

コーポレートガバナンス分析 - CGと価値創造とのリンケージ -

Update as of March 2024

METRICAL INC.

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

The Board Director Training Institute of Japan

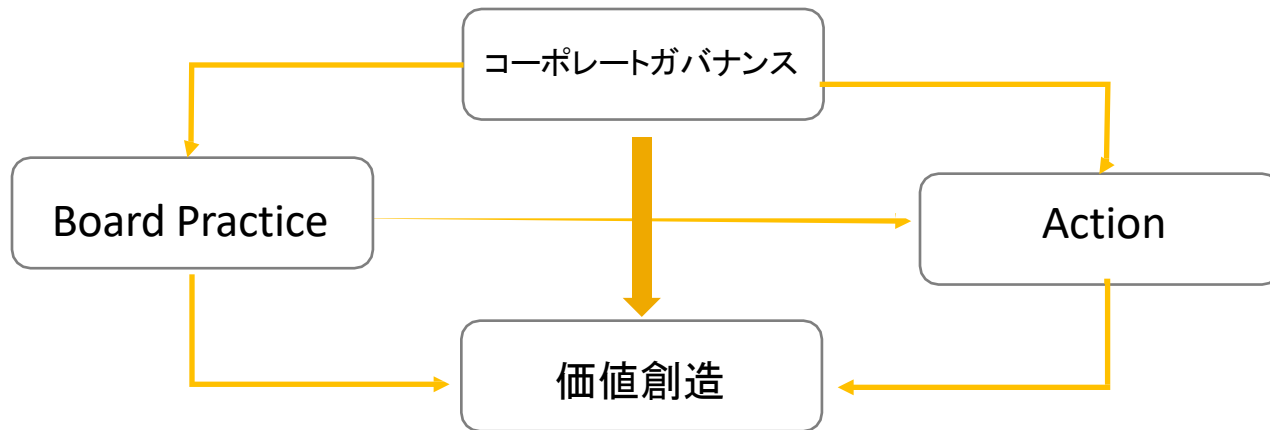
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BDTI/METRICAL 共同研究

■ コーポレートガバナンスとエンゲージメントが直面する問題点

- 2015年にコーポレートガバナンスコードが導入されてから、上場会社はボードプラクティスの改善に取り組んできたが、どのプラクティスが効果的なディシジョン・メイキング、アクションや価値創造につながる“真の”コーポレートガバナンスの改善なのか、またこれらがどのようにリンクしているのかが不明である。



■ BDTI/METRICALの分析

- どのボードプラクティスが好ましいアクションと価値創造とリンク(相関)しているかをMetricalユニバース上場会社約1,800社で分析した。
- 価値創造とコーポレートガバナンスのプラクティスのリンケージを具体的なアクションのメカニズムを通して分析する研究は多くない。

掲載される情報が信頼できると判断した情報源をもとにメトリカル(以下、「当社」と称します。)が作成・表示したものです。その内容及び情報の正確性、完全性、適時性について、当社は保証を行なっておりません。また、いかなる責任を持つものでもありません。本資料に記載された内容は、作成時点において作成されたものであり、予告なく変更する場合があります。本文およびデータ等の著作権を含む知的所有権は当社に帰属し、事前に当社への書面による承諾を得ることなく本資料およびその複製物に修正・加工することは強く禁じられています。また、本資料およびその複製物を送信、複製および配布・譲渡することは強く禁じられています。当社が提供する投資情報は、あくまで情報提供を目的としたものであり、投資その他の行動を勧誘するものではありません。

相関分析: **ボードプラクティス**とパフォーマンス

ボードプラクティスのファクターにおいて、パフォーマンスと有意性のある正の相関が継続している

- ✓ **Tobins Q: 今回:** 顧問・相談役、独立取締役比率、指名委員会、報酬委員会(負の相関)
- ✓ **ROE (実績): 今回:** 指名委員会、報酬委員会、女性役員比率
- ✓ **ROA (実績): 今回:** 指名委員会、報酬委員会、女性役員比率、インセンティブプラン

有意性のある相関 (2/2024)	指名委員会	報酬委員会	顧問・相談役が少ない	女性取締役比率	インセンティブ・プラン	独立取締役比率
ROE(actual)	+	+		+		
ROA(actual)	+	+		+	+	
TobinsQ	-	-	+			+

- 上記の結果はCGプラクティスの改善によるものか、一時的な収益の改善によるものか？あるいは、良い会社ほど他社のプラクティスをより早く真似ることによるものなのか？女性取締役数が「変えようとする意志」を反映しているという仮説を立てられるのではないか。
- 指名委員会、報酬委員会とトービンのqが負の相関を示すなど、委員会設置やより良いプラクティス(独立社外取締役による委員長やメンバー構成)がパフォーマンス3指標に好影響を与えているかは見出せていない。
- 顧問・相談役ファクターはROAおよびTobins Qと有意性のある正の相関があった。しかし、多くの会社が顧問・相談役数を情報開示していない。質の高い会社ほど開示しているという仮説が立てられる。

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相関分析: 主要なアクションとパフォーマンス

アクションとパフォーマンスの間には有意性のある正の相関が存在

- ✓ 株式保有、成長戦略、買収防衛策はパフォーマンス3指標と有意性のある正の相関がある
- ✓ 現金保有/売上高は、収益力の高い会社においてさらに現金が積み上がる構図を示す
- ✓ 「大株主持分が少ない」ファクターとの負の相関は、大株主の存在がパフォーマンスにポジティブな効果をもたらしていることを示している

	+政策保有株式が少ない方がプラス	+株主価値の希薄化が少ない方がプラス	+明確な成長方針がある方がプラス	+買収防衛策がない方がプラス					
有意性のある相関 (2/2024)	株式保有/総資産が少ない	配当政策	株式発行が少ない	株式消却が多い	成長戦略	現金保有/売上高が少ない	買収防衛策なし	大株主持分が少ない	株主総会・IR
ROE(actual)		+	+	+	+			-	+
ROA(actual)		+	+	+	+	-		-	+
TobinsQ	+	-	-	-	+	-	+	-	+

(配当方針と株式発行は複雑。
配当と株式発行は将来の成長とも関連するからか?)

+余剰資金の少ない方が当分析ではスコアは高くなる

+大株主(親会社や創業者)持分の少ない方が当分析ではスコアは高くなる

掲載される情報が信頼できると判断した情報源をもとにメトリカル(以下、「当社」と称します。)が作成・表示したものです。その内容及び情報の正確性、完全性、適時性について、当社は保証を行なっておりません。また、いかなる責任を持つものでもありません。本資料に記載された内容は、作成時点において作成されたものであり、予告なく変更する場合があります。本文およびデータ等の著作権を含む知的所有権は当社に帰属し、事前に当社への書面による承諾を得ることなく本資料およびその複製物に修正・加工することは強く禁じられています。また、本資料およびその複製物を送信、複製および配布・譲渡することは強く禁じられています。当社が提供する投資情報は、あくまで情報提供を目的としたものであり、投資その他の行動を勧誘するものではありません。

相関分析: ボードプラクティスとアクション

ボードプラクティスとアクションの評価項目の間には一定の
有意性のある正の相関が存在する

有意性のある 相関 (2/2024)	株式保有/総 資産が少ない	配当政策	株式発行が 少ない	株式消却が 多い	成長戦略	現金保有/ 売上高が少 ない	買収防衛策 なし	大株主持ち 分が少ない	株主総会・IR
指名委員会	-	+	+	+	+	+	+		+
報酬委員会	-	+	+	+	+	+	+		+
顧問・相談役が 少ない	+			-	-	-	-		-
女性取締役比率		+	+		+	+	+	+	+
インセンティブ・ プラン		+	+		+	+	+	+	+
独立取締役比率	+			-	+	+		+	+
Metrical score	+	+	+	+	+	+	+	+	+

掲載される情報が信頼できると判断した情報源をもとにメトリカル（以下、「当社」と称します。）が作成・表示したのですが、その内容及び情報の正確性、完全性、適時性について、当社は保証を行なっておりません。また、いかなる責任を持つものでもありません。本資料に記載された内容は、作成時点において作成されたものであり、予告なく変更する場合があります。本文およびデータ等の著作権を含む知的所有権は当社に帰属し、事前に当社への書面による承諾を得ることなく本資料およびその複製物に修正・加工することは強く禁じられています。また、本資料およびその複製物を送信、複製および配布・譲渡することは強く禁じられています。当社が提供する投資情報は、あくまで情報提供を目的としたものであり、投資その他の行動を勧誘するものではありません。

ボードプラクティスの改善が、
パフォーマンスの向上を促す
アクションにつながると推測される。

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分析: 独立社外取締役比率

- ✓ 一般的に独立取締役が過半数を超える会社はまだまだ少ないが、当分析項目において、そのグループのパフォーマンスはトービンQをはじめ顕著に高い。
- ✓ 独立取締役比率が50%超の会社数は前月から5社増加して285社（東芝を含む）。当該グループはトービンQ (1.28 vs. 1.06)において優れたパフォーマンスを示している。一方で、ROE・ROAといったパフォーマンス指標でも独立取締役比率が50%超の過去3年間平均実績ROE (8.48% vs. 6.94%) および同実績ROA (4.13% vs. 3.64%)でもアウトパフォーマンス。
- ✓ 5%未満のグループは政策保有株式が少なく、高いパフォーマンスを継続している。これは“オーナー株主”と他の投資家との目線の一致によるものとの仮説を立てることができる。

% of INEDs	# of Companies	Stockholding score	Avg Tobin's Q	Avg ROE (actual)	Avg ROA (actual)	Avg METRICAL score
>70%	36	6.1	1.9	11.0%	5.4%	7.0
>60<=70%	76	7.2	2.2	5.1%	3.1%	7.0
>50<=60%	192	6.1	1.9	8.2%	4.5%	6.5
>40<=50%	506	5.6	1.6	8.4%	4.5%	6.2
>30<=40%	886	5.3	1.4	8.0%	4.4%	5.9
>20<=30%	92	5.9	1.5	11.4%	5.5%	5.1
>10<=20%	26	6.7	1.8	-1.7%	-0.7%	4.6
<=10%	5	5.6	1.8	14.9%	7.9%	5.0
All	1,819	5.6	1.6	7.9%	4.4%	6.1

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独立取締役比率の層別分析はU-カーブ「“現代のガバナンス”、“大株主”が機能している」ことを示す。

% 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	1.94	11.0%	5.4%	7.0	2.6	2.6	0.0	2.0	3.3	0.8
>60<=70%	76	2.24	5.1%	3.1%	7.0	2.5	2.6	0.0	1.7	3.2	0.6
>50<=60%	192	1.86	8.2%	4.5%	6.5	2.4	2.5	0.0	1.5	3.0	0.6
>40<=50%	506	1.64	8.4%	4.5%	6.2	2.4	2.4	0.0	1.4	2.9	0.5
>30<=40%	886	1.45	8.0%	4.4%	5.9	2.1	2.1	0.0	1.2	2.7	0.4
>20<=30%	92	1.54	11.4%	5.5%	5.1	0.9	1.0	0.0	0.9	2.3	0.3
>10<=20%	26	1.75	-1.7%	-0.7%	4.6	0.2	0.2	0.0	0.7	2.0	0.2
<=10%	5	1.78	14.9%	7.9%	5.0	0.2	0.2	0.0	0.4	2.0	0.1
All	1,819	1.60	7.9%	4.4%	6.1	2.1	2.2	0.0	1.3	2.8	0.4

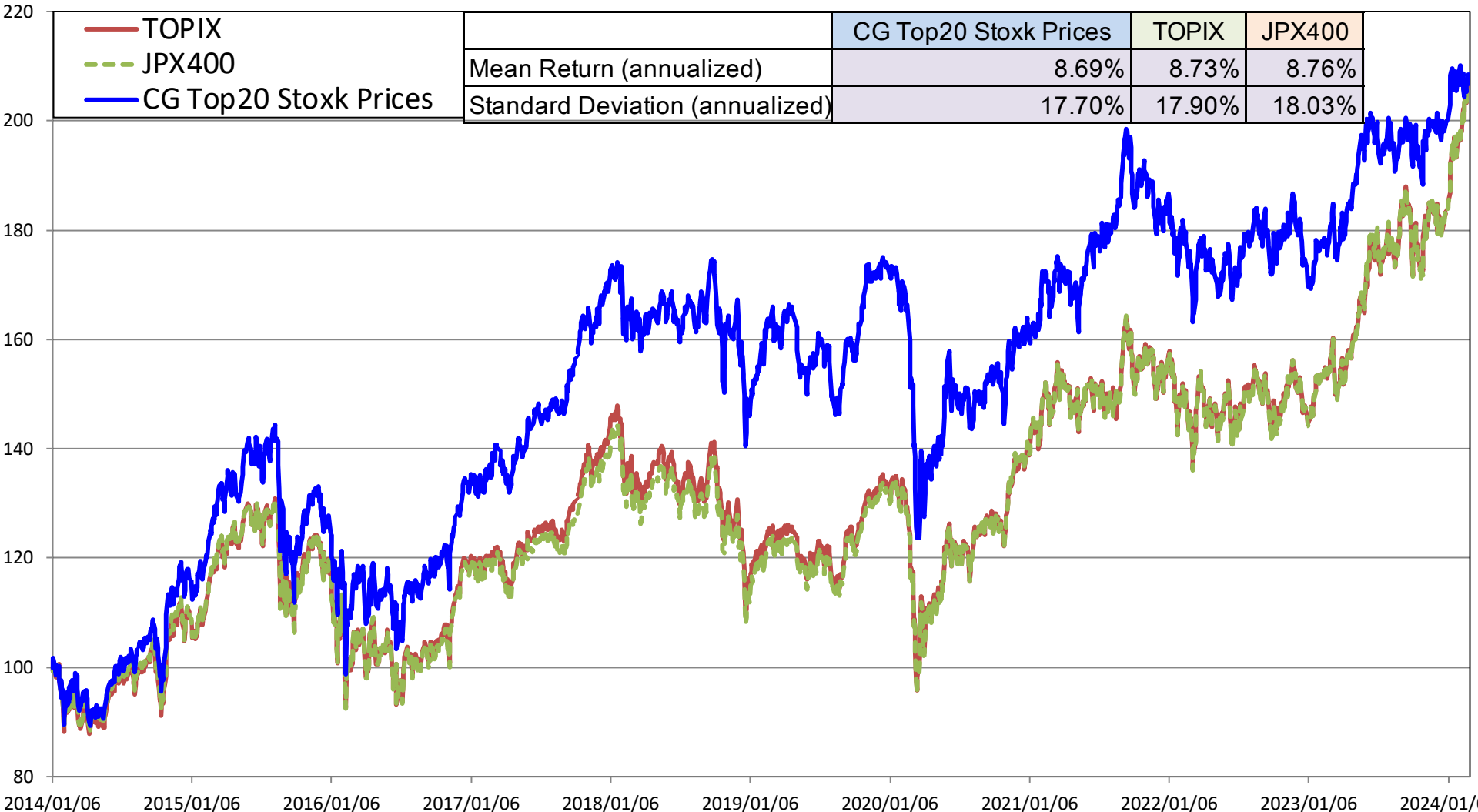
Stock Holding score	Dividend Policy score	Equity Issuance	Equity Cancellation	Growth Policy score	Cash Holding score	Takeover Defense score	Ownership score	AGM/IR
6.1	2.4	-2.2	2.4	7.6	0.7	9.7	13.2	5.5
7.2	2.9	-1.5	2.3	7.5	0.9	10.0	12.5	5.4
6.1	2.7	-1.6	1.8	6.8	0.7	9.2	12.6	5.1
5.6	2.9	-1.3	1.6	6.9	1.0	9.2	12.7	5.0
5.3	2.8	-1.3	1.6	6.6	0.9	8.9	12.3	4.7
5.9	2.3	-1.5	1.0	6.2	0.7	9.2	10.8	3.9
6.9	2.5	-1.3	0.9	5.1	0.6	9.2	9.8	3.4
5.6	1.8	-0.8	0.4	8.8	0.6	10.0	12.0	2.9
5.6	2.8	-1.4	1.6	6.7	0.9	9.1	12.3	4.8

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Stock Price Performance

CG Top20 Stocks Vs. TOPIX and JPX400

CG Top 20 Stock Prices 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 07/2020 -> 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	日本取引所グループ	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 Co., Ltd.	大東建託株式会社	84.7
7	Kirin Holdings Company, Ltd.	キリンホールディングス株式会社	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 ユナイテッドアローズ	81.6
12	Kenedix, Inc.	ケネディクス株式会社	81.1
13	SUMIDA CORPORATION	スミダコーポレーション株式会社	80.8
14	KDDI CORPORATION	KDDI株式会社	80.7
15	Kakaku.com, Inc.	株式会社カカコム	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会社	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 Company	西日本旅客鉄道株式会社	77.9
Average		平均値	82.9

CGR 07/2021

Rank	Company	会社名	CG score
1	HOYA CORPORATION	HOYA株式会社	90.0
2	Funai Soken Holdings Inc	株式会社 船井総研ホールディングス	84.8
3	BRIDGESTONE CORPORATION	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グス株式会社	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 日本取引所グループ	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 Co., Ltd.	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 Co., Ltd.	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会社	77.2
Average		平均値	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 日本取引所グループ	89.7
3	Astellas Pharma Inc.	アステラス製薬株式会社	88.3
4	BRIDGESTONE CORPORATION	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会社	85.9
6	Kao Corporation	花王株式会社	85.4
7	Kirin Holdings Company, Ltd.	キリンホールディングス株式会社	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 Inc	株式会社 船井総研ホールディングス	83.6
12	UNITED ARROWS LTD.	株式会社 ユナイテッドアローズ	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グス株式会社	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	株式会社フーシヤースホールディングス	80.6
Average		平均値	84.4

CGR 07/2023

Rank	Company	会社名	CG score
1	Japan Exchange Group, Inc	株式会社 日本取引所グループ	89.8
2	H.U. Group Holdings, Inc.	H.U.グループホールディングス株式会社	87.9
3	HOYA CORPORATION	HOYA株式会社	87.7
4	Funai Soken Holdings Inc	株式会社 船井総研ホールディングス	87.7
5	Net One Systems Co., Ltd.	ネットワンシステムズ株式会社	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 CORPORATION	株式会社ケーズホールディングス	84.2
11	MEITEC CORPORATION	株式会社メイテック	84.2
12	BRIDGESTONE CORPORATION	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, Ltd.	キリンホールディングス株式会社	82.2
Average		平均値	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 HOLDING	コニカミノルタ	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	アリツ	80.5
18	NAMCO BANDAI Holdings	バンダイナムコホールディングス	80.0
19	NITTO DENKO	日東電工	79.7
20	Nabtesco	ナブテスコ	79.6
Average		平均値	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 HOLDING	コニカミノルタ	-
12	J.FRONT RETAILING	J. フロントリテイリング	-
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	RIKOH	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		平均値	0.0

CGR 07/2018

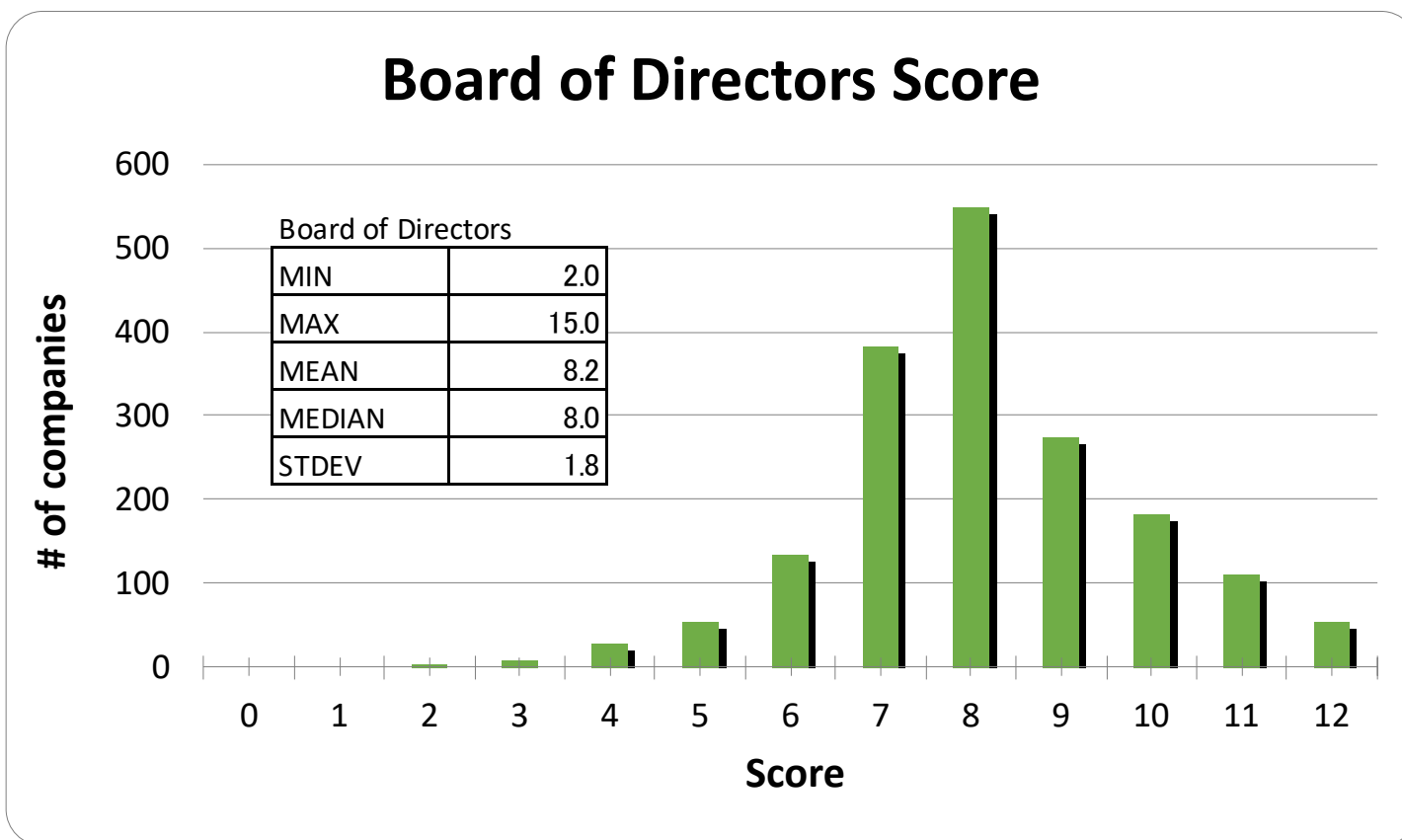
Rank	Company	会社名	CG score
1	HOYA CORPORATION	HOYA	91.1
2	Astellas Pharma Inc.	アステラス製薬	86.5
3	SUMIDA CORPORATION	スミダコーポレーション	84.2
4	Kao Corporation	花王	83.8
5	UNITED ARROWS LTD.	ユナイテッドアローズ	83.3
6	Japan Exchange Group, Inc.	日本取引所グループ	82.7
7	KDDI CORPORATION	KDDI	82.0
8	BRIDGESTONE CORPORATION	株式会社ブリヂストン	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 Co., Ltd.	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	ADVANTECH CORPORATION	株式会社アドバンテック	78.2
16	Sanwa Holdings Corporation	三和ホールディングス	77.7
17	Kirin Holdings Company, Ltd.	キリンホールディングス	77.5
18	DIC Corporation	D I C	77.5
19	KITO CORPORATION	キート	76.7
20	SKYLARK CO., LTD.	スカーク	76.7
Average		平均値	80.7

CGR 07/2019

Rank	Company	会社名	CG score
1	Japan Exchange Group, Inc.	株式会社 日本取引所グループ	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 CORPORATION	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会社	82.6
8	UNITED ARROWS LTD.	株式会社 ユナイテッドアローズ	82.3
9	KDDI CORPORATION	KDDI株式会社	81.0
10	KITO CORPORATION	株式会社キート	80.1
11	TSUBAKI NAKASHIMA CO., Ltd.	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会社	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	78.5
17	MARUI GROUP CO., LTD.	株式会社 丸井グループ	78.5
18	Daito Trust Construction Co., Ltd.	大東建託株式会社	78.3
19	Mitsubishi UFJ Financial Group	株式会社 三菱UFJフィナンシャル・グループ	78.1
20	KOMATSU LTD.	株式会社 小松製作所	77.5
Average		平均値	81.9

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取締役会スコアの分布状況

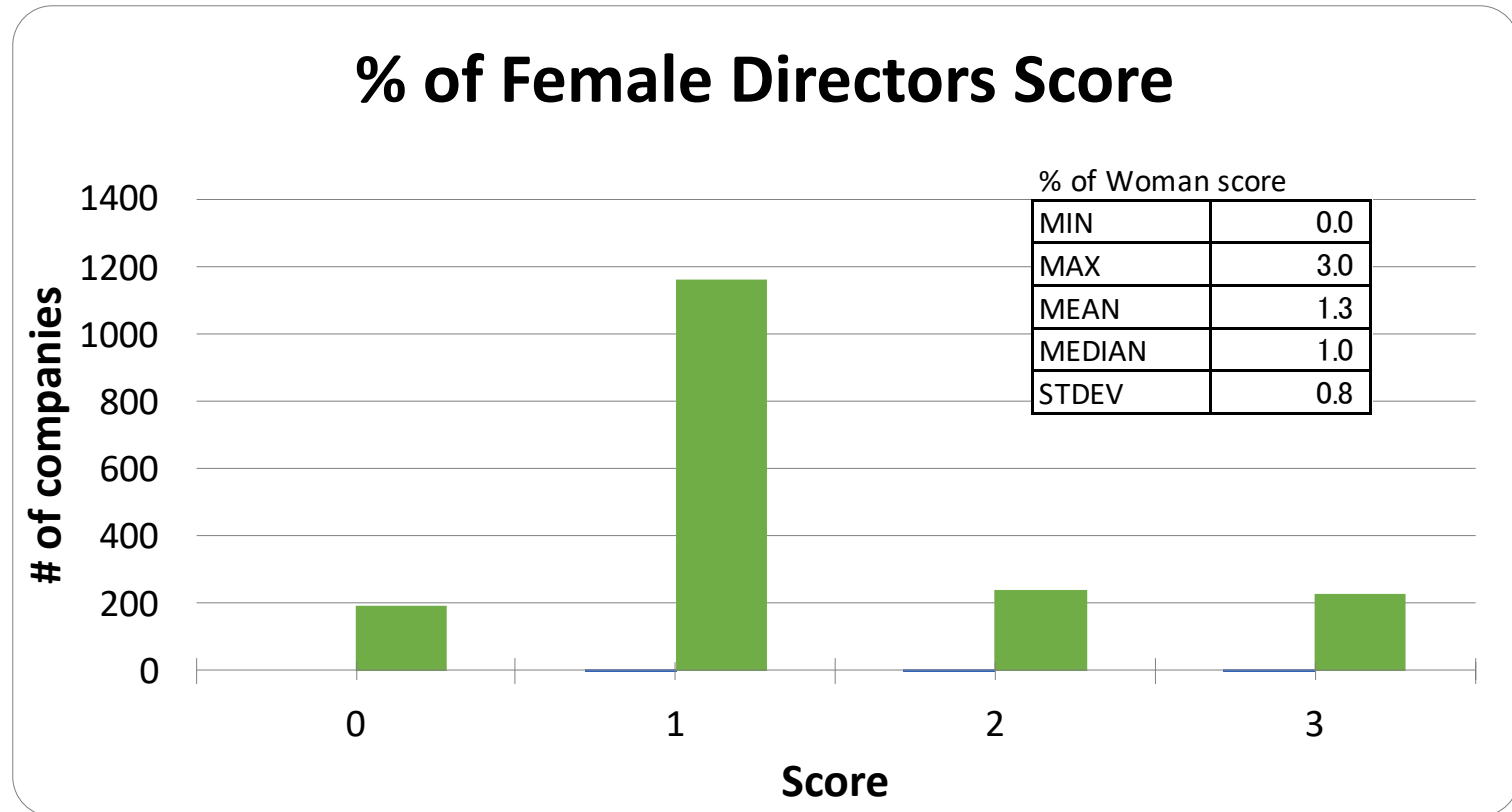


Evaluated factors: Chair of Board, director term length, # of directors, # of INEDs, # of female directors, etc.

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

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女性役員の分布状況

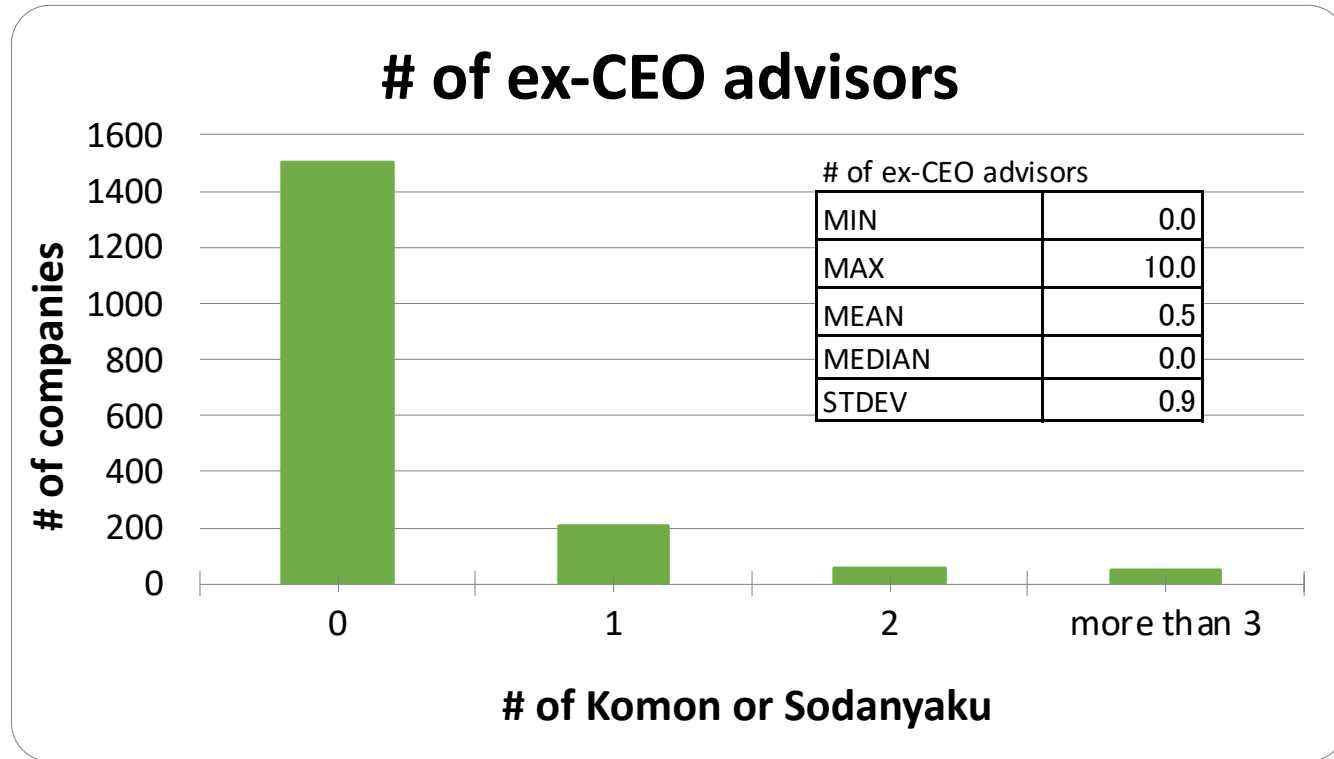


Evaluated factor: Number of female Board Members

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

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顧問・相談役の分布状況

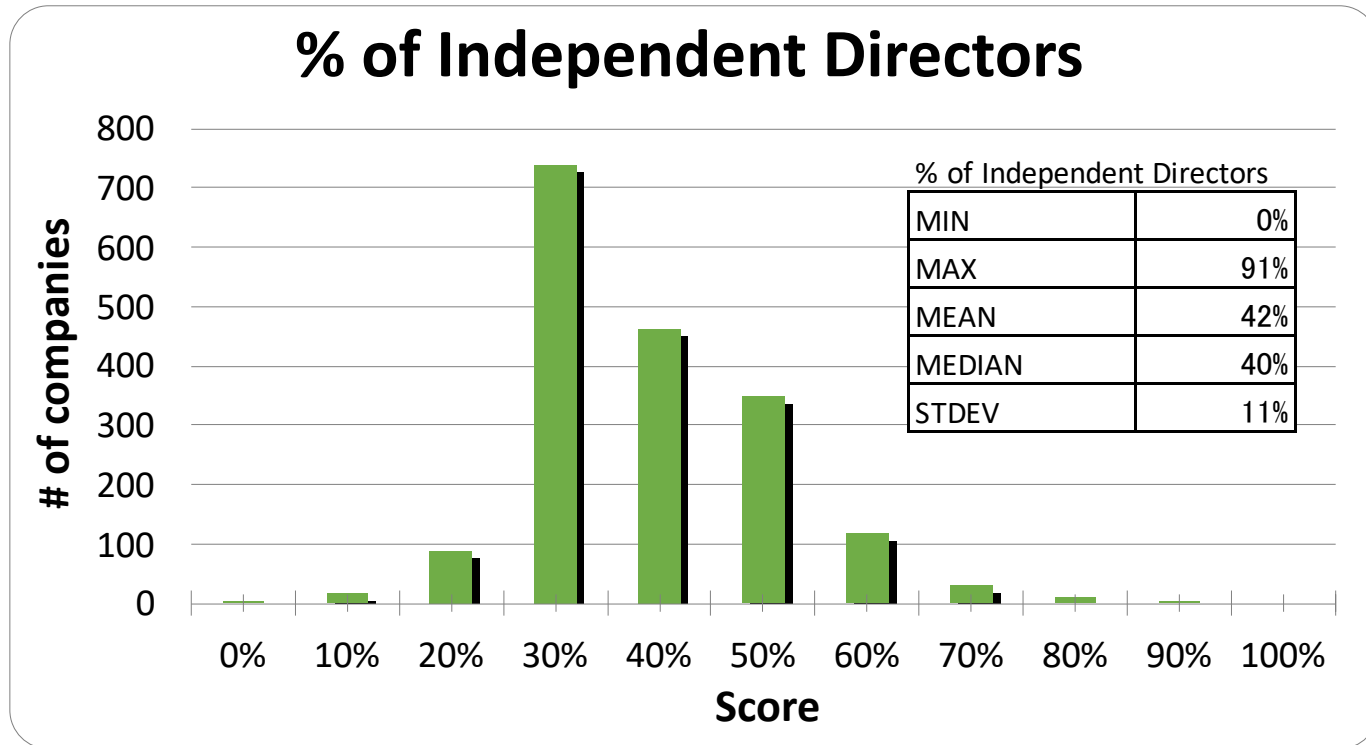


Evaluated factor: Number of ‘Komon’ or ‘Sodanyaku’ who remains in a company after step down of top management position such as CEO.

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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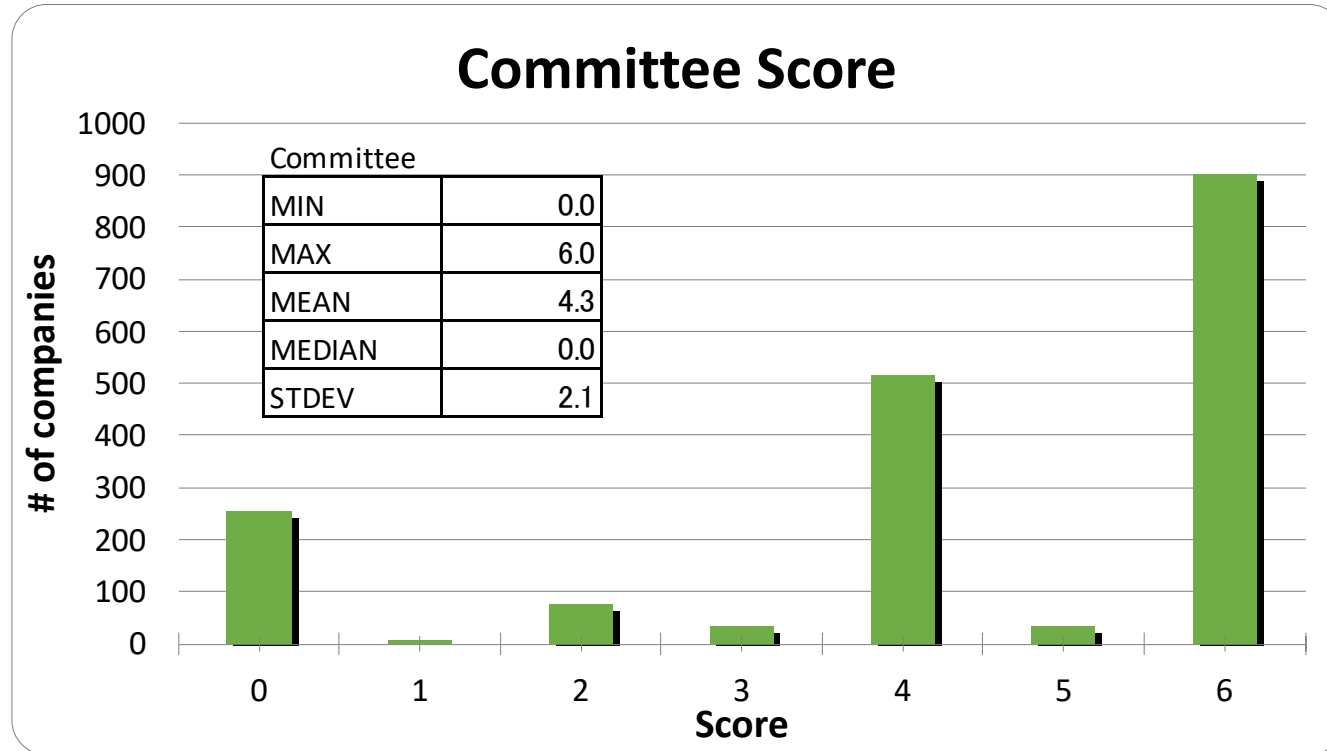
独立取締役の分布状況



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

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委員会スコアの分布状況



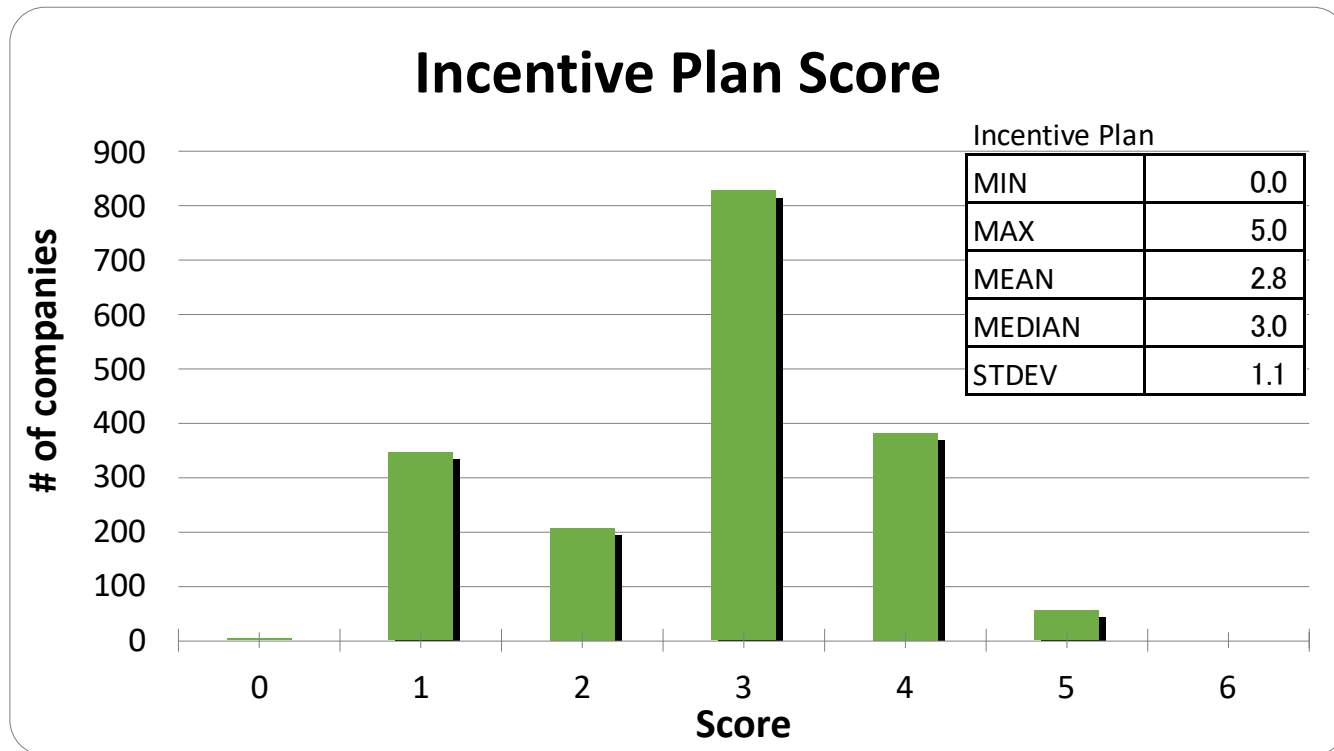
Evaluated factors: Establishment of committee(s), chairperson of committee(s), % of INED of committee, etc.

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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委員会スコアの分布状況

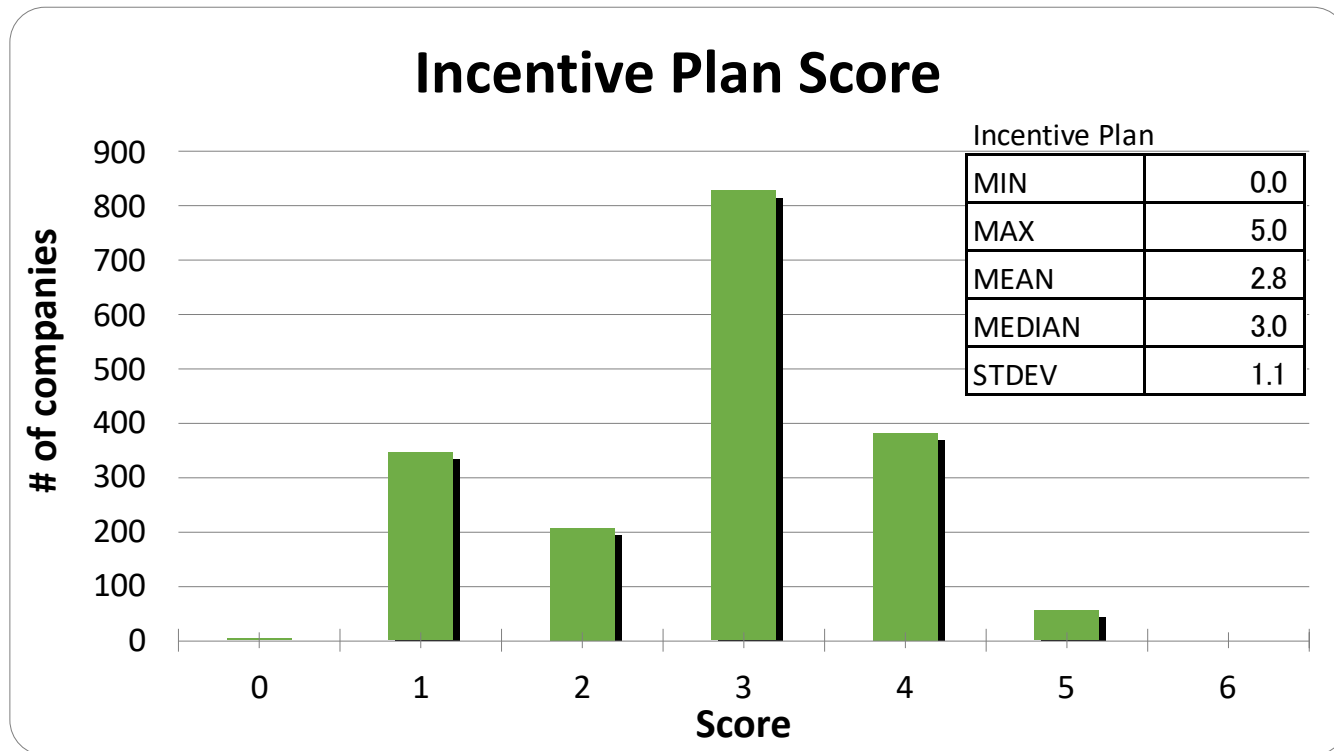


Evaluated factors: Establishment of incentive compensation plan, type of incentive plan, disclosure policy of plan, etc.

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

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報酬インセンティブ・プランの分布状況

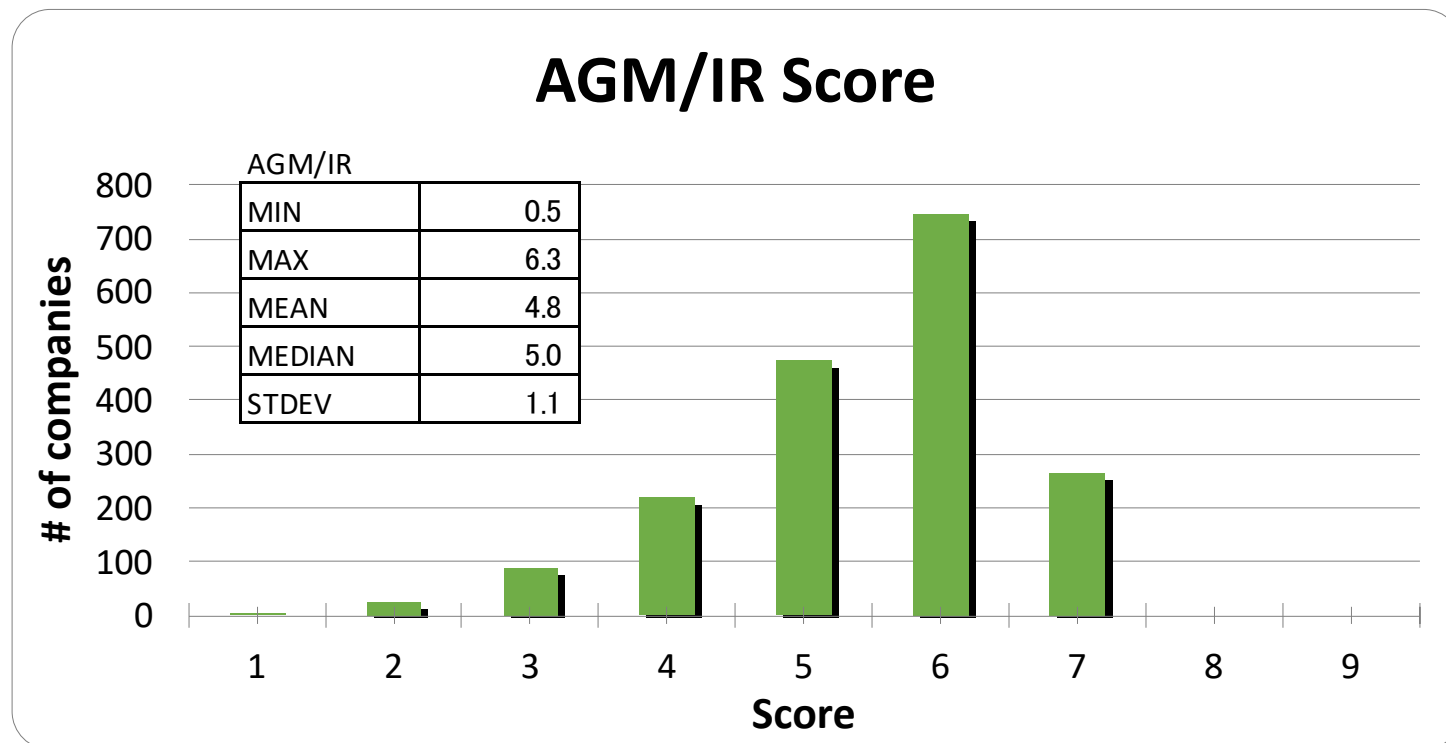


Evaluated factors: Establishment of incentive compensation plan, type of incentive plan, disclosure policy of plan, etc.

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

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AGM/IR開示スコアの分布状況

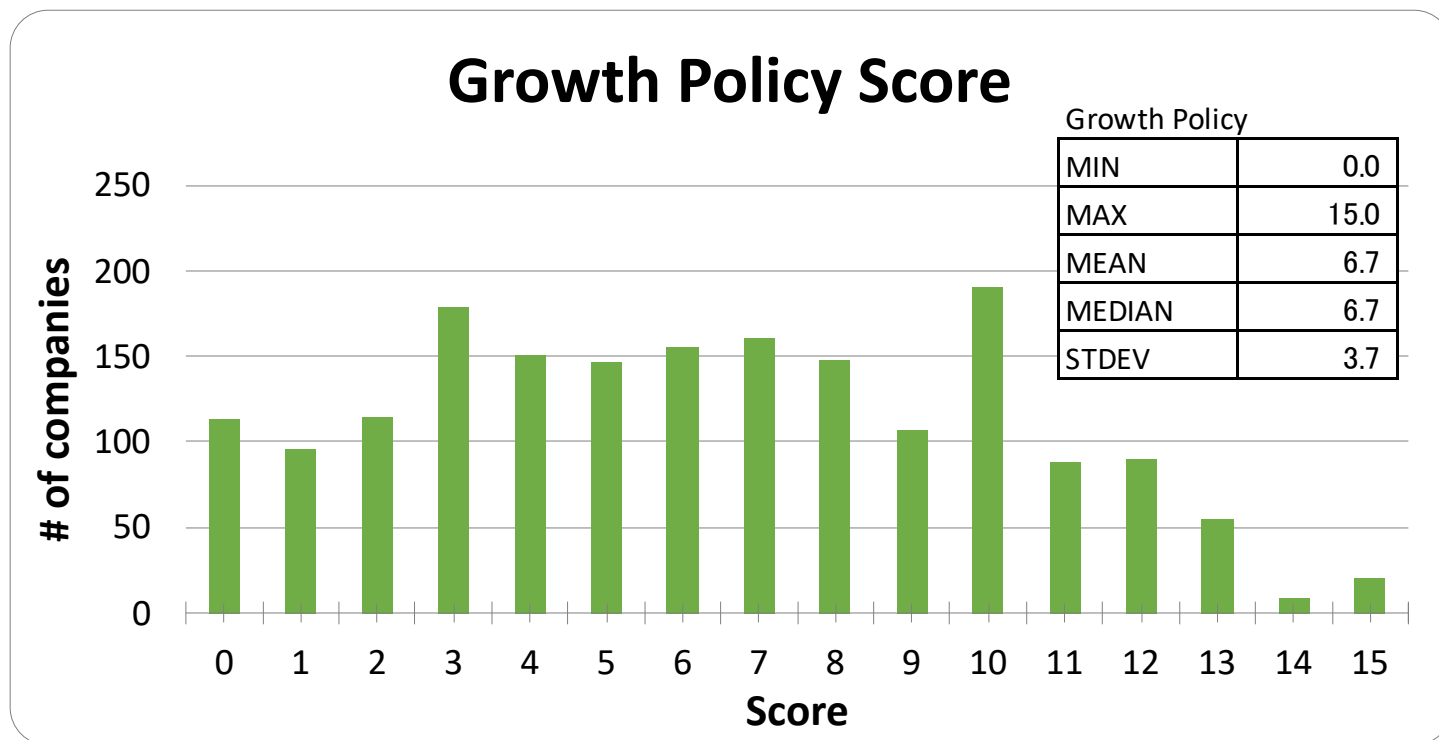


Evaluated factors: Availability of electronic voting, notice of convocation/CG report published in English, availability of IR meeting, IR disclosure policy, etc.

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

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成長方針スコアの分布状況

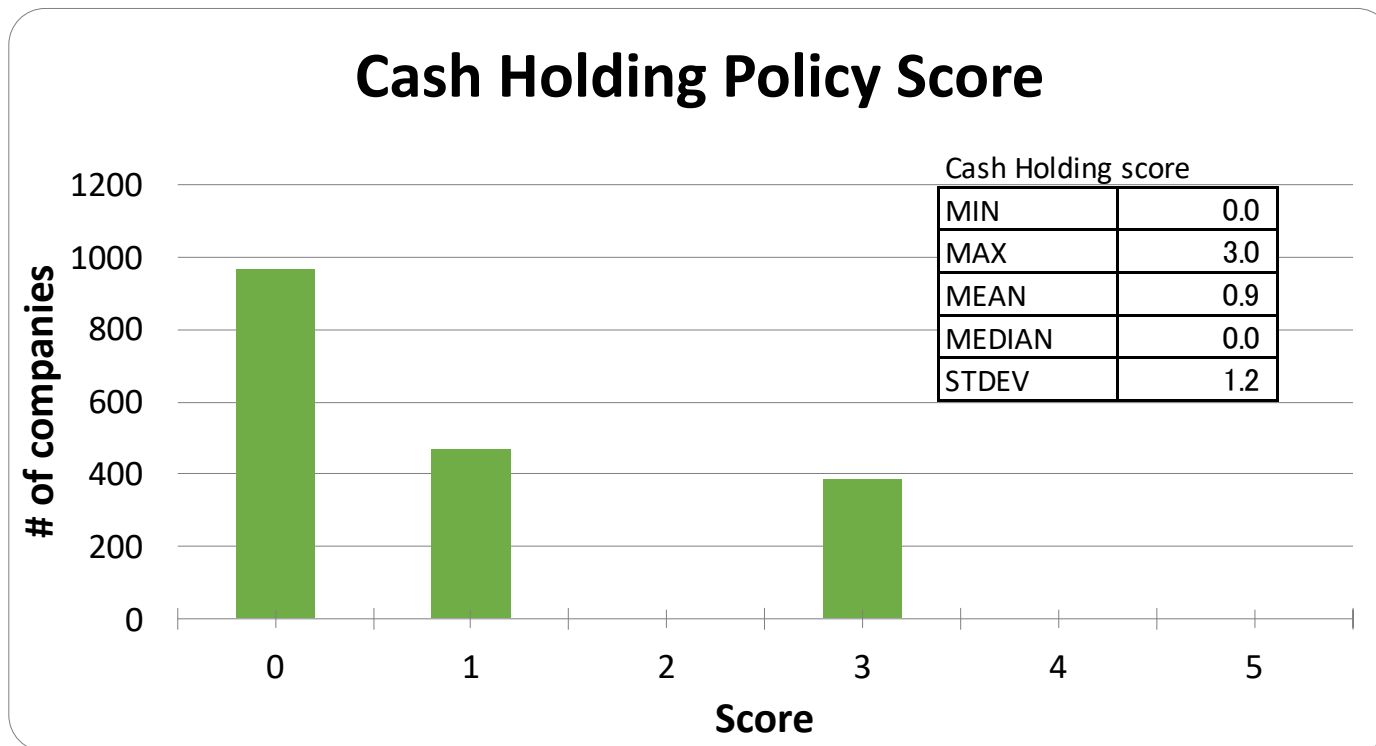


Evaluation factors: Quantitative targets, mid-term-management plan, KPIs, cash holdings/sales, ROE forecast for the current year, etc.

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

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現金保有スコアの分布状況

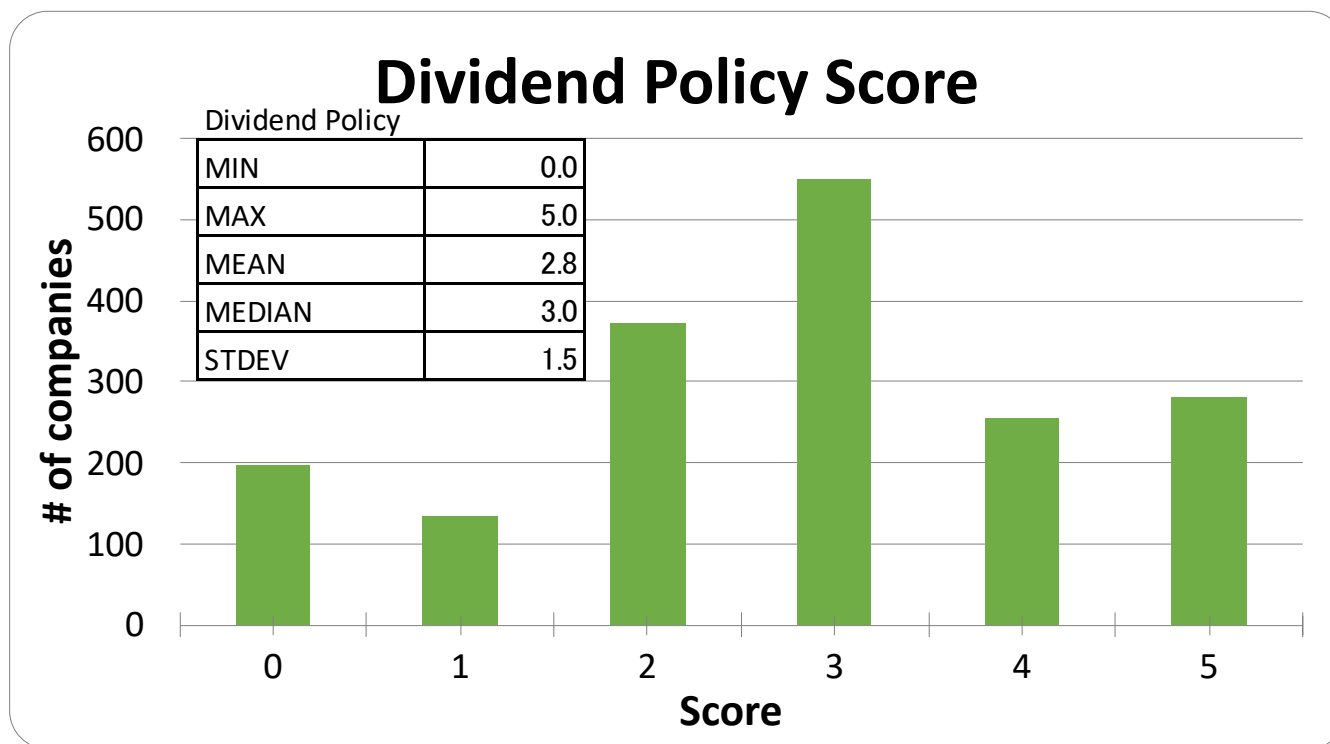


Evaluated factor: Ratio of cash holdings (that are cash equivalent) to revenues.

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

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配当方針スコアの分布状況

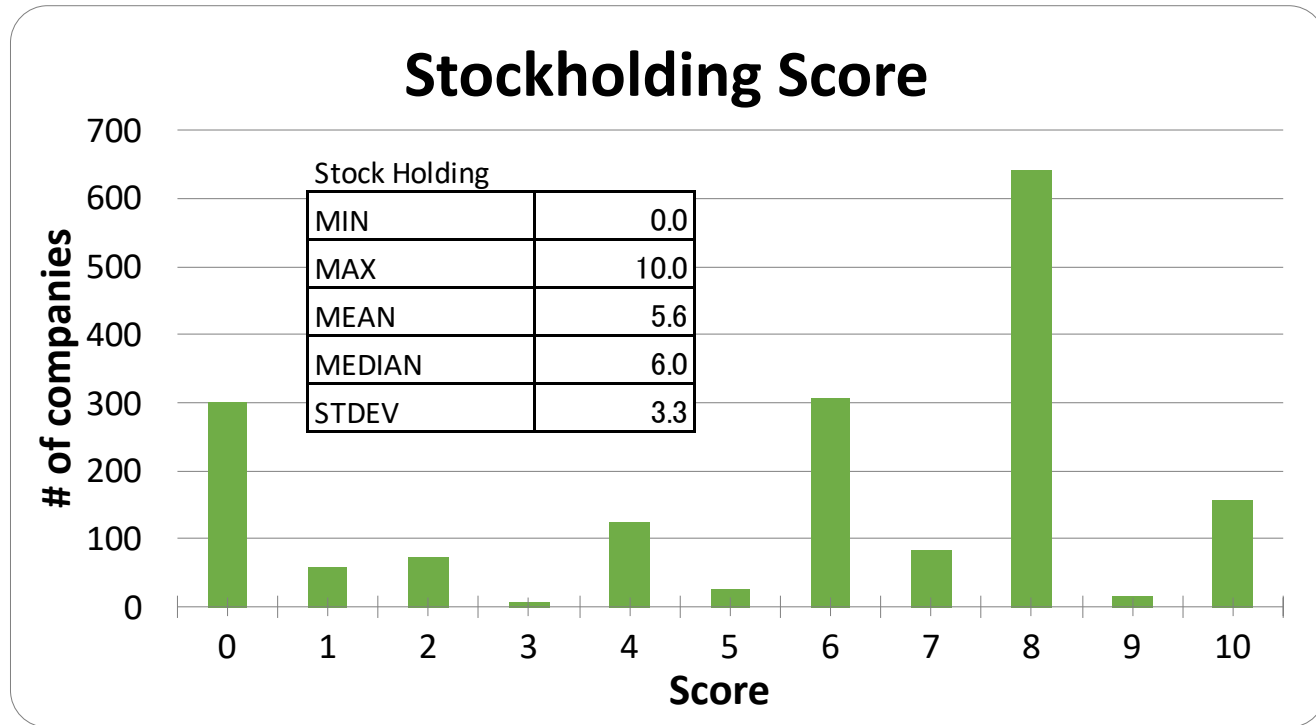


Evaluated factors: Dividend payout policy, actual/expected dividend payout ratio, etc.

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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政策保有株式スコアの分布状況

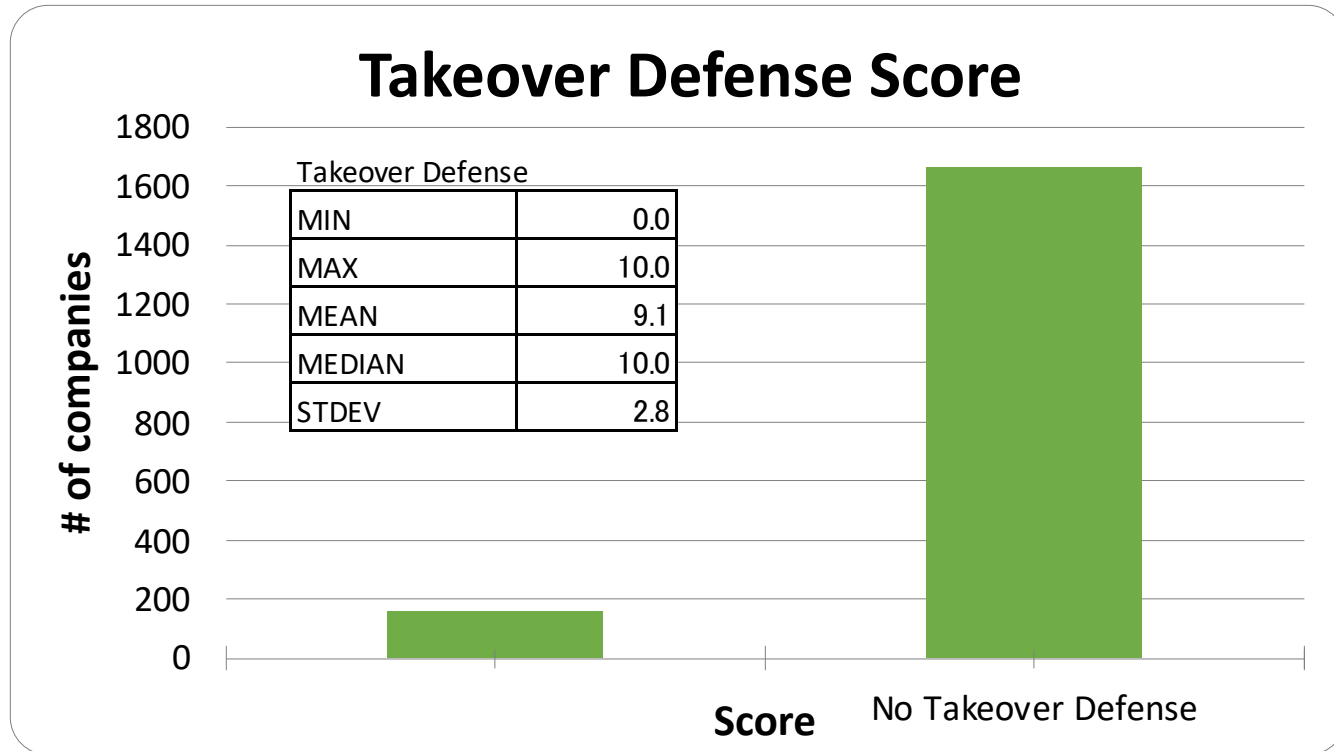


Evaluated factor: Ratio of stockholdings (that are not for pure investment purposes) to total. (Such holdings are often called “cross-shareholdings”).

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

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買収防衛策の分布状況

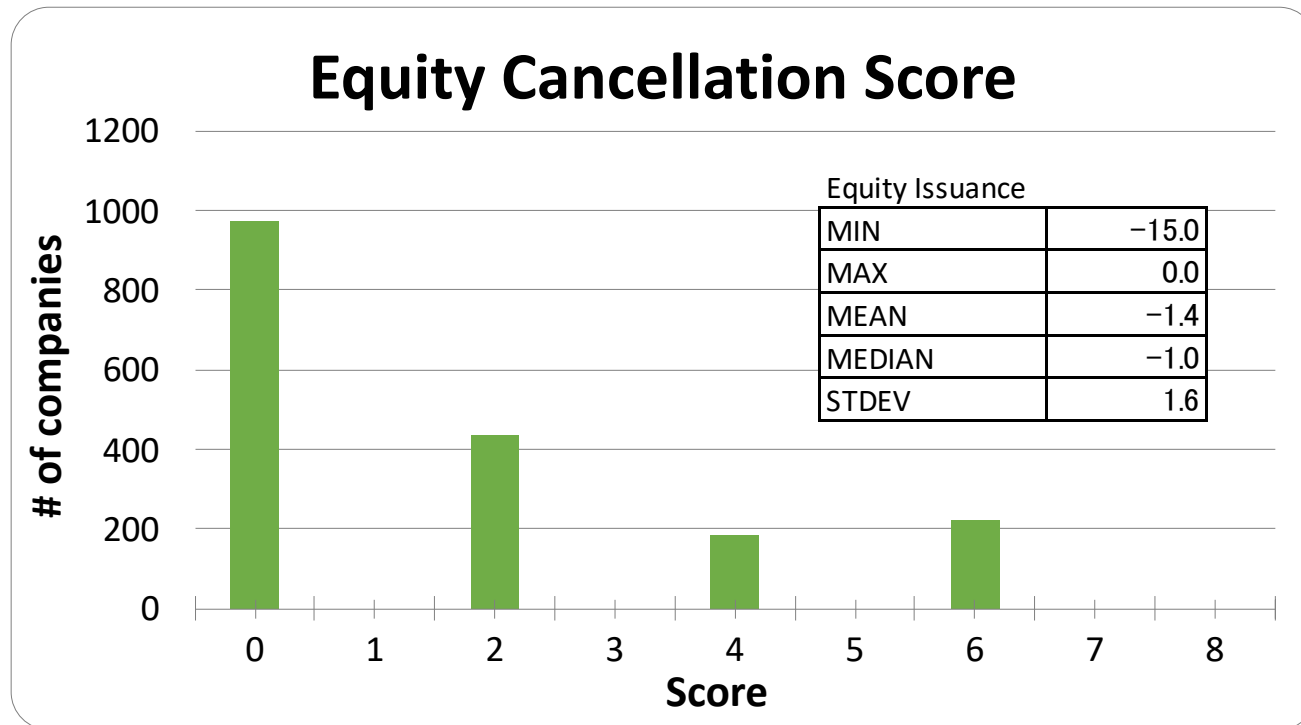


Evaluated factor: Whether the company has takeover defenses or not

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

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株式発行スコアの分布状況

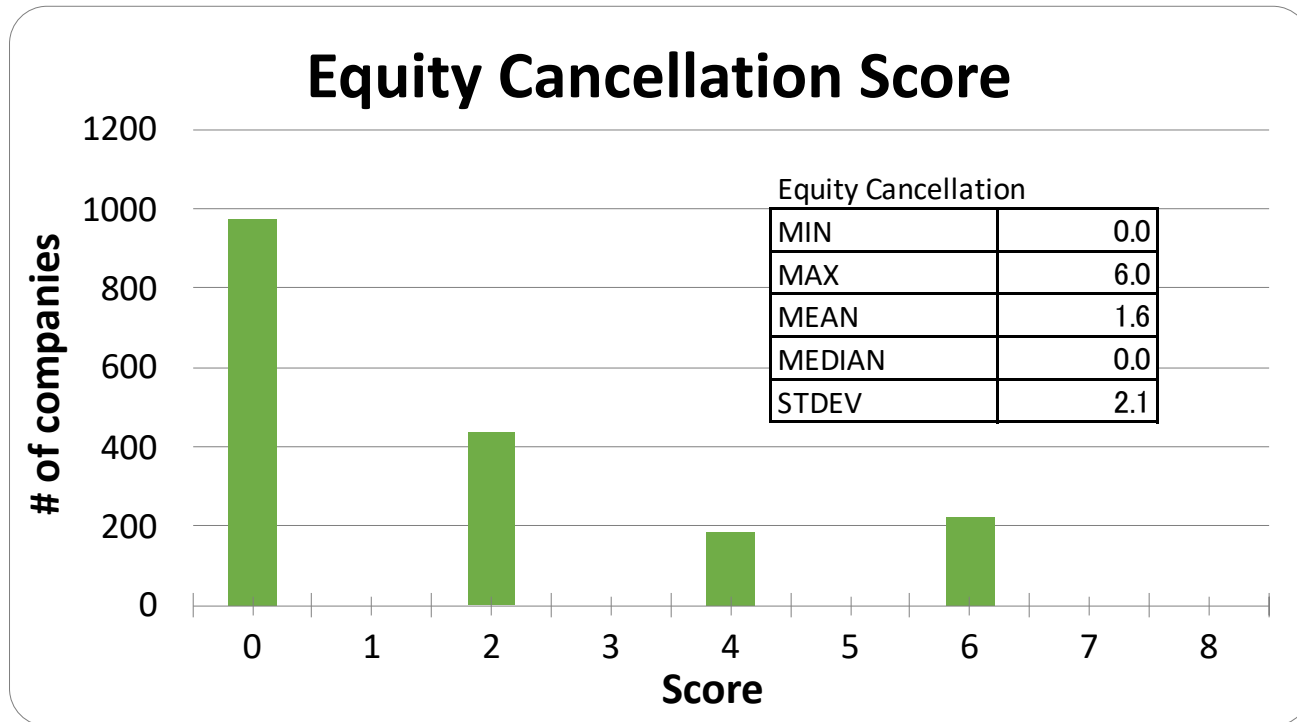


Evaluated factor : The # of times new equity was issued since the year 2000, and the type of issuance.

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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自己株式消却の分布状況

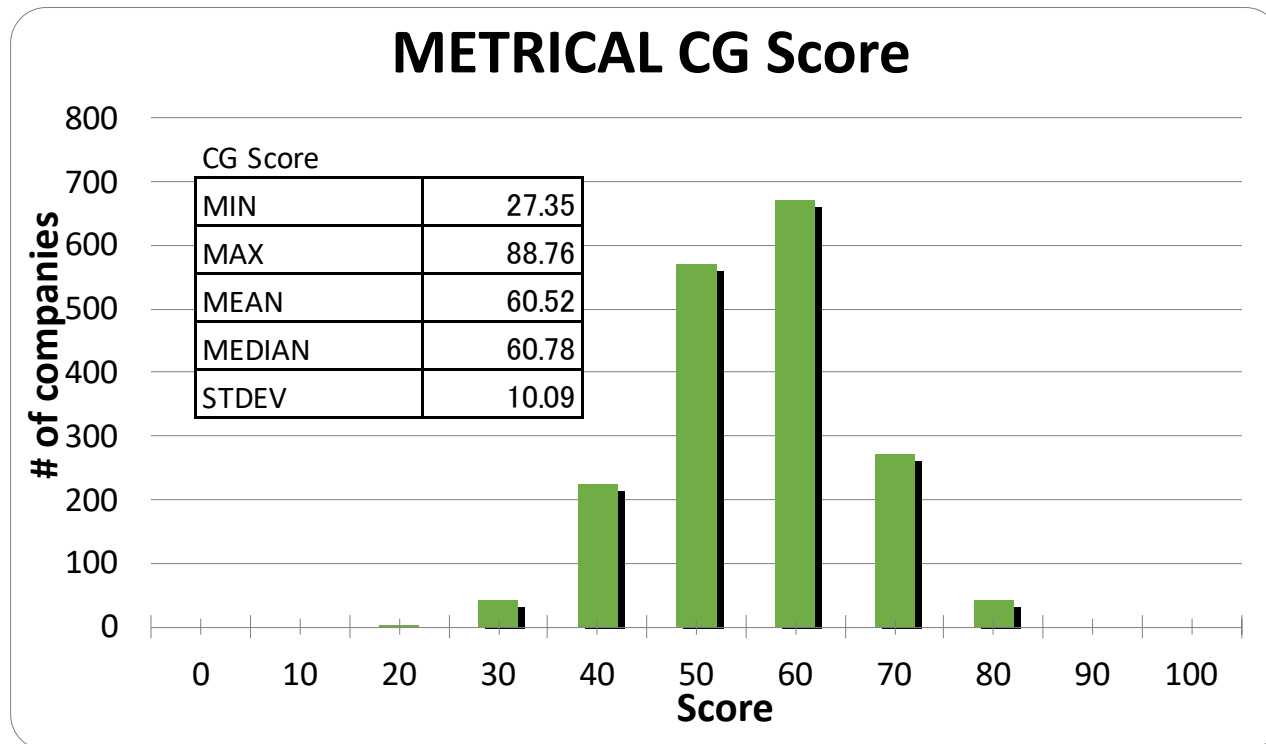


Evaluated factor : The # of times equity was cancelled since the year 2000.

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

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METRICAL CGスコアの分布状況



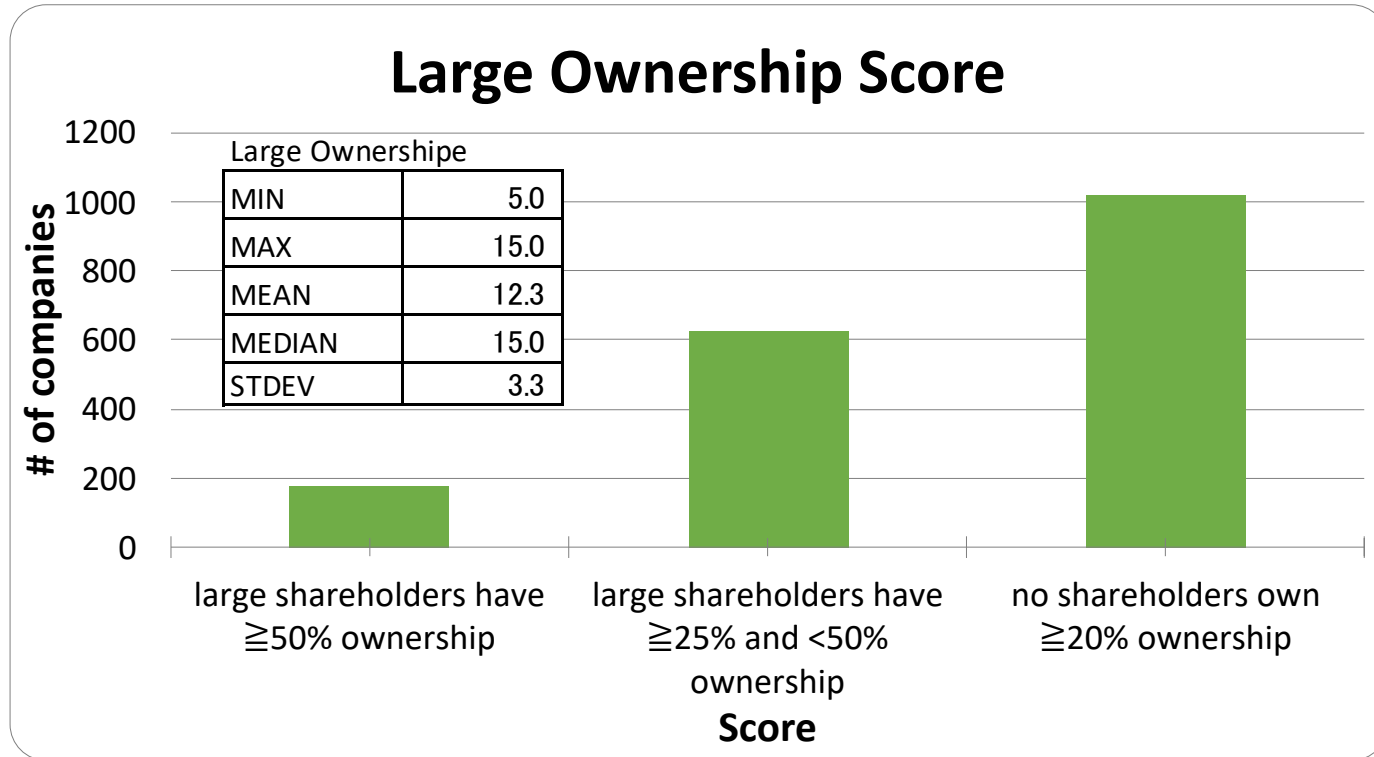
Evaluation factor: A specially weighted average of all scores for board practices (55-60%) and actions (40-45%).

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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大株主の分布状況

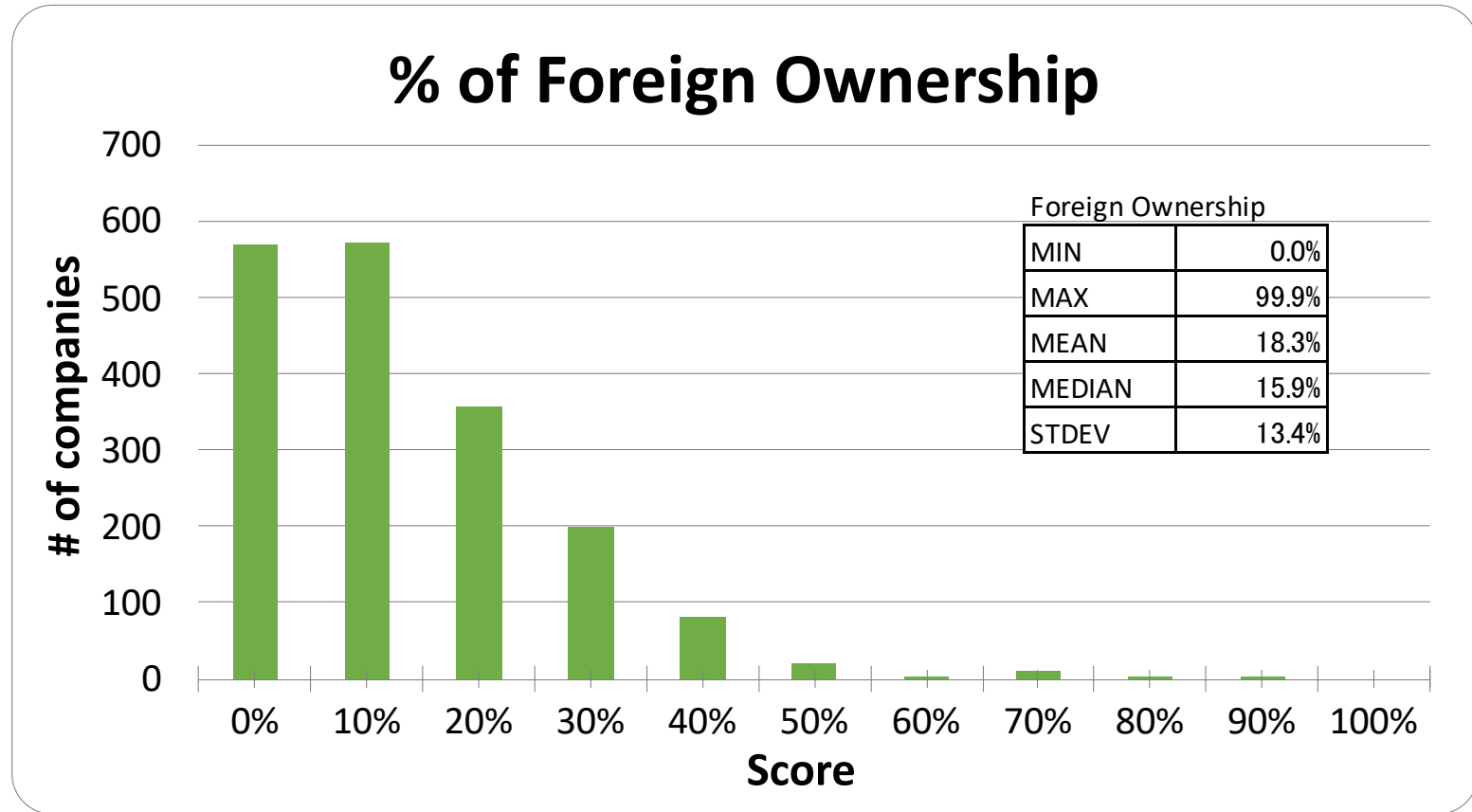


Evaluated factor: How fragmented the shareholder composition is; whether there are large holders or not.

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.

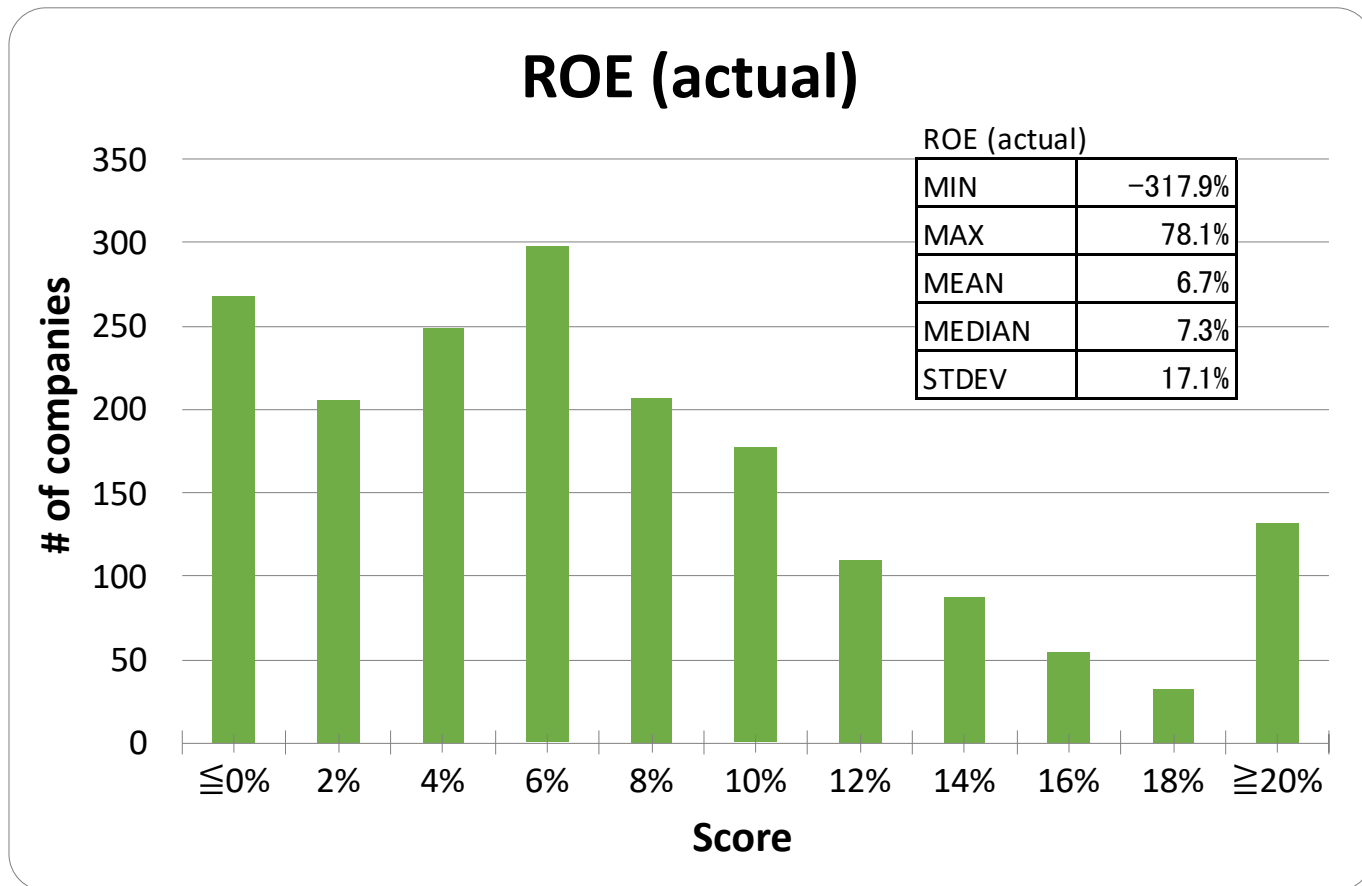
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外国人持株比率の分布状況



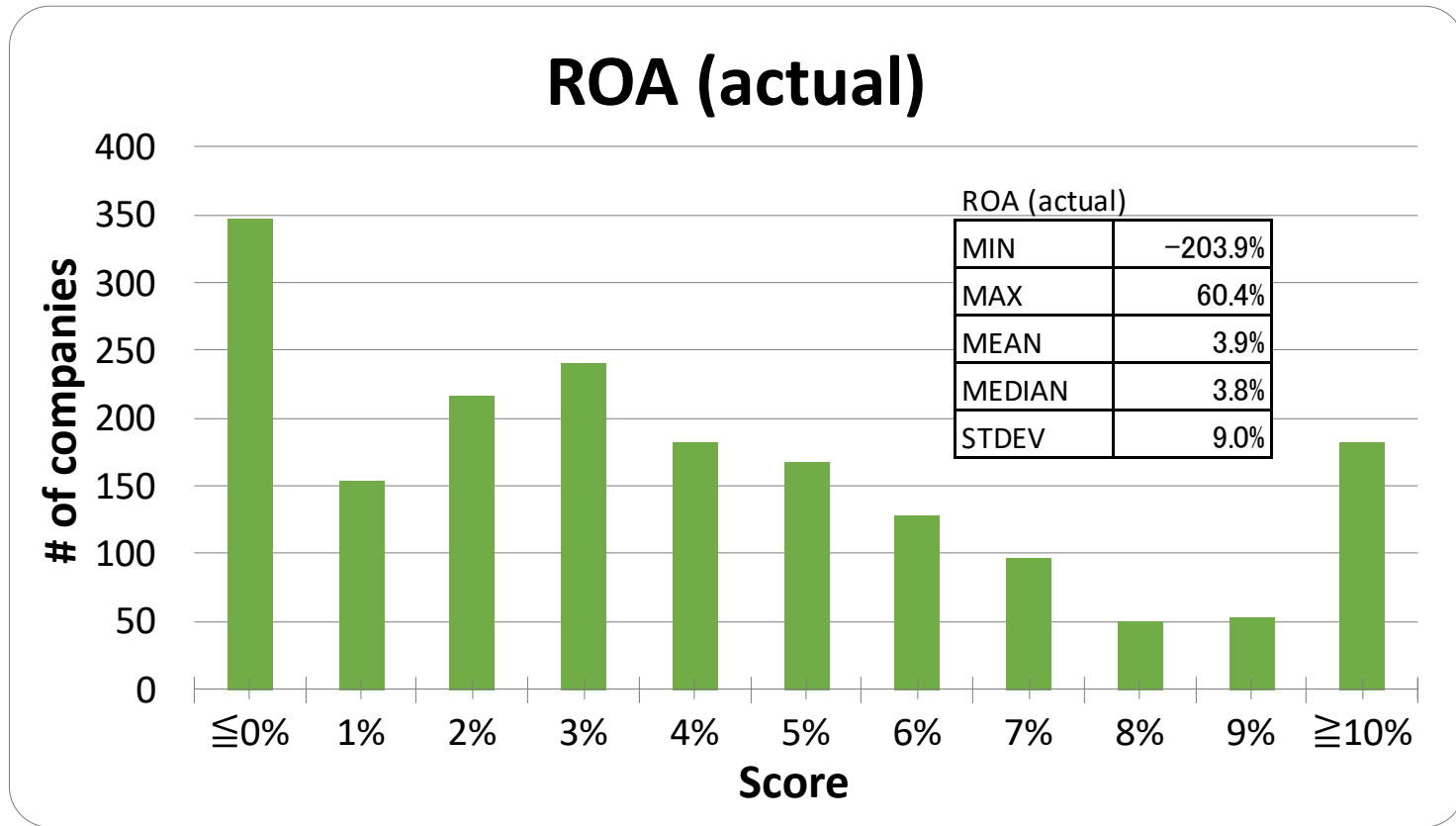
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ROE（実績）の分布状況



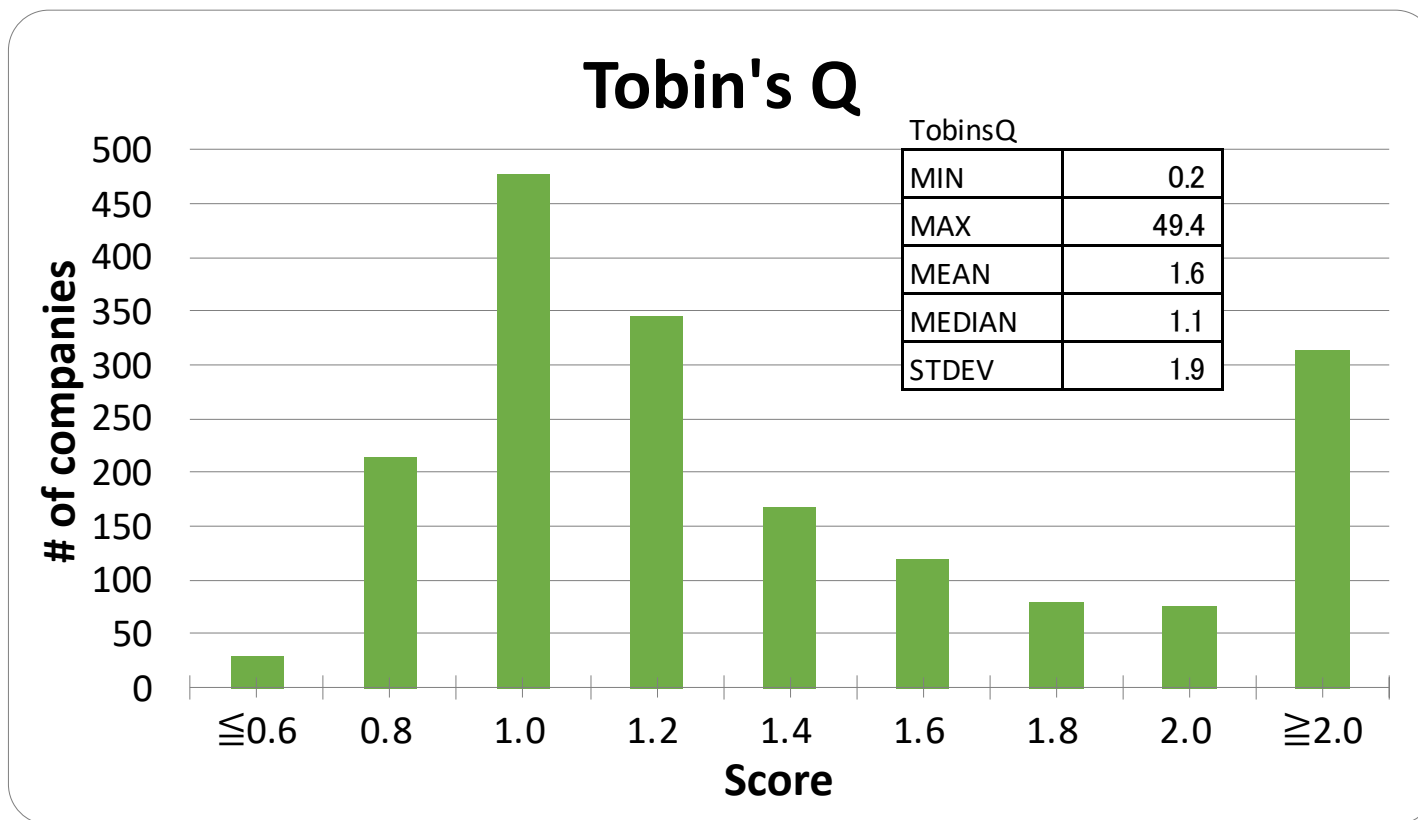
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ROA（実績）の分布状況



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Tobin's Qの分布状況



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