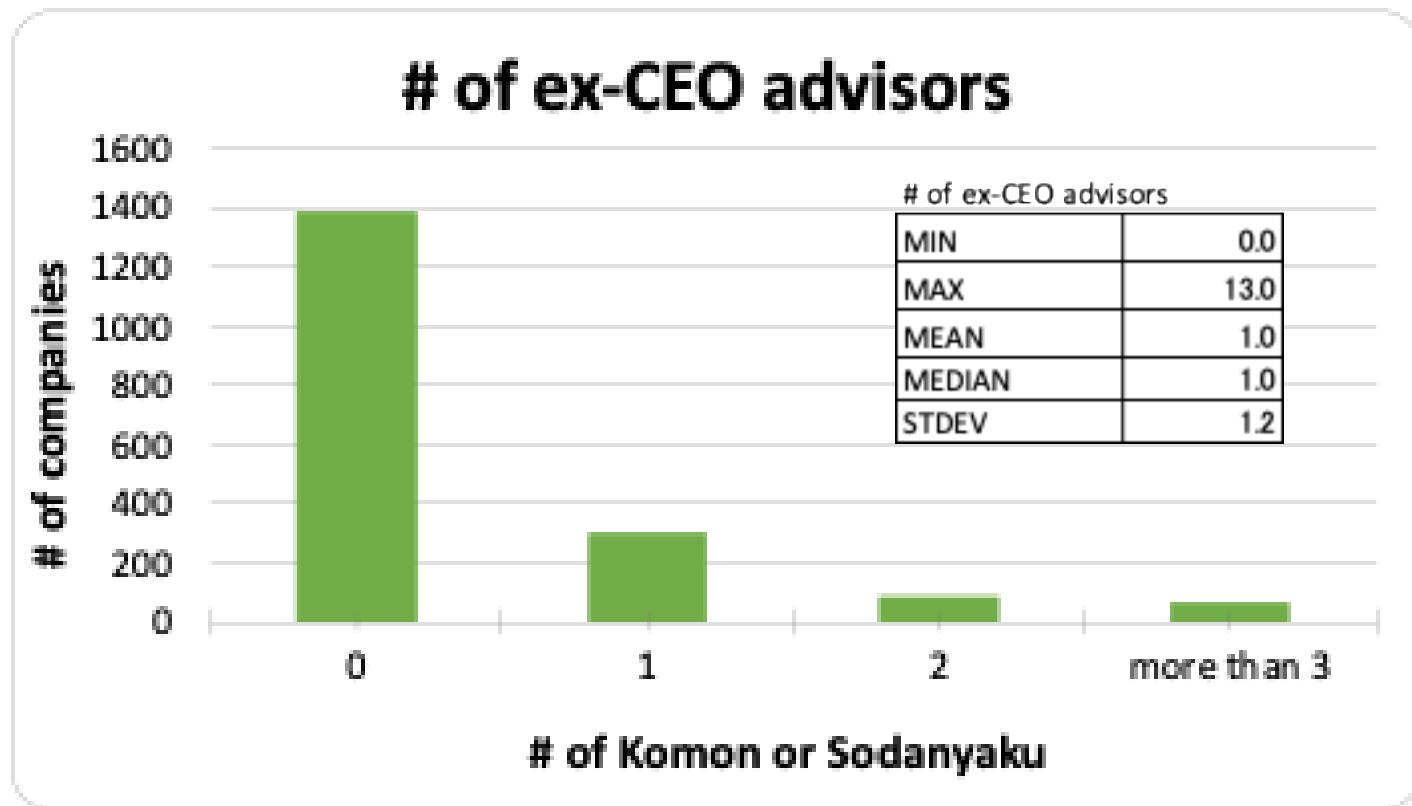


Evaluated factor: Number of female Board Members

If the % of female directors $\geq 33\%$, $\geq 25\%$, $> 0\%$ or 0% , \rightarrow score 3, 2, 1 or 0 respectively.

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Distribution: # of ex-CEO Advisors

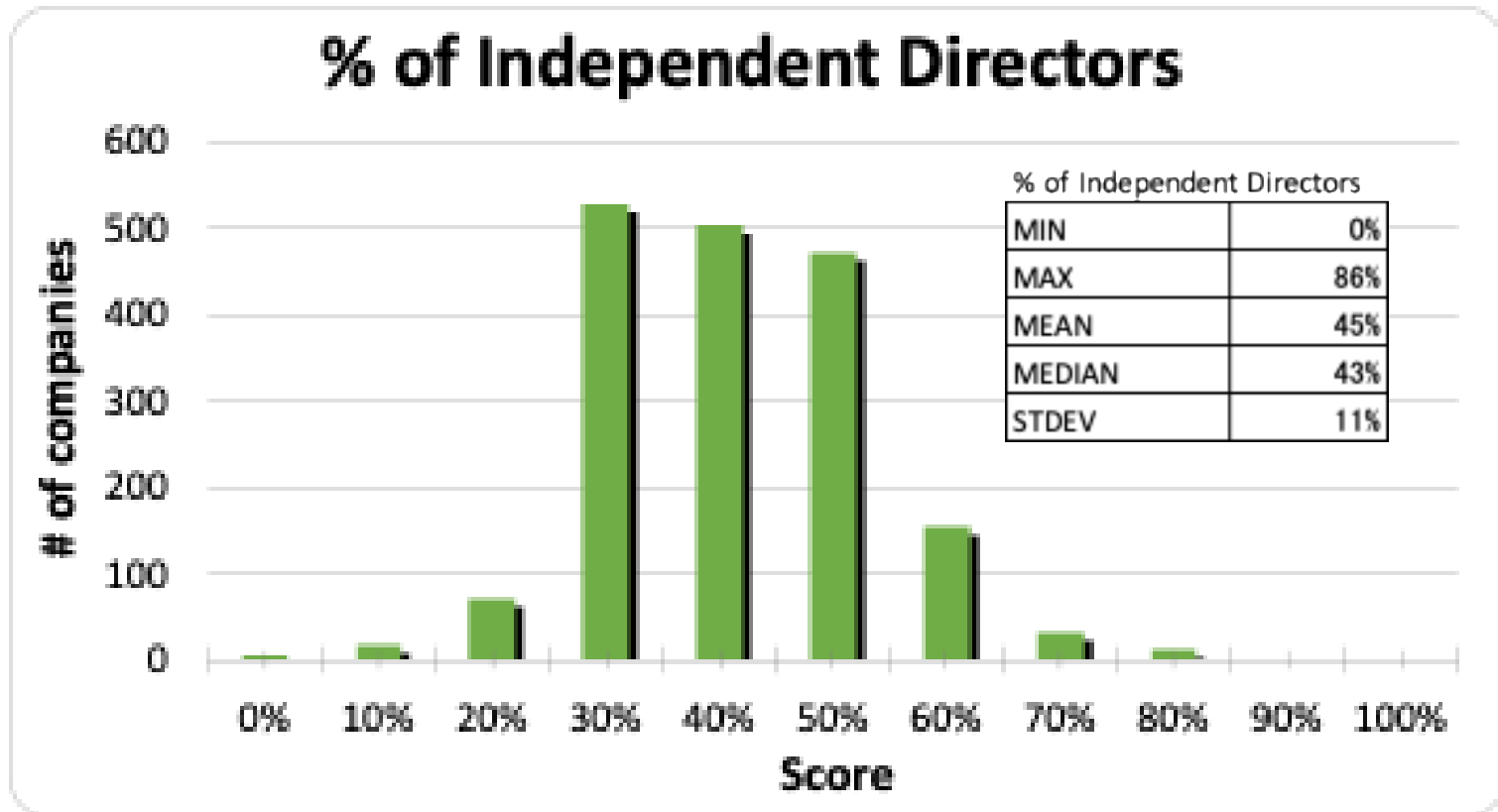


Evaluated factor: Number of 'Komon' or 'Sodanyaku' who remains in a company after step down of top management position such as CEO.

If the number of 'Komon' or 'Sodanyaku' is 0, 1, 2 or more than 2, → score 0, -1, -2 or -3 respectively.

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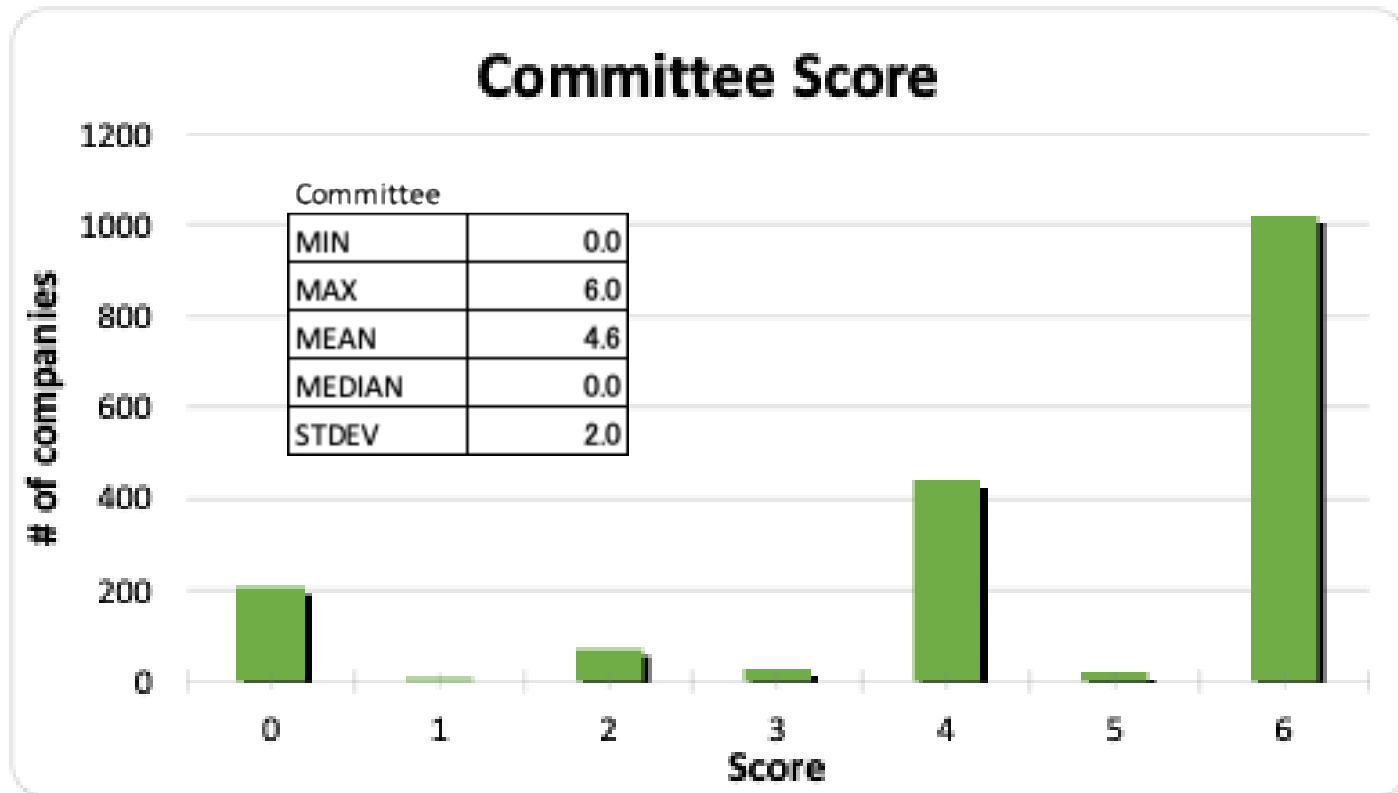
Distribution: % of Independent Directors



% of independent directors = # of independent directors/total # of directors of board

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Distribution: Committee Score



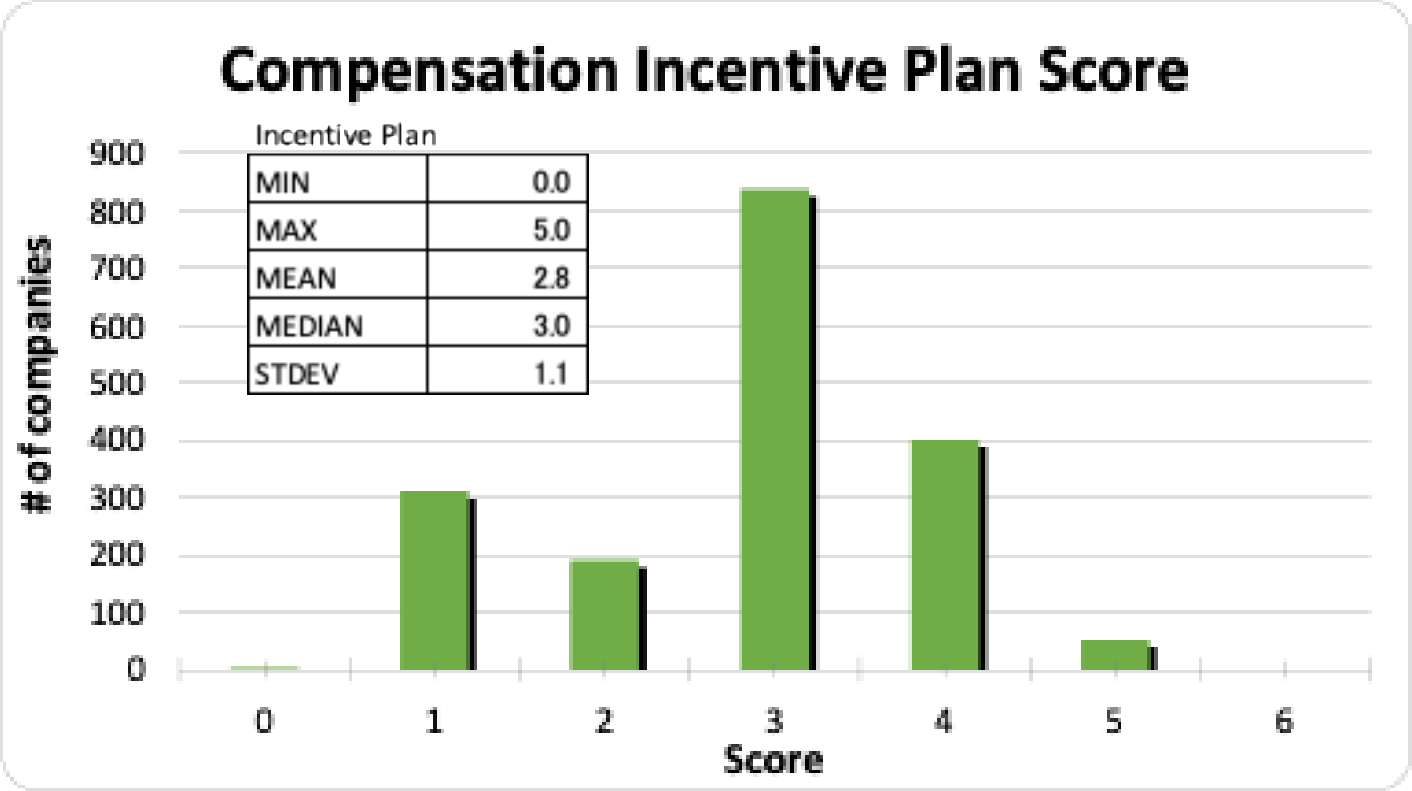
Evaluated factors: Establishment of committee(s), chairperson of committee(s), % of INED of committee, etc.

Score is zero if company has neither a nominations nor a compensation committee.

INED as the chairperson and/or a higher % of INEDs result in a higher score.

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Distribution: Comp. Incentive Plan Score

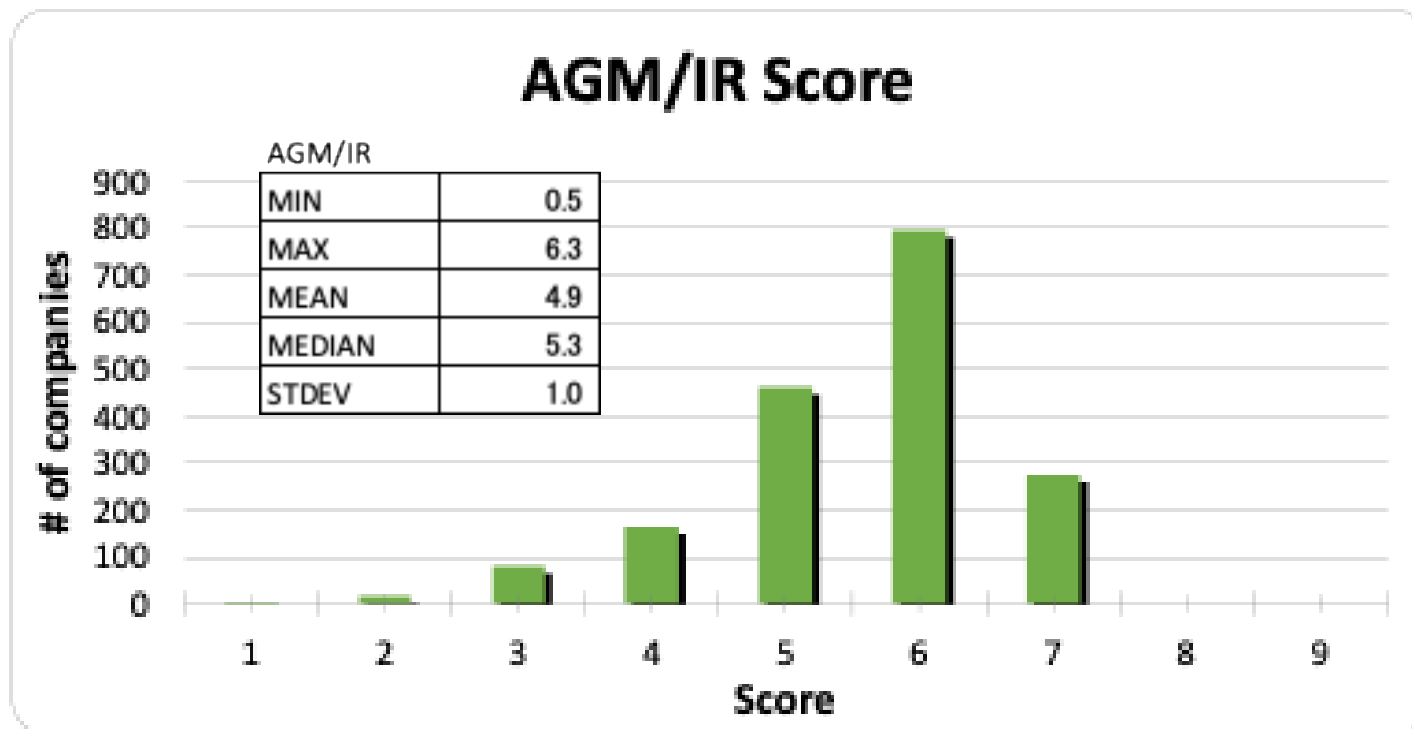


Evaluated factors: Establishment of incentive compensation plan, type of incentive plan, disclosure policy of plan, etc.

Performance linked incentive compensation plan and higher transparency of compensation result in a higher score.

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Distribution: AGM/IR Disclosure Score

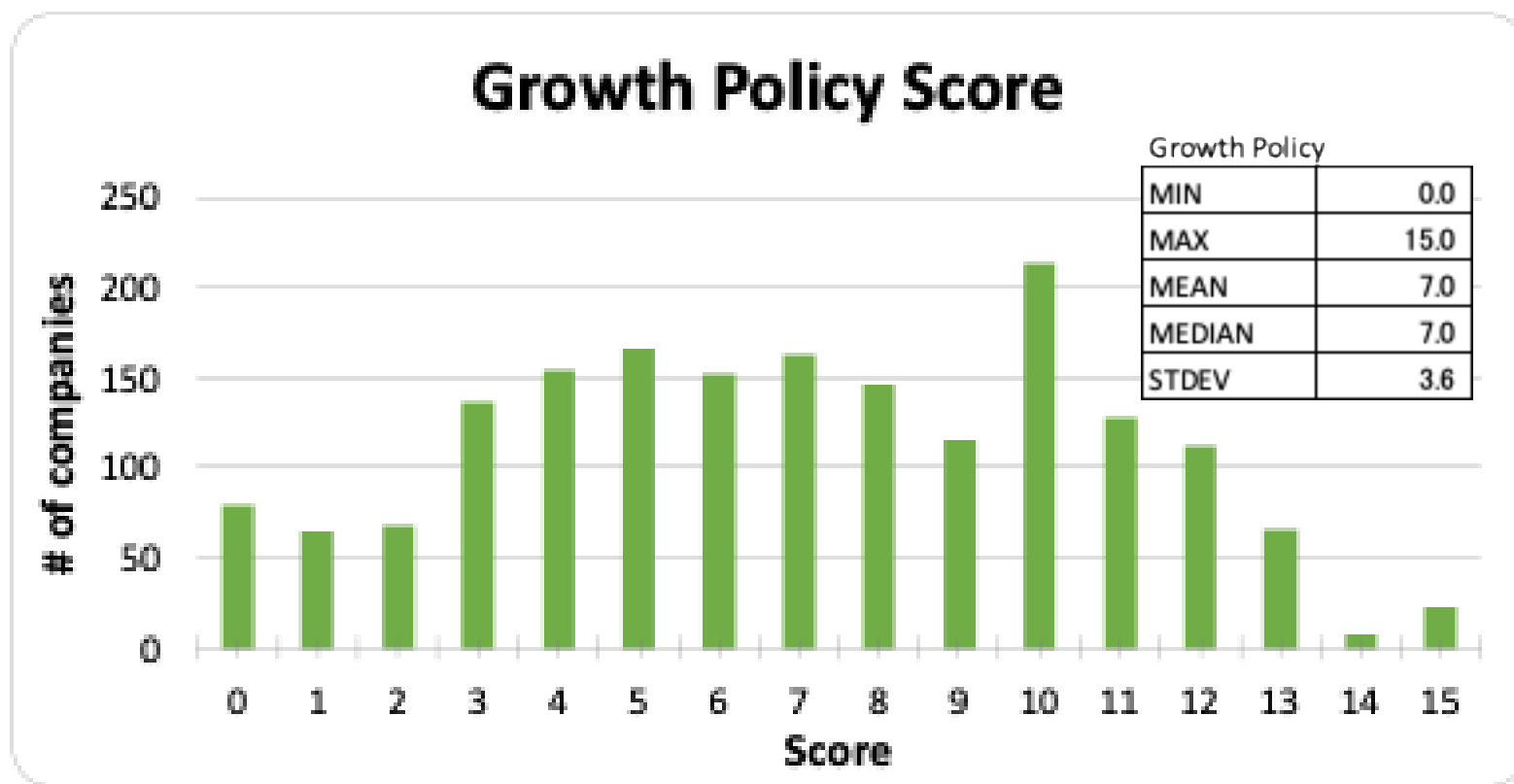


Evaluated factors: Availability of electronic voting, notice of convocation/CG report published in English, availability of IR meeting, IR disclosure policy, etc.

Higher accessibility of AGM and voting, and high-quality IR practices result in a higher score.

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Distribution: Growth Policy Score

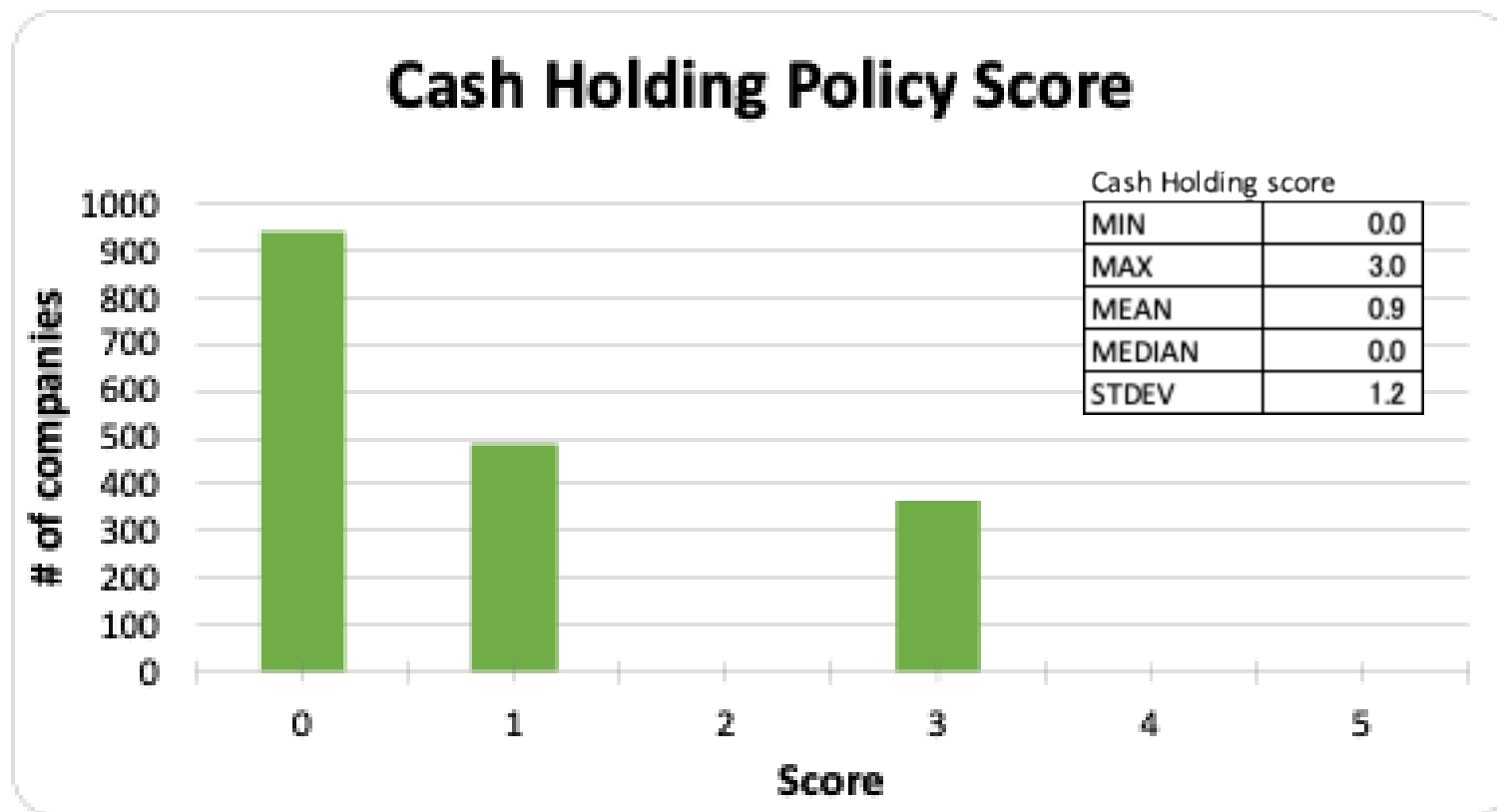


Evaluation factors: Quantitative targets, mid-term-management plan, KPIs, cash holdings/sales, ROE forecast for the current year, etc.

Explaining and implementing a robust growth strategy with clear targets and KPIs results in a higher score.

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Distribution: Cash Holding Score

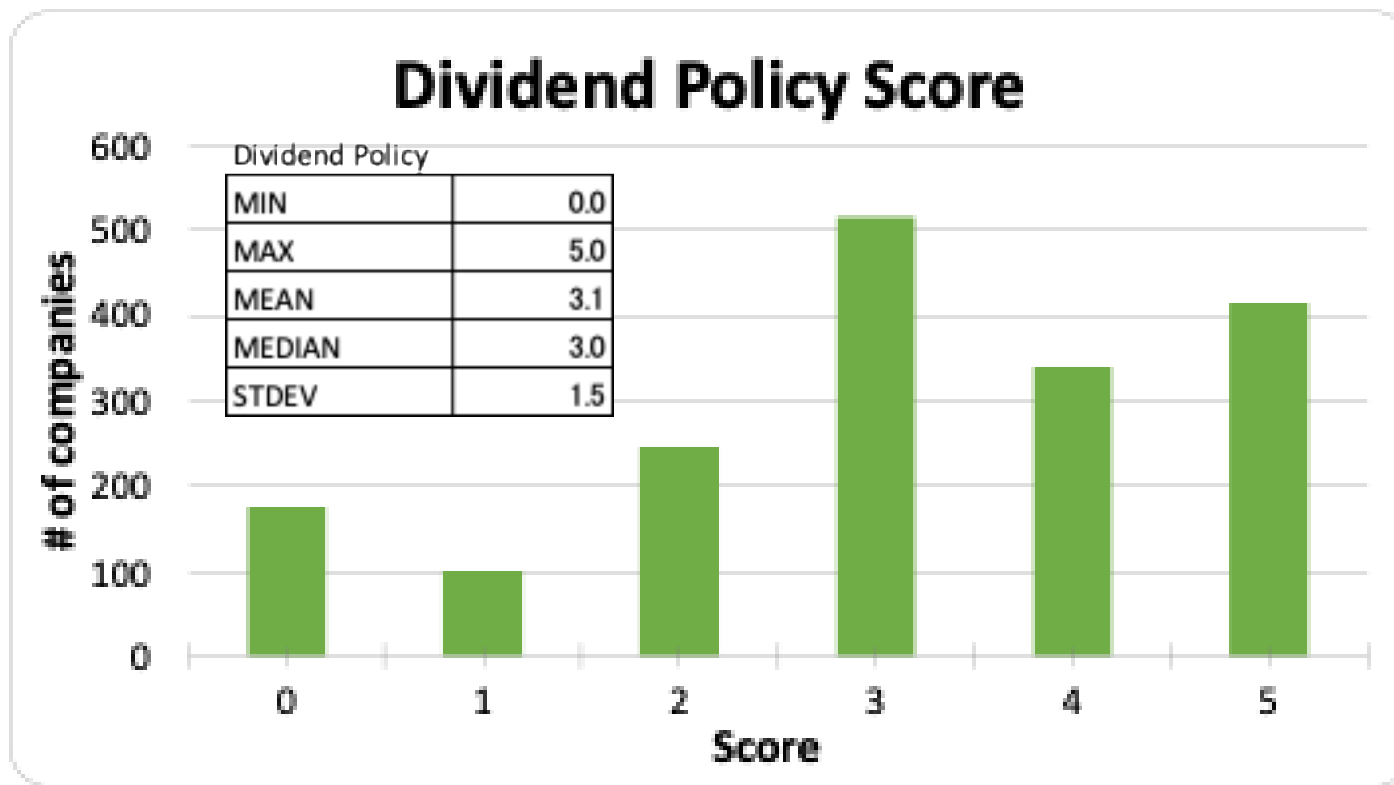


Evaluated factor: Ratio of cash holdings (that are cash equivalent) to revenues.

A higher % of Cash Holding / Revenue results in a lower score.

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Distribution: Dividend Policy Score

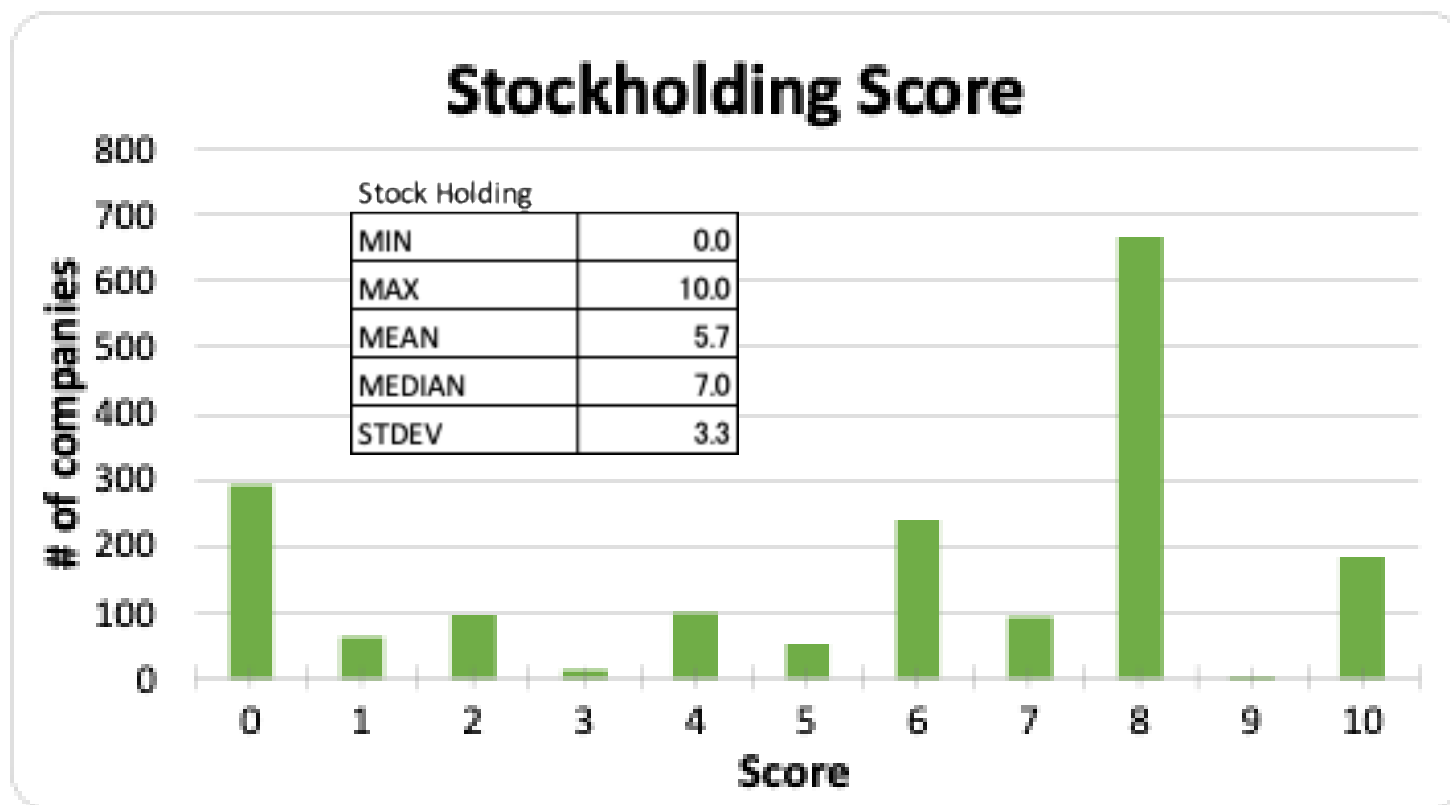


Evaluated factors: Dividend payout policy, actual/expected dividend payout ratio, etc.

Higher dividend payout ratio, but one that is no more than 50% (dividend paid / net income) results in a higher score.

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Distribution: Stockholding Score

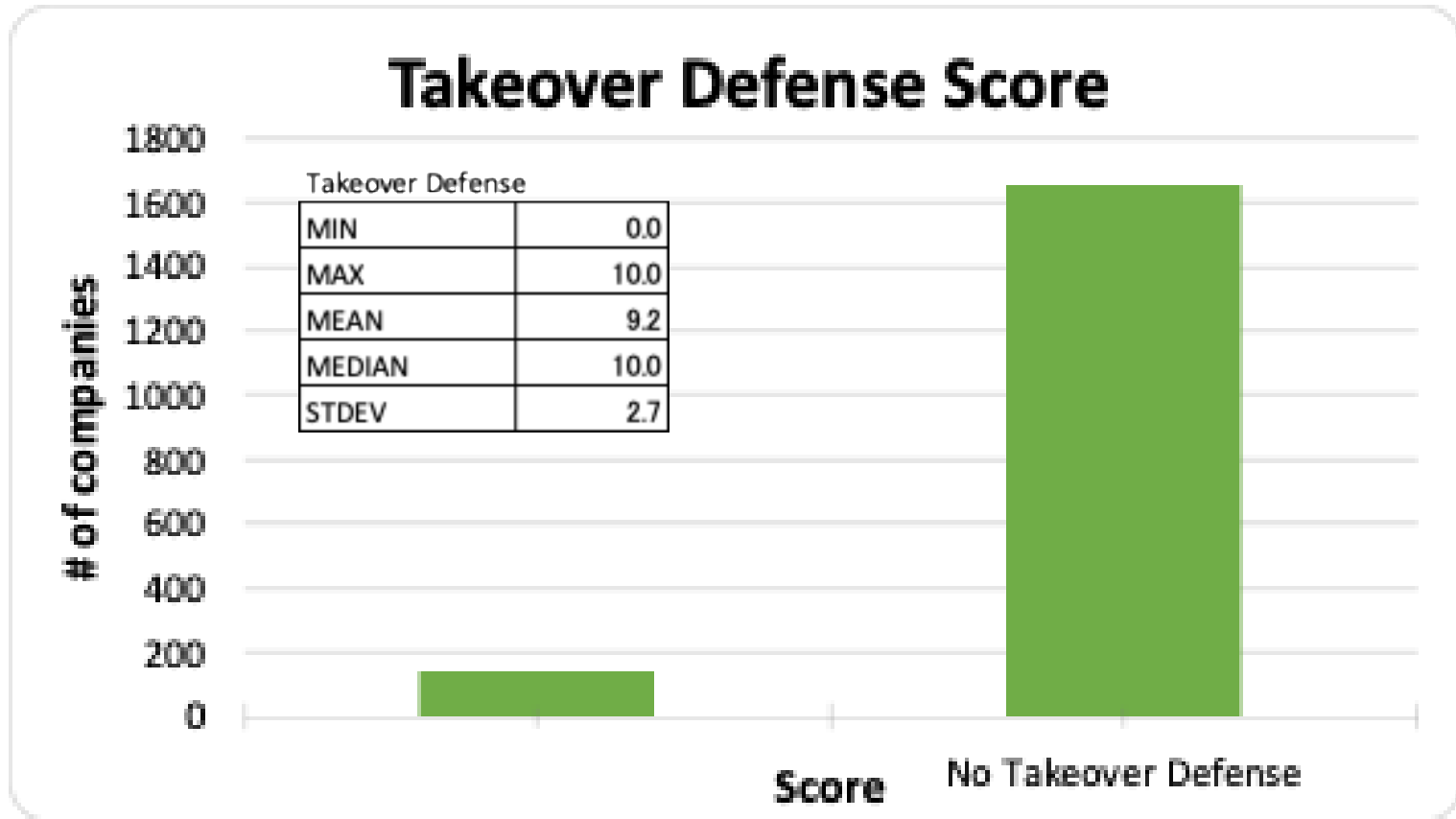


Evaluated factor: Ratio of stockholdings (that are not for pure investment purposes) to total. (Such holdings are often called “cross-shareholdings”).

A higher % of Stock Holding / Total Assets results in a lower score.

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Distribution: Takeover Defense

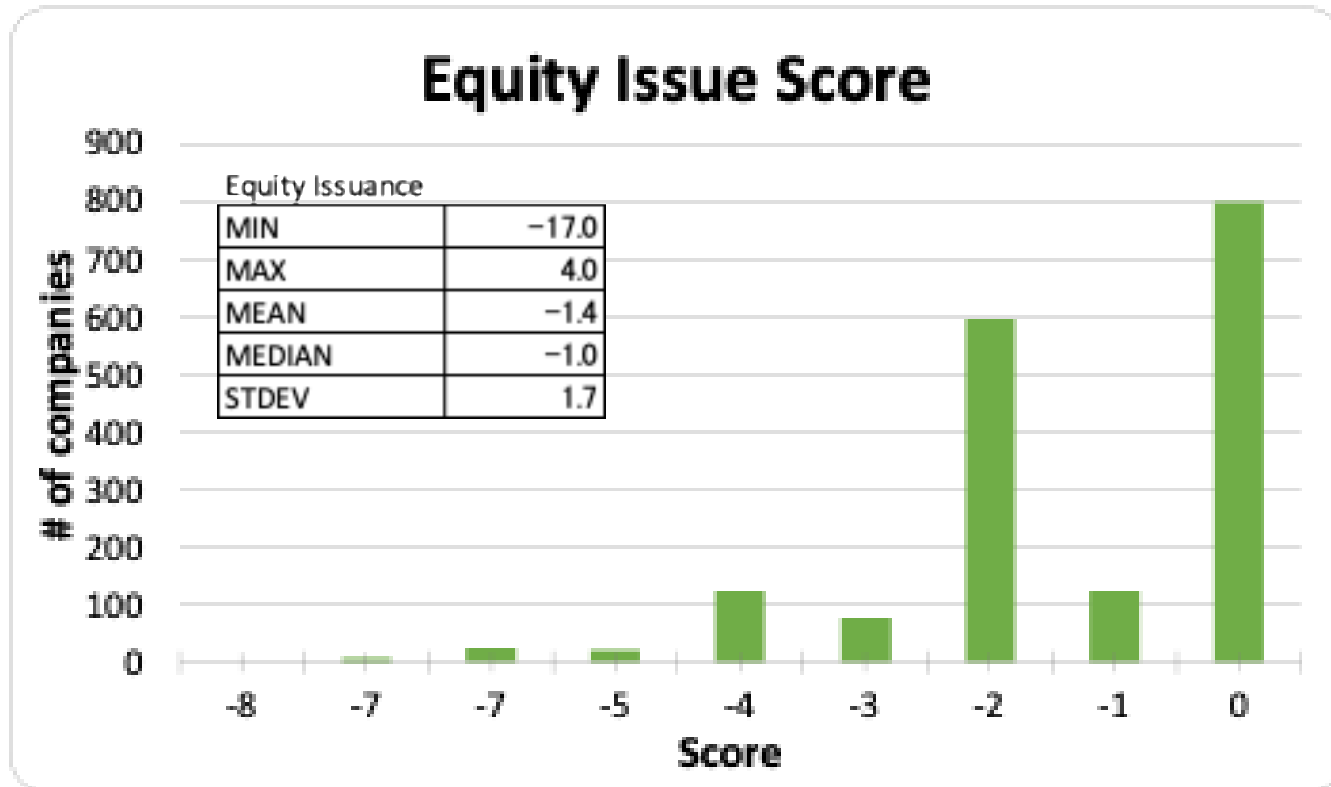


Evaluated factor: Whether the company has takeover defenses or not

Score is zero if no takeover defenses, 10 if it has takeover defenses.

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Distribution: Equity Issue Score

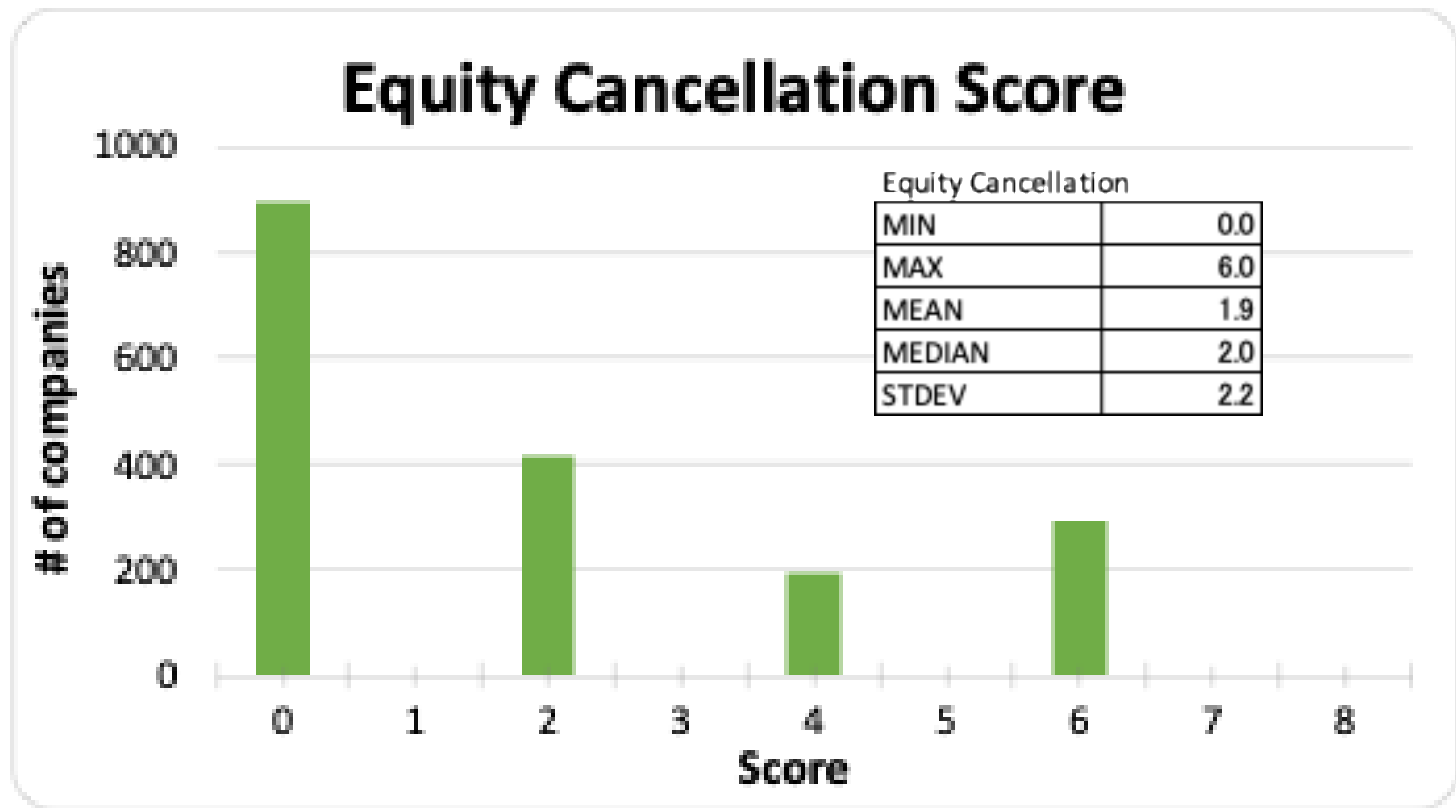


Evaluated factor : The # of times new equity was issued since the year 2000, and the type of issuance.

More frequent issuance of equity is scored lower. New issuance of common shares is scored lower than issuance of convertibles and/or preferred shares.

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Distribution: Equity Cancellation Score

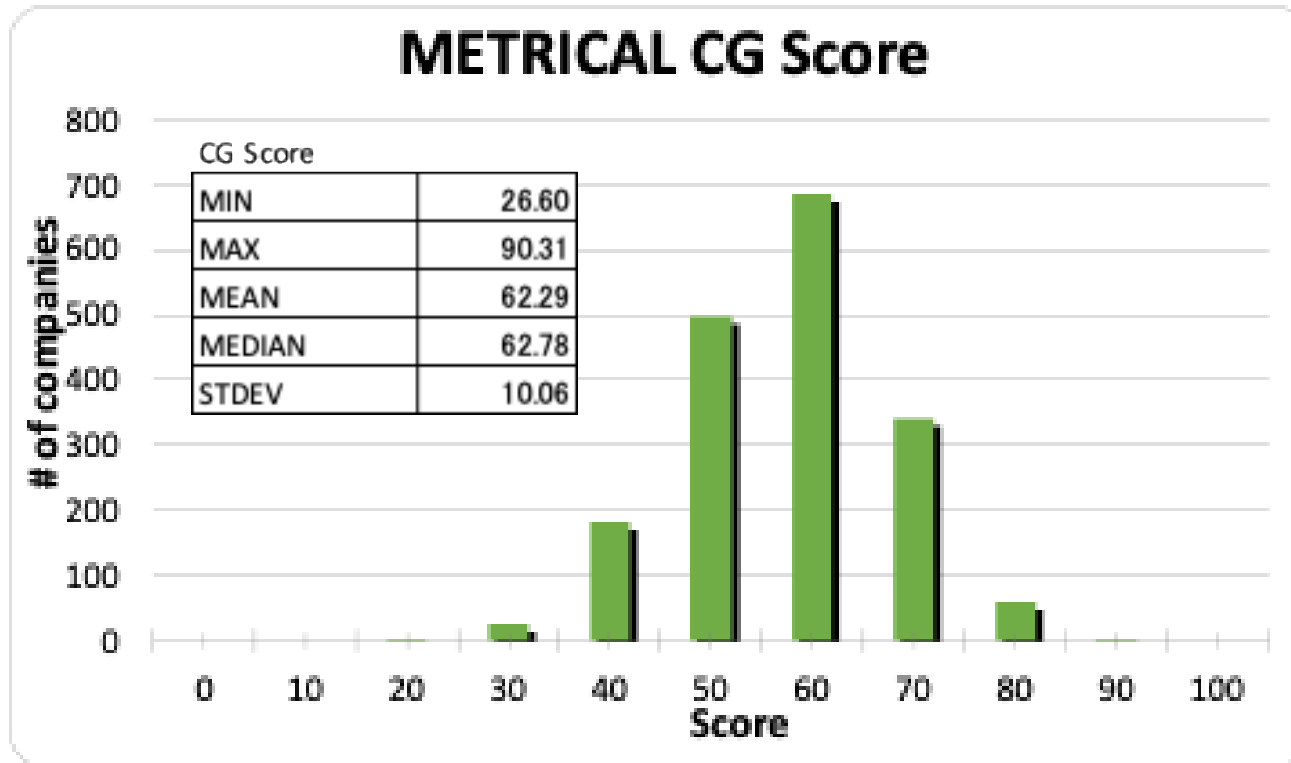


Evaluated factor : The # of times equity was cancelled since the year 2000.

More frequent cancellation of equity is scored higher. Only buyback of common shares is scored nothing.

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Distribution: METRICAL CG Score



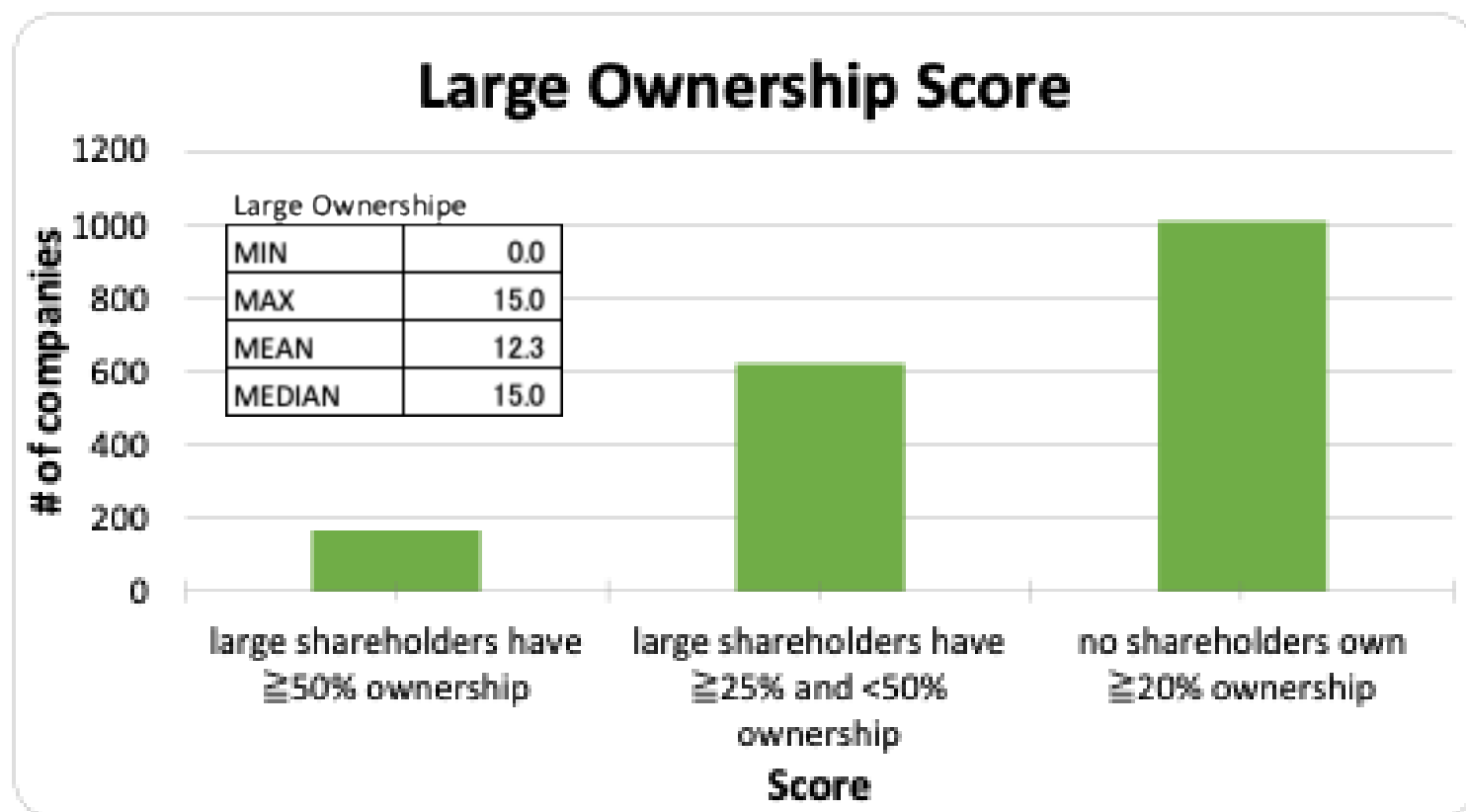
Evaluation factor: A specially weighted average of all scores for board practices (55-60%) and actions (40-45%).

Board practices: board of directors, committee, incentive plan, large ownership, etc.

Actions: stockholdings, dividend policy, growth policy, equity issuance/cancellation, takeover defenses, AGM/IR, other factors such as scandals, etc.

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Distribution: Large Ownership Score

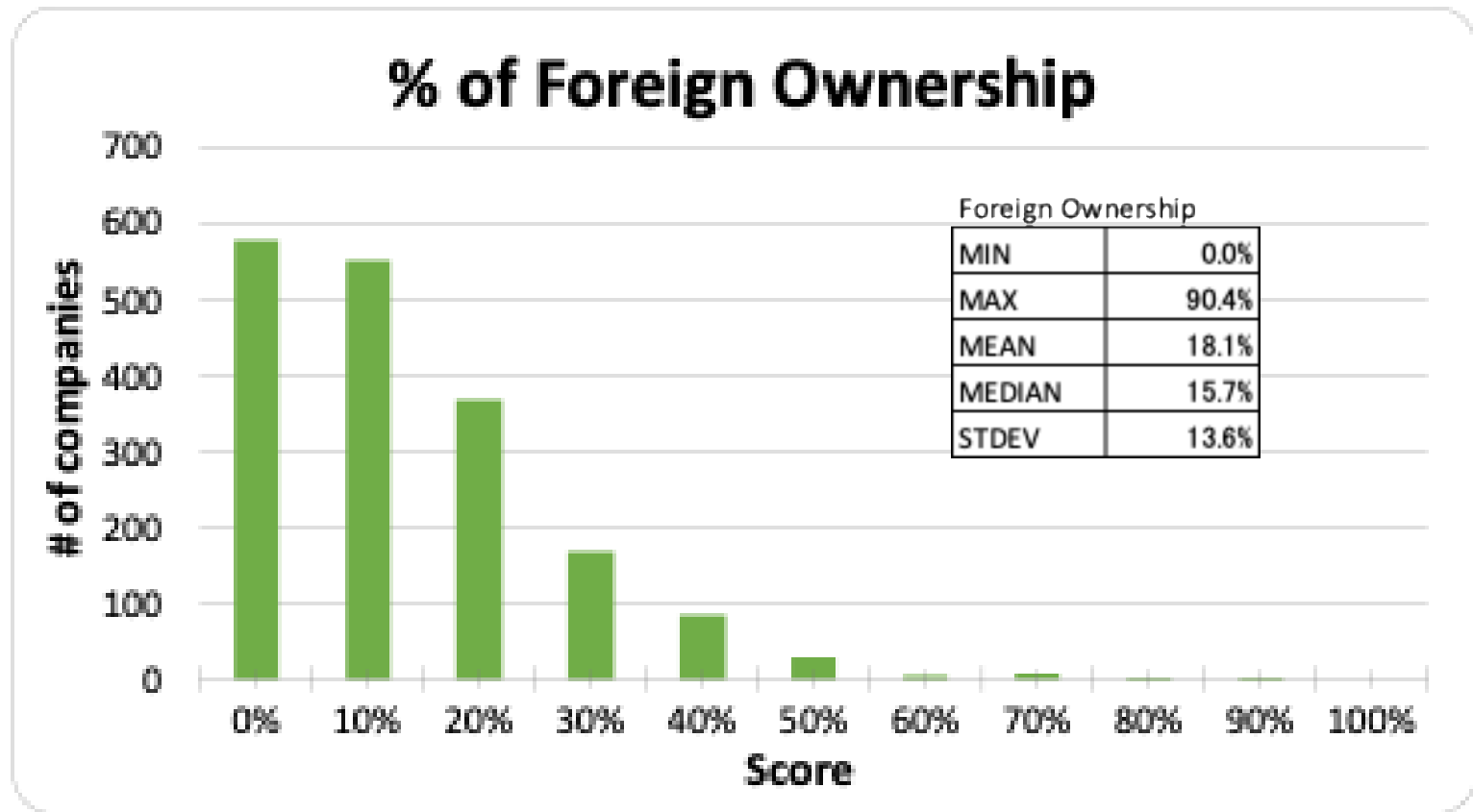


Evaluated factor: How fragmented the shareholder composition is; whether there are large holders or not.

Score is 5 if large shareholders have $\geq 50\%$ ownership, 10 if large shareholders have $\geq 25\%$ and $< 50\%$ ownership, 15 if no shareholders own $\geq 20\%$ ownership.

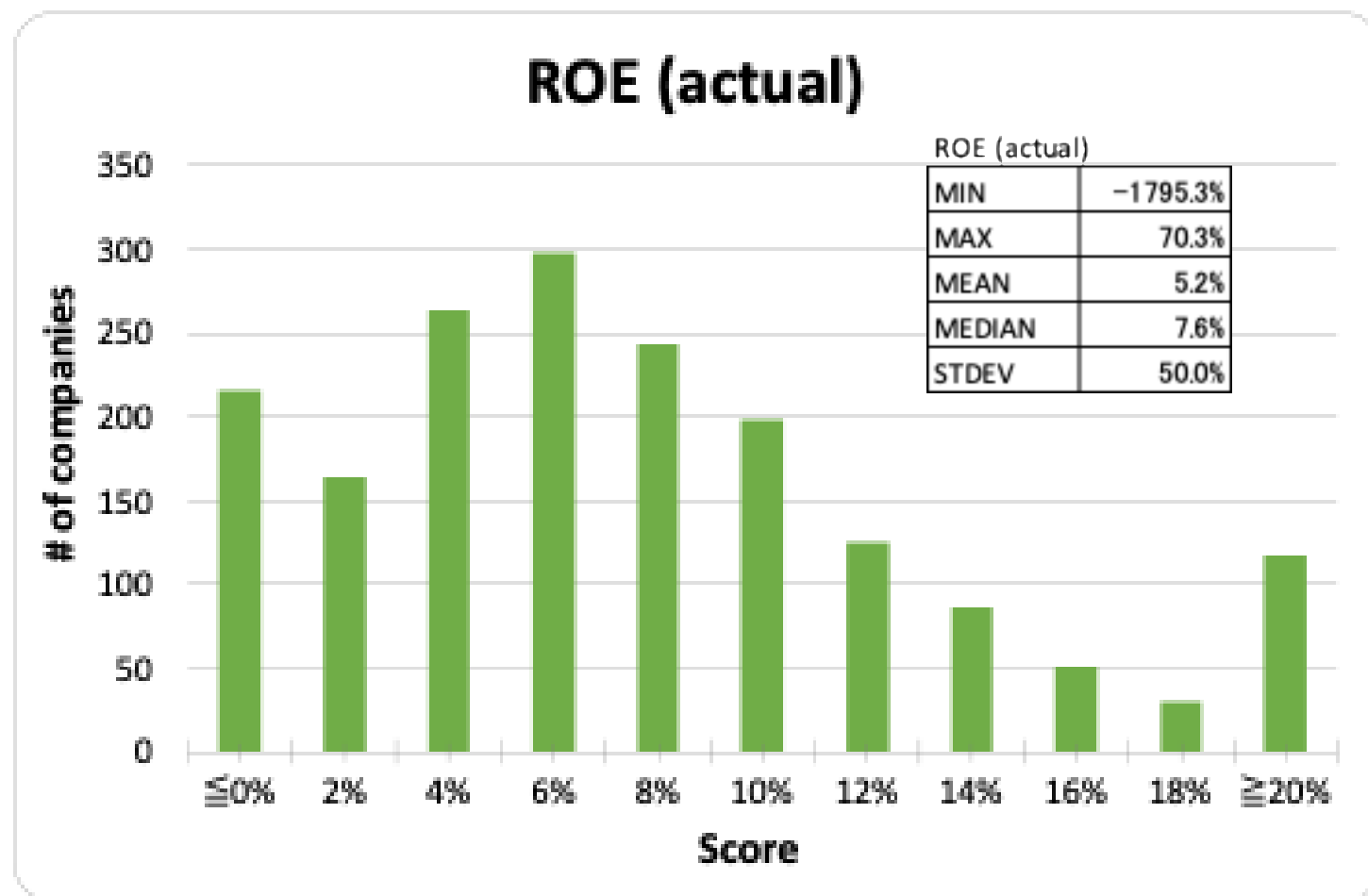
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Distribution: % of Foreign Ownership



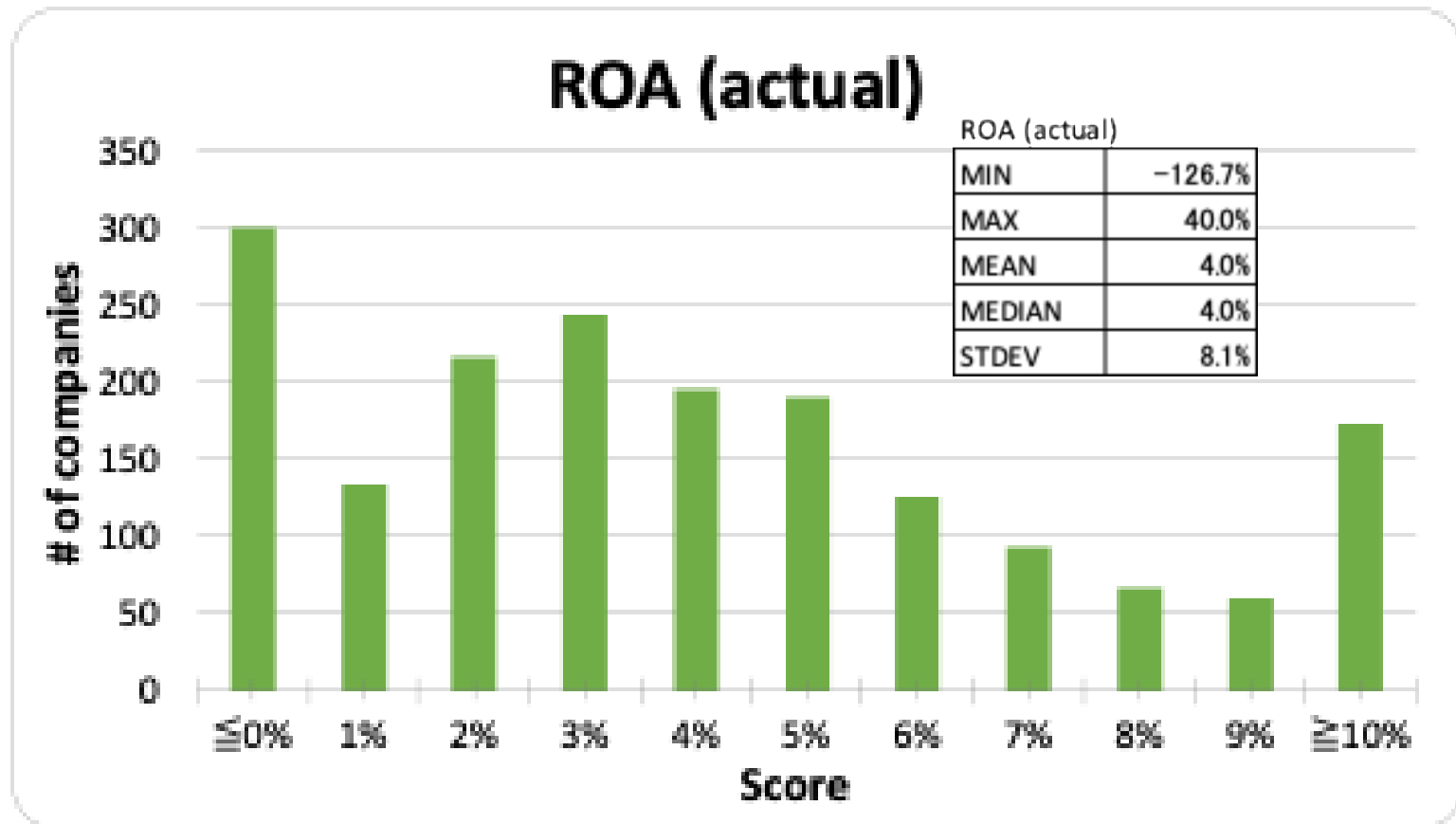
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Distribution: ROE (actual)



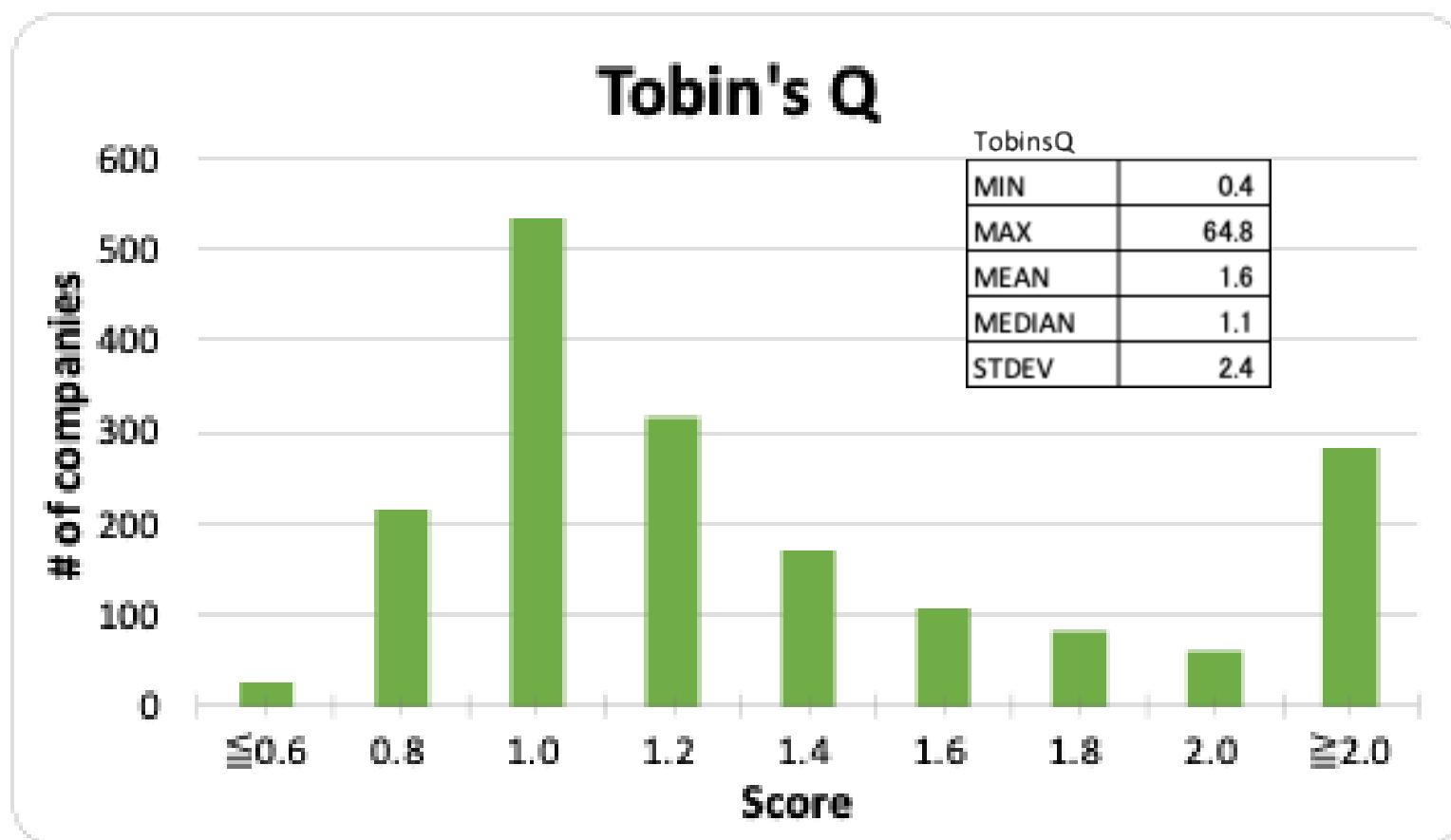
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Distribution: ROA (actual)



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Distribution: Tobin's Q



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