

A photograph of a cup of coffee on a table. The cup is in the foreground, and the background is blurred with warm, bokeh lights. The text "SpencerStuart" is overlaid in the top left corner.

SpencerStuart

2020 Japan

Spencer Stuart Board Index

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2020 Japan Spencer Stuart Board Index

The *Japan Spencer Stuart Board Index* is an annual report that surveys and analyzes trends among Japanese companies and the issues faced by boards. The 2020 *Japan Spencer Stuart Board Index* is the ninth in a series of reports launched in 2013, in response to growing interest in the corporate governance of Japanese companies.

2020 saw the spread of COVID-19 and its huge impact on economies and business activities around the world. In Japan, annual general meetings were postponed, and more than 40 companies whose financial year ends in March postponed their annual general meetings beyond July. Despite the unprecedented situation, an overview of Japanese corporate trends suggests that increased interest in sustainable development goals and environmental, social and corporate governance is supporting even stronger corporate governance.

One indication of progress in this area is the growing diversity of corporate boards, in particular the steady increase in the proportion of women and foreign national directors on boards. 83.6% of companies on the Nikkei 225 index have appointed women to their boards, as have 89.0% of TOPIX 100 companies. This year, for the first time, more than 50% of TOPIX 100 companies have more than one woman on their boards. 23.6% of Nikkei 225 companies have foreign national directors, as do 38.0% of TOPIX 100 companies, with both indexes showing a steady increase over last year. Also of note is the diversification of expertise in the directors' backgrounds.

The COVID-19 pandemic also greatly affected people's ways of life as the business environment underwent significant change and there was growing uncertainty about the future. Conditions forced companies to make more rapid business decisions, which in turn drove digital transformation. Companies emphasized flexible, solid corporate governance to support their businesses, and an overall increase in the number of external director appointments was likely a factor behind these efforts. External directors now number 968 in Nikkei 225 companies, and 477 in TOPIX 100 companies.

We expect that companies will take more strict measure to strengthen their corporate governance, with increasing focus

not only on its governance framework but also its use in business practice.

The 2020 *Japan Spencer Stuart Board Index* provides a clear and detailed picture of the state of corporate governance in Japan. The survey is an overview of the Japanese companies listed on the TOPIX 100 and Nikkei 225 indexes, and the year-by-year data enables comparisons and observations over time that reflect the true state of the Japanese companies surveyed. Both are made up of representative Japanese companies, but those listed on the TOPIX 100 index have a higher market capitalization and liquidity, and those listed on the Nikkei 225 index represent a broader cross-section of industries. We also make comparisons with other countries when needed, to bring a global perspective to the status in Japan.

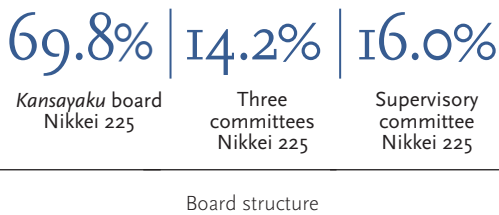
Spencer Stuart takes pride in the rich knowledge and experience we have accumulated through our decades of work with boards, which is evidenced in this report's research and analysis. In addition to executive search, Spencer Stuart supports corporate leadership in a number of ways, the mainstay of which is our board work. We also conduct board searches and offer consulting services related to board structure, as well as research in this area. The 2020 *Japan Spencer Stuart Board Index* is a compilation of our accumulated knowledge and insight in these areas, and we take great pleasure in being able to share it with you.

For over 30 years Spencer Stuart has published The *U.S. Spencer Stuart Board Index*, a survey of companies listed on the U.S. S&P 500 index. The *U.S. Spencer Stuart Board Index* is highly regarded by U.S. companies for the valuable information it provides. Board Index reports are now published annually in some 20 countries, including Japan.

We hope information from The 2020 *Japan Spencer Stuart Board Index* will benefit Japanese companies and their stakeholders, and help them focus on the state of corporate governance in Japan and its future direction.

Key Findings

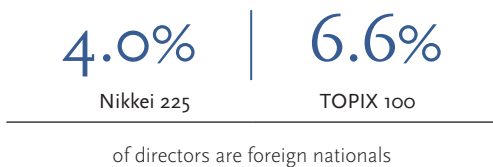
Of the companies surveyed, TOPIX 100 companies are selected for their higher market capitalization and liquidity. In contrast, Nikkei 225 companies are selected for their high liquidity and to establish a balance between industries. Note that 85 of the Nikkei 225 companies are also listed on the TOPIX 100 index. While there are some exceptions, overall, TOPIX 100 companies are slightly ahead of Nikkei 225 companies in each indicator of adoption of Western-style corporate governance initiatives.



The Revised Companies Act of May 2015 introduced a third oversight body, the “company with supervisory committee,” for the purpose of enhancing the board supervisory function. Companies now have a choice of three board structures: “company with *kansayaku* board,” “company with three committees,” and “company with supervisory committee.” In the five years since the Revised Companies Act, while there are still a large number of Nikkei 225 and TOPIX 100 companies with *kansayaku* board structures, there has been a gradual increase in the number of companies adopting supervisory committee structures.

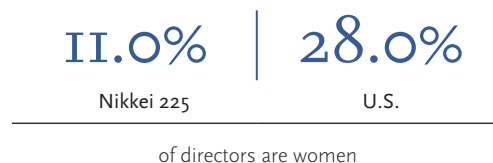


There are in total 968 external directors on the boards of Nikkei 225 companies, and 477 on the boards of TOPIX 100 companies, and the number is increasing in both indexes. The ratio of independent directors among the external director group is high, at 97.3% for Nikkei 225 companies, and 98.3% for TOPIX 100 companies. Independent external directors with no conflict of interest are establishing a stronger presence.

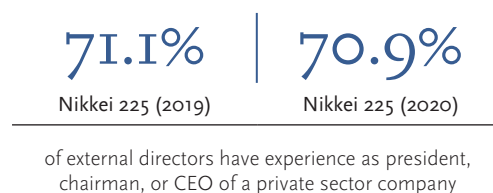


Foreign directors have been appointed at 23.6% of Nikkei 225 companies, and at 38.0% of TOPIX 100 companies, an increase over last year. The ratio of foreign nationals on boards is showing a slight increase over last year, at 4.0% for Nikkei 225 companies and 6.6% for TOPIX 100 companies. However, figures remain low compared with the United Kingdom at 30%, Germany at 30%, and France at 29.3%.

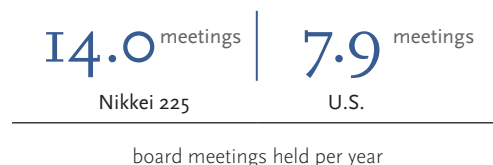
Women are on the boards of 83.6% of Nikkei 225 companies and 89.0% of TOPIX 100 companies, and while the ratio is increasing steadily each year, it is still far below the ratios for France, the United Kingdom, the United States and Germany, which are all around 100%. The ratio of women among all directors is 11.0% for Nikkei 225 companies and 12.2% for TOPIX 100 companies. This is far below the ratio of over 28% in the four countries named above. Only 2.7% of Nikkei 225 companies and 3% of TOPIX 100 companies have boards where more than 30% of directors are women, compared with 96.7% of companies in France, 90% in Germany, 70.6% in the United Kingdom, and 43% in the United States.



When looking at the backgrounds of external directors, around half of the directors on Nikkei 225 and TOPIX 100 companies come from the private sector. More than 70% of these directors have business experience as president, chairman, or CEO.



Both Nikkei 225 and TOPIX 100 companies hold board meetings on average 14 times per year, or more than once a month. This is a higher frequency than in Germany, the United Kingdom, the United States and France, which hold meetings seven to nine times a year.



Average compensation for both external directors and external *kansayaku* is ¥11.94 million for Nikkei 225 companies, and ¥13.93 million for TOPIX 100 companies. These figures are around the same level as last year.

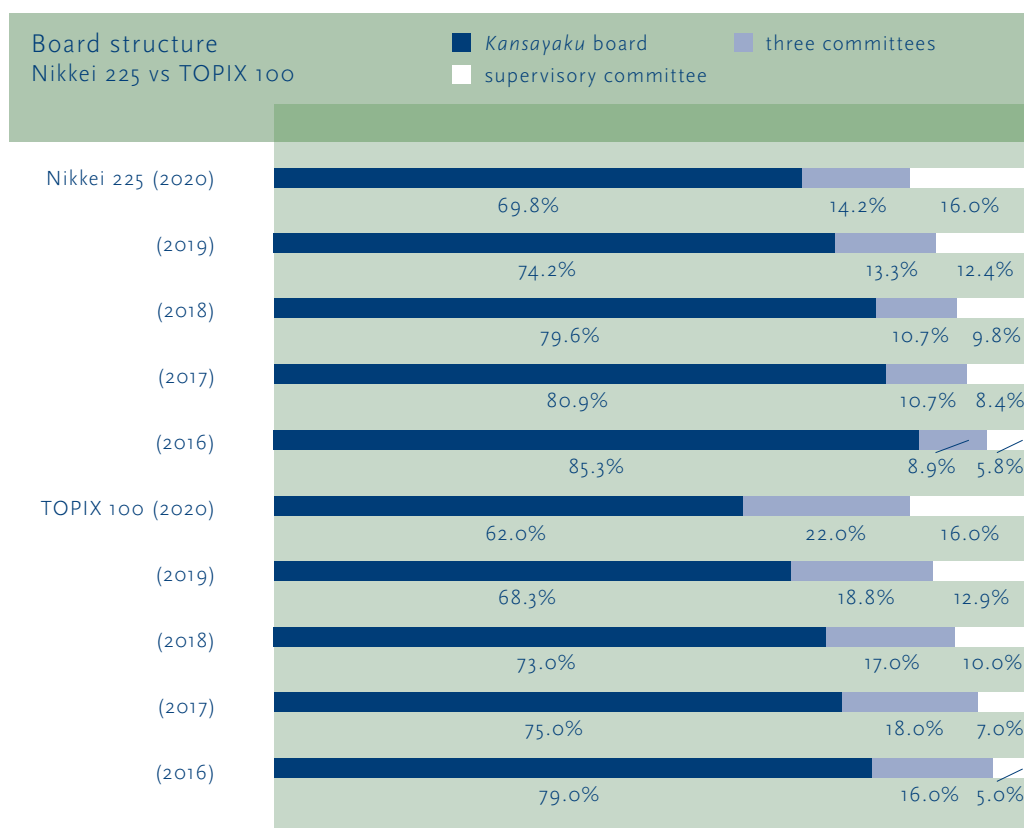


A note on the data

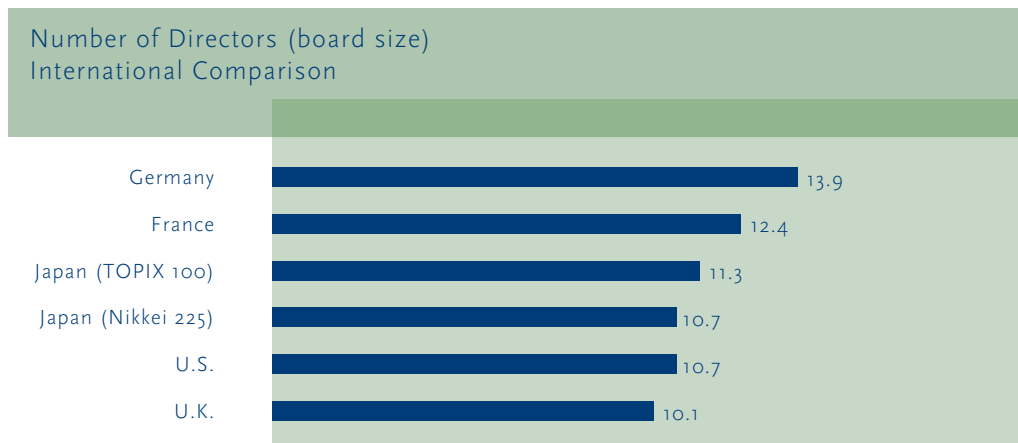
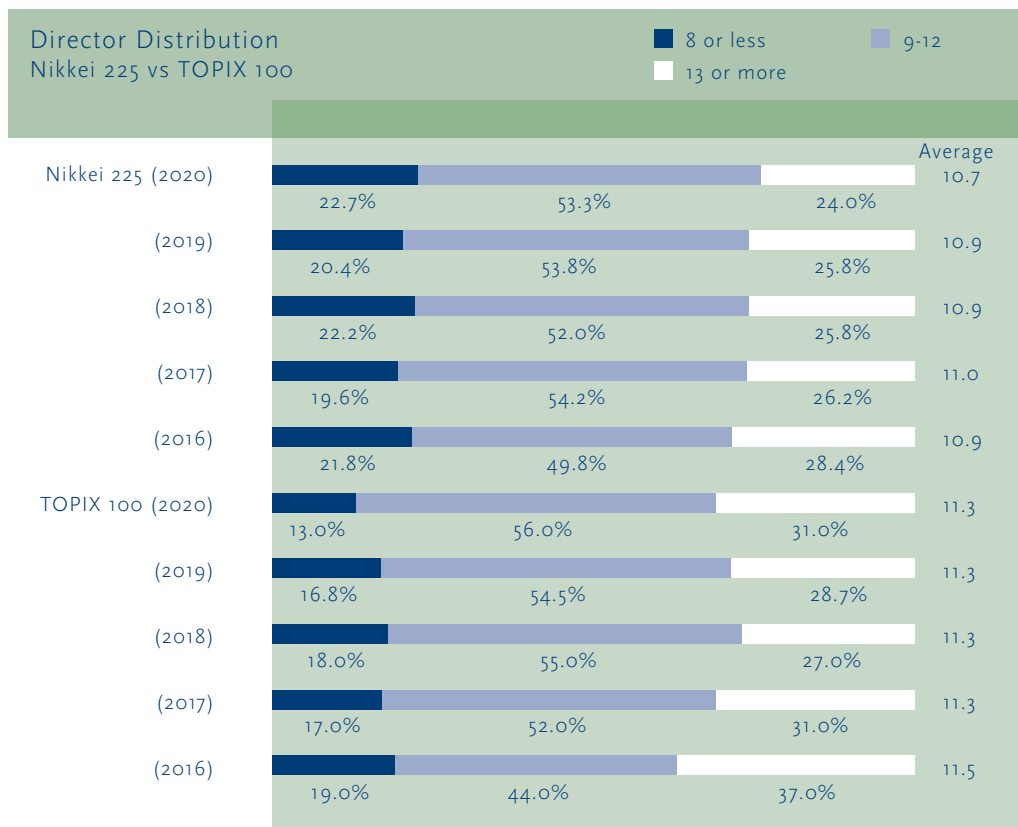
Analysis presented in this document is based on annual reports, corporate governance reports, shareholder meeting notices and other documents that companies make public. In addition to these documents, we have also referred to IR information and data on public companies provided on the Tokyo Stock Exchange website. Data for the Nikkei 225 and TOPIX 100 companies applies to those companies listed as of June 2020. For purposes of international comparison, we have also looked at the United States, the United Kingdom, Germany and France, using 2020 data from the United States' S&P 500; the United Kingdom's FTSE 100 and the top 50 companies on the FTSE 250 for a total of 150 companies; Germany's DAX 30, and 40 companies on the MDAX/SDAX/TecDAX indexes, for a total of 70 companies; and France's CAC 40. (Numbers are rounded up, and percentages are rounded up to two decimal places.)

Board structure

Most companies continue to employ the *kansayaku* board structure, but since the passing of the Revised Companies Act of 2015, there has been a shift among the more responsive companies to the supervisory committee structure. Ratios in 2020 are 16.0% of Nikkei 225 companies (12.4% in the previous year), and 16.0% of TOPIX 100 companies (12.9% in the previous year). There has been an increase in the past year of companies on both indexes adopting the three committees structure. Companies moving to the supervisory committee or the three committees structure are increasing year by year, reflecting the trend toward stronger corporate governance.

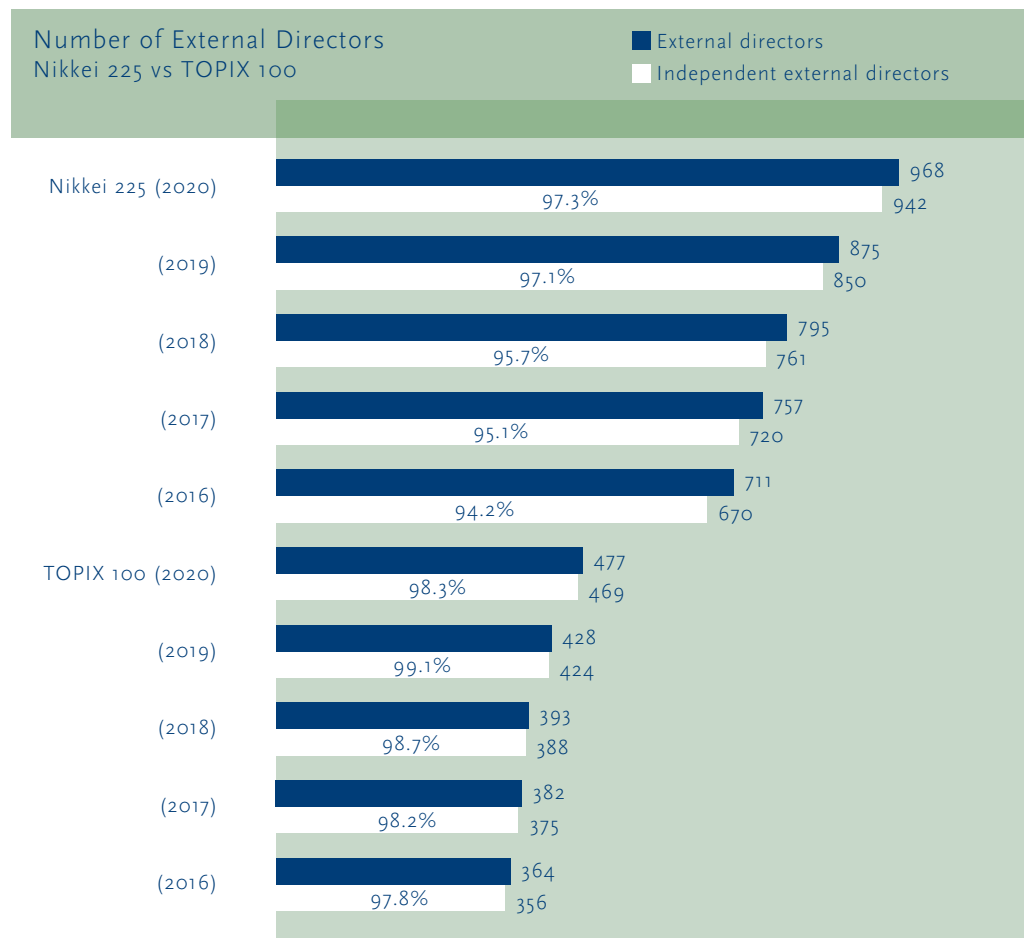


The number of directors (board size) has increased, with more than half of the boards of both Nikkei 225 and TOPIX 100 companies having nine to 12 directors. The average number of directors is 10.7 for Nikkei 225 companies and 11.3 for TOPIX 100 companies, at the same level as the United States at 10.7, and the United Kingdom at 10.1.

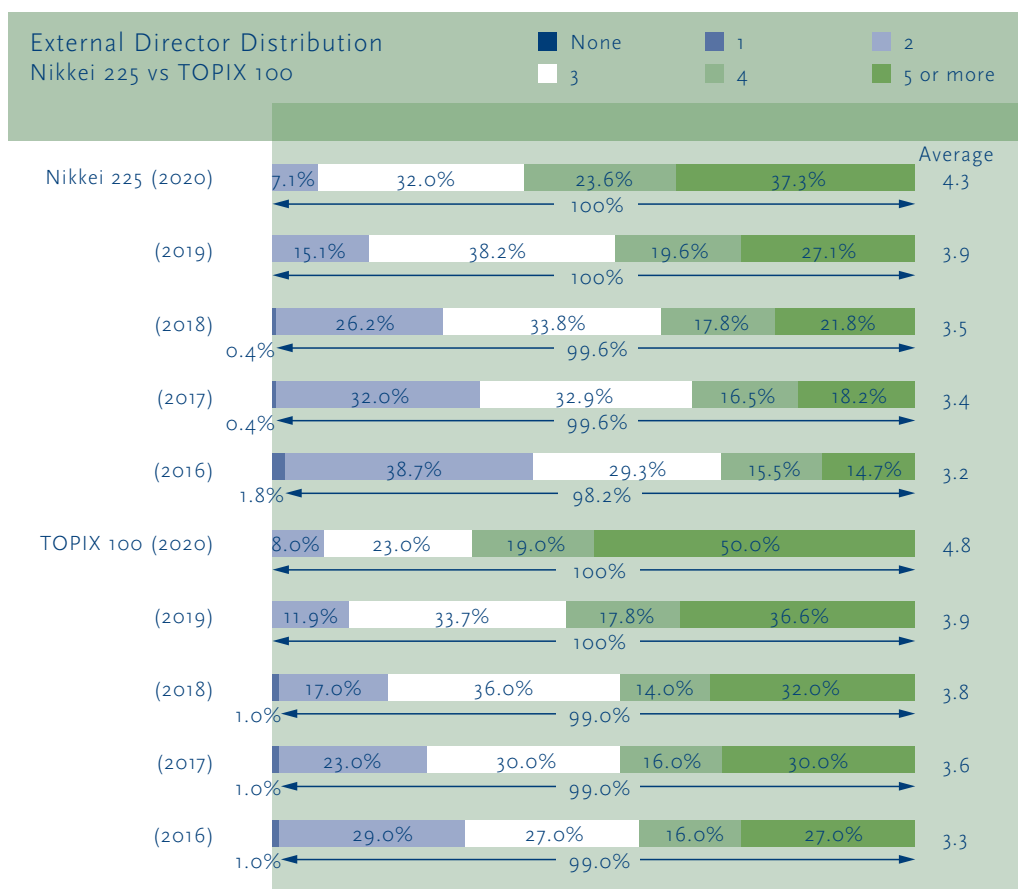


As a result of the Revised Companies Act and the introduction of the Corporate Governance Code, all Nikkei 225 and TOPIX 100 companies appointed at least one external director to their boards in 2015. There was further improvement in 2016 with all Nikkei 225 and TOPIX 100 companies appointing at least one independent external director, that is, a director who did not come from the company concerned, nor had any business relationship with the company. Advances continued in 2019 with all companies on the Nikkei 225 and TOPIX 100 indexes appointing two or more external directors, including at least two independent directors, and this trend continued in 2020.

Nikkei 225 companies have a total of 968 external directors (including those holding multiple directorships), and TOPIX 100 companies have a total of 477 external directors (including those holding multiple directorships), representing an ongoing increase. The ratio of independent directors among external directors has also increased steadily since 2015, to 97.3% for Nikkei 225 companies, and 98.3% of TOPIX 100 companies.

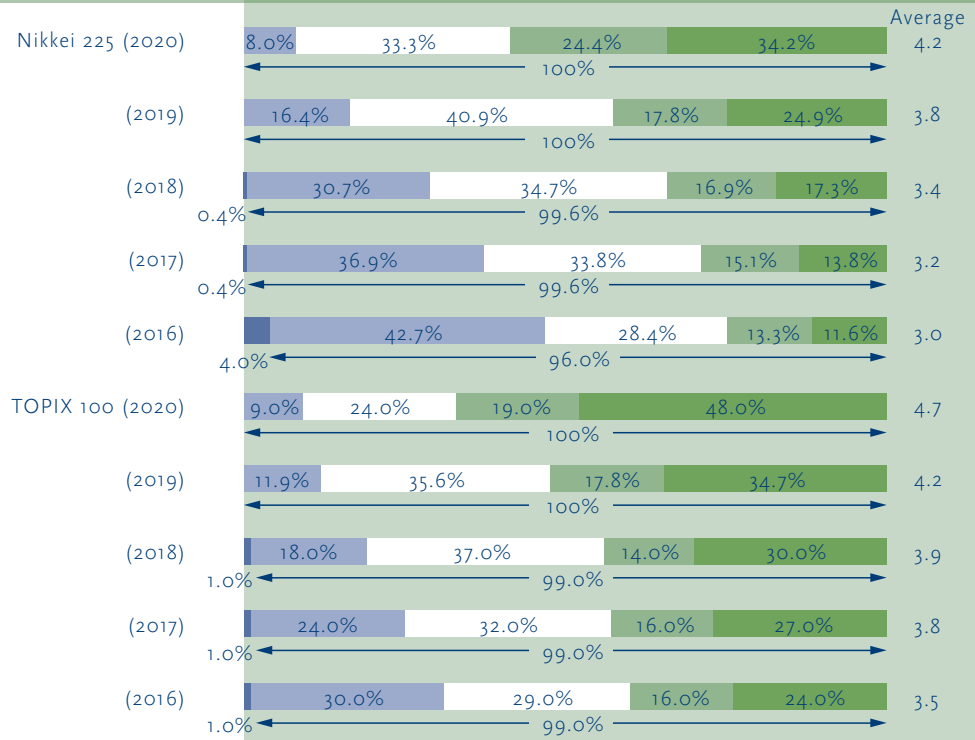


The number of companies appointing three or more external directors continues to increase, to 92.9% of Nikkei 225 companies and 92.0% of TOPIX 100 companies, achieving the objective of the Corporate Governance Code to appoint “two or more independent external directors.” 92.0% of Nikkei 225 companies and 91.0% of TOPIX 100 companies have appointed three or more independent external directors.



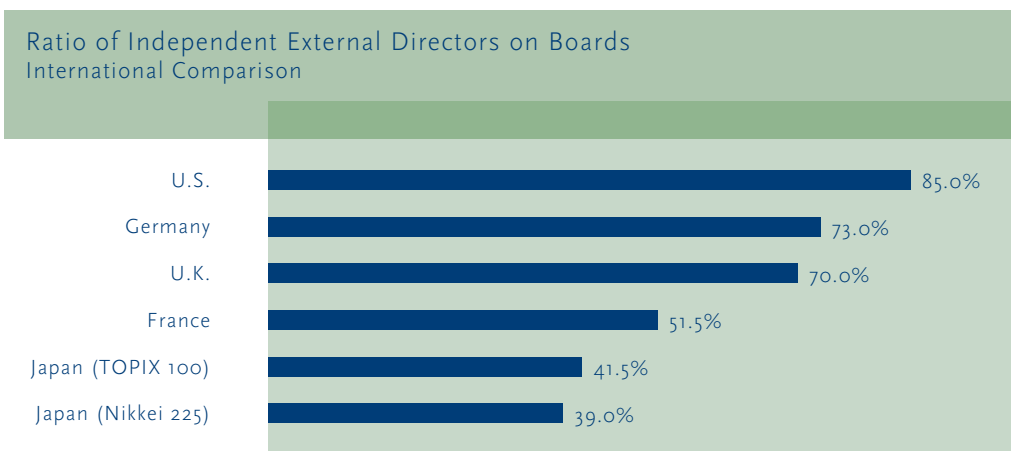
Independent External Director Distribution
Nikkei 225 vs TOPIX 100

None 1 2
3 4 5 or more



There has not been any major change over the past few years in the total number of directors, although there has been an increase in the number of external directors and independent external directors, and a rise in the ratio of both types of directors on boards. The ratio of external directors on Nikkei 225 company boards is 40.1% (35.8% in the previous year) and is 42.2% for TOPIX 100 company boards (37.6% in the previous year). The ratio of independent external directors on Nikkei 225 company boards is 39.0% (34.8% in the previous year) and 41.5% (37.2% in the previous year) on TOPIX 100 company boards.

When looking internationally, the ratio of independent external directors on boards is 85.0% for the United States, 51.5% for France, 70.0% for the United Kingdom and 73.0% for Germany. While appointments are increasing in Japan, the ratio of external and independent external directors on Japanese boards remains low in comparison. Many foreign investors are likely therefore to view the level of appointments of external directors as inadequate, even when taking the difference in systems into account.



International Comparison I

New Director Backgrounds: First-Time versus Experienced Directors

	First-time directors			Non-first-time directors		
	Active #	Retired #	Total %	Active #	Retired #	Total %
CEOs	7	3	9%	48	62	37%
Presidents/COOs/VCS	5	1	5%	9	11	7%
Functional and other line leaders	26	3	25%	13	23	12%
Financial executives/CFOs	10	4	12%	14	31	15%
Division/subsidiary presidents	8	6	12%	4	11	5%
Investment managers/Investors	8	2	9%	18	2	7%
Academics/nonprofit executives	5	1	5%	6	0	2%
Legal backgrounds	1	2	3%	3	4	2%
Consultants	3	0	3%	6	2	3%
Bankers/investment bankers	2	5	6%	1	8	3%
Public accounting executives	0	1	1%	0	4	1%
Others	4	7	10%	4	15	6%
Total	79	35	100%	126	173	100%

Most first-time directors are actively employed

- » More than one-quarter (28%) of the S&P 500 directors appointed in the 2020 proxy year are serving on their first public company board, a small increase from 27% in 2019.
- » Most first-time directors — 69% — are actively employed, compared with just 42% of new directors with previous board experience. 6% are actively employed CEOs.
- » The average age of first-time directors is 54, almost four years younger than the average age of new directors overall (57.8).
- » Almost two-thirds (65%) of first-time directors are women or minorities, a decline from 74% in 2019. This year, 54% of first-time directors are women and 25% are minorities, including 13% minority women.

First-Time Director Snapshot

	First-time directors	
	2020	2019
New directors elected	114	118
% female	54%	57%
% minority	25%	31%
% directors who are female and minority	13%	14%
Percentage of newly elected female or minority directors	65%	74%

Source: U.S. Spencer Stuart Board Index 2020

<https://www.spencerstuart.com>

Average tenure of current representative directors and chairmen is 3.3 years for Nikkei 225 companies and 3.6 years for TOPIX 100 companies. The longest tenure is held by Kagemasa Kozuki, Chairman of Konami Holdings, at 33 years. All, with the exception of Tomoko Namba, Founder and Executive Chairman of DeNA Co. Ltd., are men, with an average age of 68.4 years for Nikkei 225 companies and 69.4 years for TOPIX 100 companies. The youngest are Ichiro Otsuka, Chairman and Representative Director of Otsuka Holdings, and Hiroshi Mikitani, Chairman and CEO of Rakuten Inc., both aged 54. There are no chairmen in their 40s. The oldest appointment remains Chihiro Kanagawa, Chairman of Shin-Etsu Chemical Co., Ltd., at 94.

Chairman/Representative Director		Nikkei 225	TOPIX100
Tenure (years)	Average	3.3	3.6
	Longest	33	20
Gender	Male	132	70
	Female	1	0
Age	Average	68.4	69.4
	Youngest	54	54
	Oldest	94	94

Average tenure for presidents or representative executive directors (or CEO where the position is vacant) is 3.7 years for Nikkei 225 companies and 4.4 years for TOPIX 100 companies. The longest tenure is held by Masayoshi Son, Chairman and CEO of Softbank Group, at 38 years. All, with the exception of Eva Chen, CEO of Trend Micro Inc., are men. Average age is 61, with Kentaro Kawabe, President and Representative Director of Z Holdings Corporation, and Tamotsu Nakata, President and Representative Director of Keyence Corporation, both the youngest at age 45, and Katsunori Maruyama, President of SMC Corporation, the oldest at 73.

Chairman/Representative Director/CEO		Nikkei 225	TOPIX100
Tenure (years)	Average	3.7	4.4
	Longest	38	38
Gender	Male	224	100
	Female	1	0
Age	Average	61.4	61.6
	Youngest	45	45
	Oldest	72	73

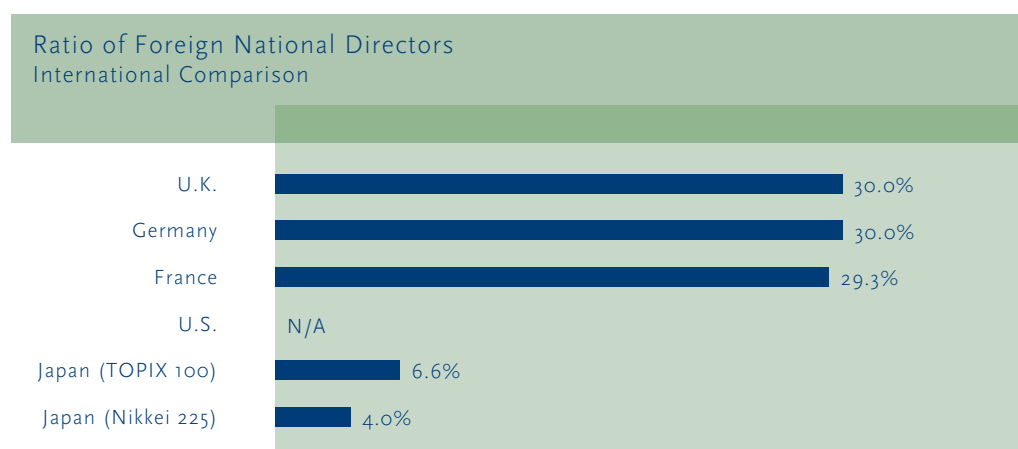
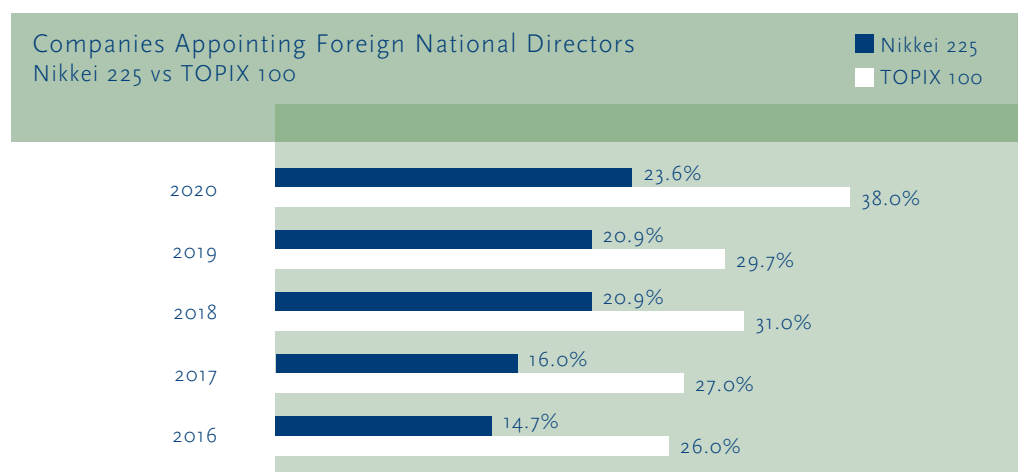
Average tenure for board chairmen is 4.1 years for Nikkei 225 companies and 4.9 years for TOPIX 100 companies. The longest tenure is held by Masayoshi Son, Chairman and CEO of Softbank Group, at 38 years. All, with the exception of Tomoko Namba, Founder and Executive Chairman of DeNA, and Izumi Kobayashi, external director of Mizuho Financial Group, are men. In most cases an internal director acts as board chair, for 202 Nikkei 225 companies and for 80 TOPIX 100 companies. However, in some companies an external director serves as board chair. Average age is 66.3 years for Nikkei 225 companies and 68.1 years for TOPIX 100 companies. The youngest chairman of the board is Kentaro Kawabe, President and Representative Director of Z Holdings Corporation, at 45, and the oldest is Chihiro Kanagawa, Chairman of Shin-Etsu Chemical Co., Ltd., at 94.

Chairman of the Board		Nikkei 225	TOPIX100
Tenure (years)	Average	4.1	4.9
	Longest	38	38
Gender	Male	220	97
	Female	2	1
Status	Internal	202	85
	External	20	13
Age	Average	66.3	68.1
	Youngest	45	45
	Oldest	94	94

*No detailed information has been released regarding the board chairmen of three Nikkei 225 companies and two TOPIX 100 companies.

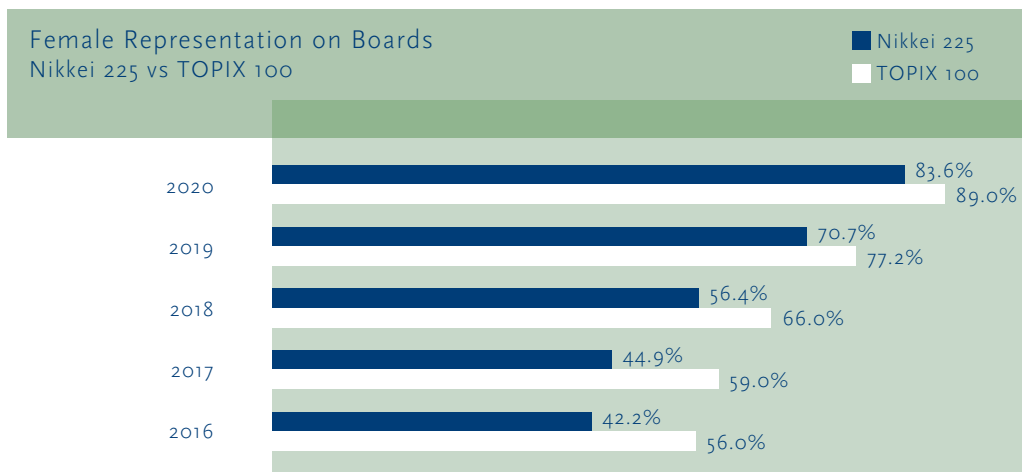
The ratio of companies appointing foreign nationals to their boards is increasing each year. Of Nikkei 225 companies, 23.6%, or 53 companies, have appointed foreign national directors, an increase of six companies over the previous year. Foreign national directors now number 96 in total (including those who hold multiple directorships), representing 4.0% of all directors. The breakdown is 39 internal, and 57 external (of whom 55 are independent). The figure for TOPIX 100 companies is 38.0%, or 38 companies appointing a total of 75 foreign national directors, representing 6.6% of all directors. The breakdown is 28 internal and 47 external (of whom 46 are independent).

The ratio of foreign national directors on boards is 29.3% in France, 30.0% in the United Kingdom and 30.0% in Germany, indicating that the Japanese figures of 4.0% for Nikkei 225 companies and 6.6% for TOPIX 100 companies are low.



*U.S. data for 2020 has not been released.

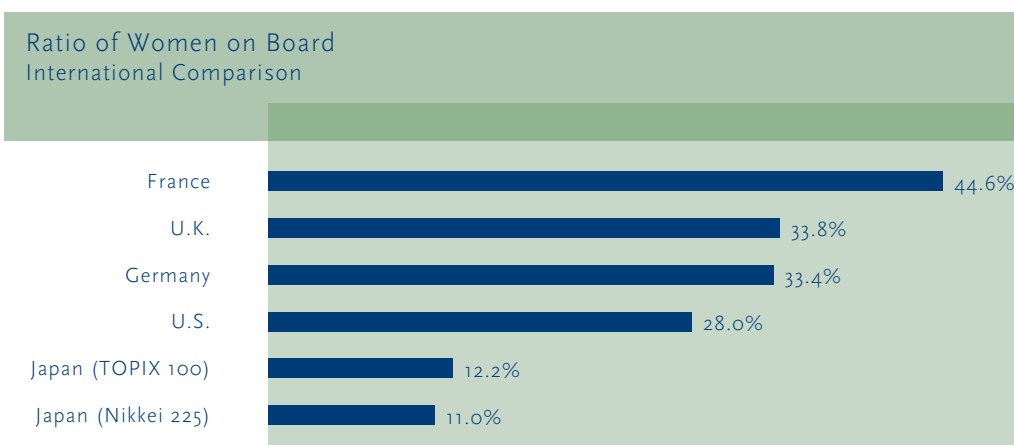
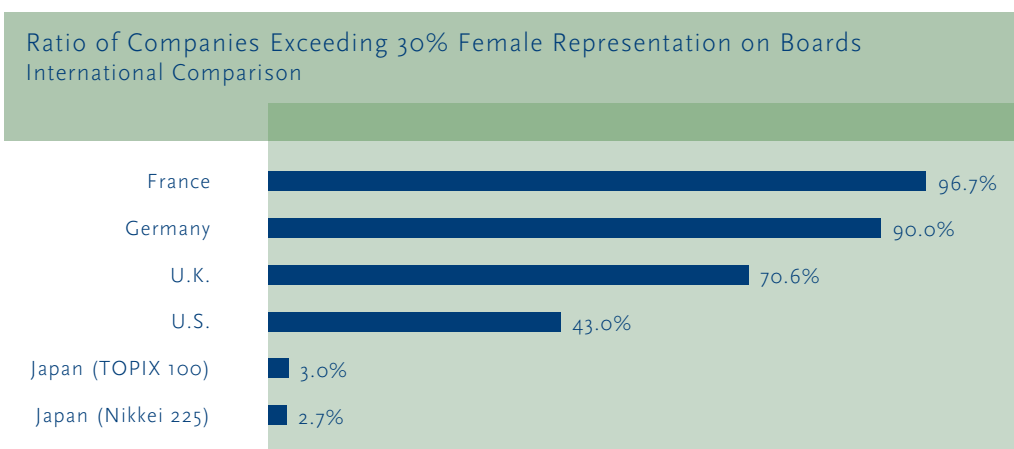
The ratio of companies appointing women to their boards has increased significantly. Of Nikkei 225 companies, 83.6%, or 188 companies, have women on their boards, an increase of 29 companies over last year. The breakdown is 18 companies with internal directors, 179 with external directors, and nine companies with both internal and external directors who are women. Directors number 22 internal and 244 external (of whom 243 are independent). For TOPIX 100 companies, 89.0%, or 89 companies, have women on their boards, an increase of 11 companies over last year. Nine companies have internal directors, 86 have external directors, and six have both internal and external directors who are women. Directors number 12 internal, and 126 external (of whom 124 are independent).



The ratio of European and U.S. companies appointing women to their boards is at or close to 100%. In contrast, the ratio for Japan when compared with these countries remains low, at 83.6% for Nikkei 225 companies and 89.0% for TOPIX 100 companies, although over the past several years it has been steadily approaching the European and U.S. figures.

In terms of the ratio of women on boards, France is the clear leader at 44.6%, followed by Germany, the United Kingdom and the United States, each with more than 28%. In contrast, while increasing, the ratio remains low at around 12% for Nikkei 225 and TOPIX 100 companies.

The ratio of companies with greater than 30% female representation on boards is 96.7% in France, 90.0% in Germany, 70.6% in the United Kingdom and 43.0% in the United States. In comparison, the ratio is 2.7% for Nikkei 225 companies and 3.0% for TOPIX 100 companies, which is a very low level. However, at six of the Nikkei 225 companies and three of the TOPIX 100 “companies, more than” 30% of directors are women.



International Comparison II

59% of new independent directors are women and minority men, tying the 2019 record

- » 47% of new directors are women, compared with 46% last year.
- » Of the 272 S&P 500 companies appointing new independent directors over the past year, just under half (48%) increased the number of women directors (on a net basis after independent director departures):
 - 76 companies — 28% — increased the number of women directors by expanding their boards.
 - 54 companies — 20% — increased the number of women directors while maintaining or reducing the number of independent directors.
- » Recruiting of minority directors fell slightly; 22% of new S&P 500 directors are minorities (defined as Black/African American, Asian and Hispanic/Latinx), including 42 minority women (10%). This represents a slight decrease from 23% last year, but a notable increase from 12% a decade ago.
- » Minority men represent 12% of the new directors, compared with 13% last year.
- » One-quarter (24%) of S&P 500 companies in our index report having a commitment to diverse slates when considering new directors.

New women and minority directors are more likely to be first-time directors

- » The profiles of women and minority directors differ from non-minority men. They are more likely to be younger and first-time directors, and less likely to be current or former CEOs or have investment experience.
 - 32% of the diverse directors (women and minorities) are first-time corporate directors, versus 22% of the non-diverse directors.
 - 23% are current or former other line or functional leaders, compared with just 5% of non-diverse directors.
 - 18% are “next gen” (defined as 50 or younger), compared with 16% of non-diverse men.
 - 17% are current or former CEOs, compared with 46% of non-diverse male directors.
 - 5% have investment management/investor experience, versus 10% of non-diverse men.
 - 16% are financial executives — CFOs and treasurers — compared with 12% of the non-diverse men.

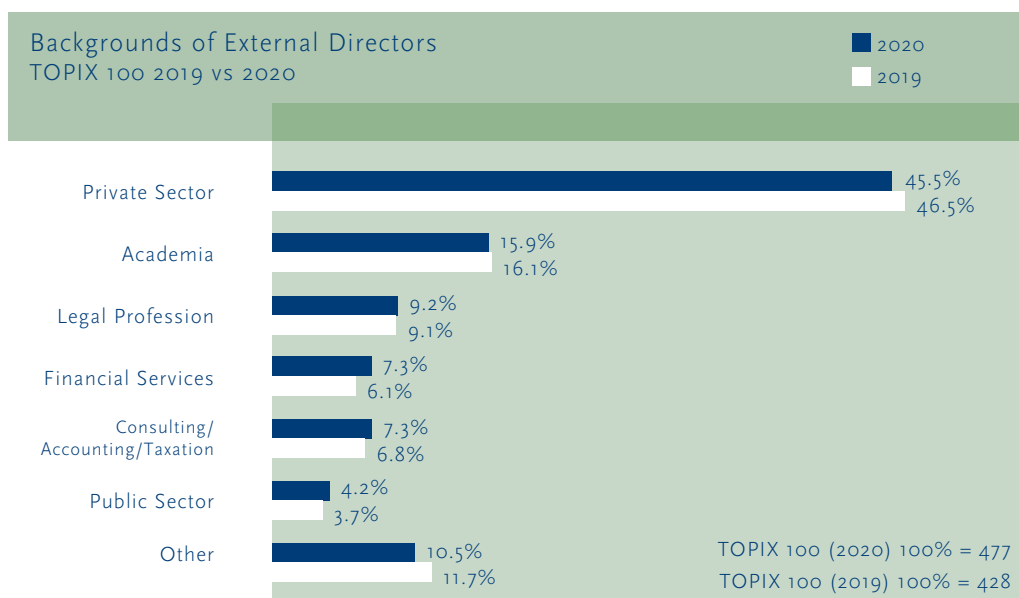
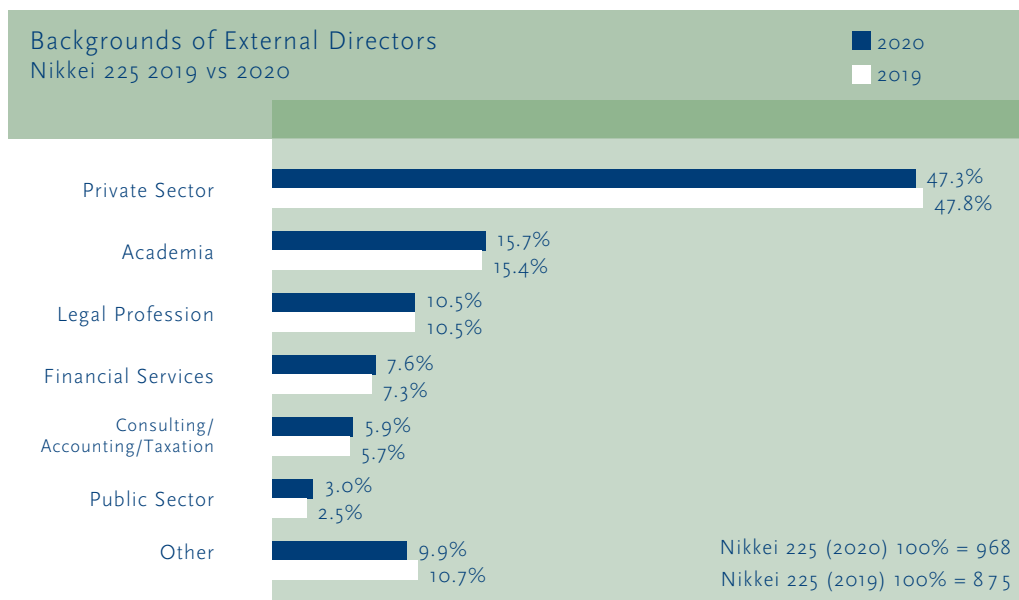
New Director Snapshot

	New directors	
	2020	2019
New directors elected	413	432
% female	47%	46%
% minority	22%	23%
% directors who are female and minority	10%	10%
Percentage of newly elected female or minority directors	59%	59%

Source: Spencer Stuart Board Index 2020

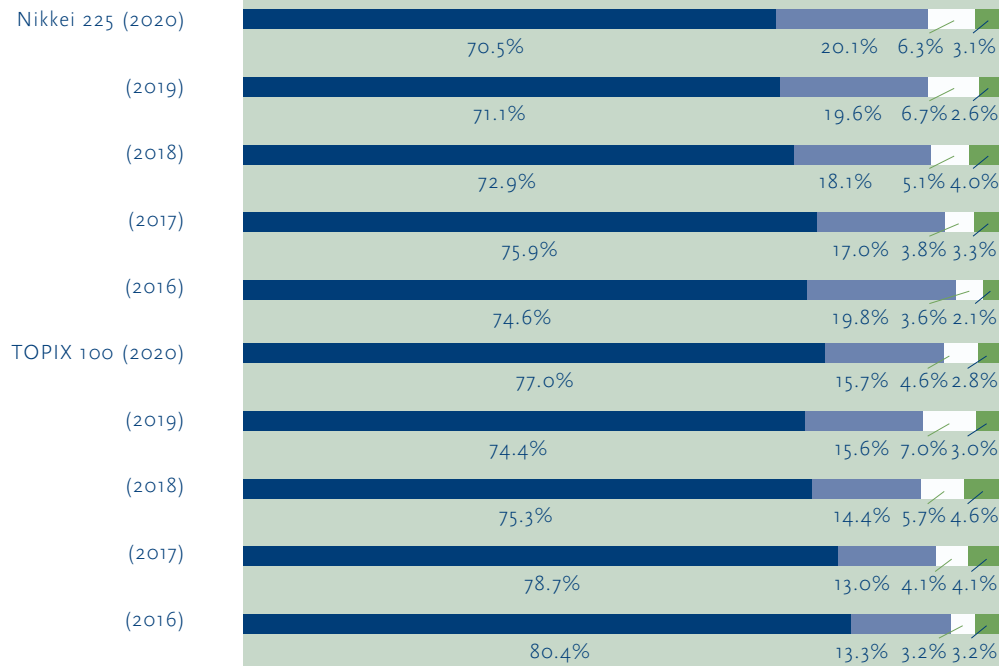
<https://www.spencerstuart.com>

When looking at director backgrounds, in 2020 the majority of external directors came from the private sector. Of the 968 external directors at Nikkei 225 companies, 47.3%, or 458 directors, were from the private sector. Of the 477 external directors at TOPIX 100 companies, 45.5%, or 217 directors, were from the private sector. For both Nikkei 225 and TOPIX 100 companies, the majority of directors from the private sector have held roles as president, chairman or CEO, but the ratio is decreasing slightly. Companies are seeking to increase the number of external directors, but because there is a limit to those with experience as president, chairman or CEO, more directors without this experience are being appointed.



Backgrounds of External Directors from the Private Sector Nikkei 225 vs TOPIX 100

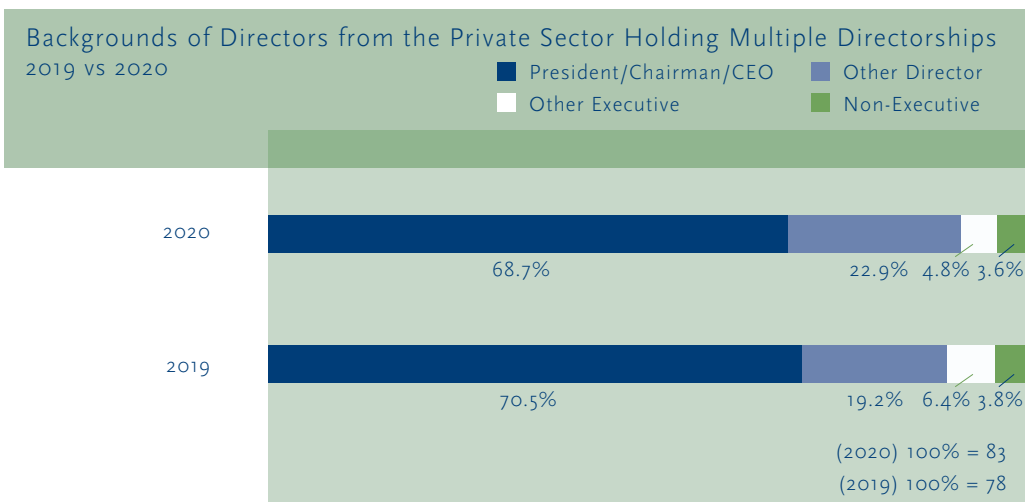
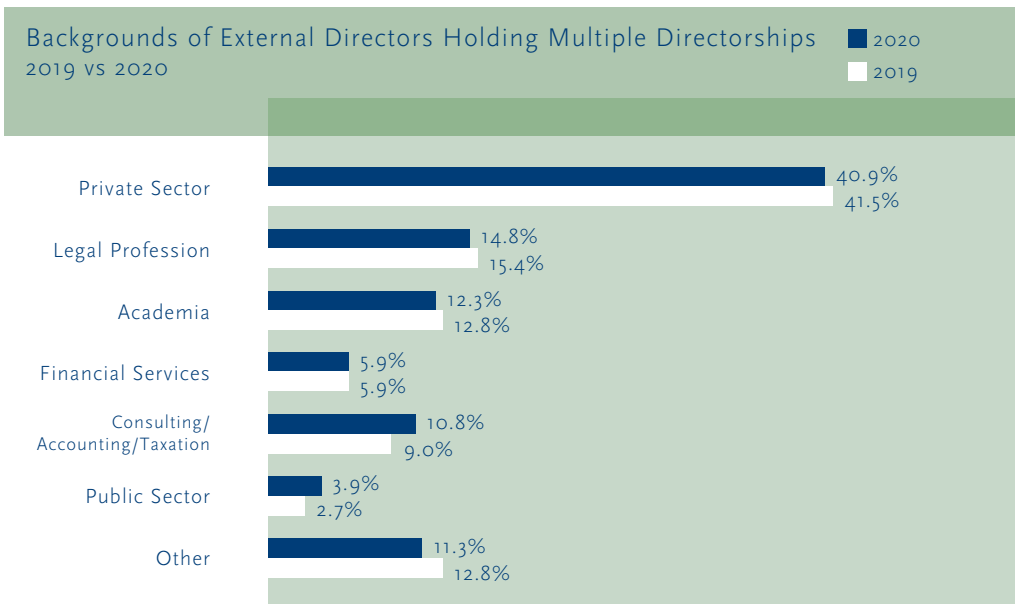
■ President/Chairman/CEO ■ Other Director
■ Other Executive ■ Non-Executive



Nikkei 225 (2020) 100% = 458
 Nikkei 225 (2019) 100% = 418
 Nikkei 225 (2018) 100% = 376
 Nikkei 225 (2017) 100% = 365
 Nikkei 225 (2016) 100% = 334

TOPIX 100 (2020) 100% = 217
 TOPIX 100 (2019) 100% = 199
 TOPIX 100 (2018) 100% = 174
 TOPIX 100 (2017) 100% = 169
 TOPIX 100 (2016) 100% = 158

When looking at both Nikkei 225 and TOPIX 100 companies together, there are 203 external directors and external *kansayaku* who hold directorships with multiple companies. The biggest proportion, 83 directors, or 40.9%, have backgrounds in the private sector. Of these, 68.7% have held positions as president, chairman or CEO, or a combination of these.



International Comparison III

Independent directors average 63 years old

- » The average age of independent directors of S&P 500 companies is 63, roughly a year older than the average a decade ago (62.1).
- » Independent directors range in age from 32 to 95 years old, and half of all directors (50%) are between 60 and 70 years old. 20% are older than 70.
- » 5% are less than 50 years old, including 20 who are younger than 40.
- » The majority of boards (80%) have an average board age in the 60s: 46% of boards have an average age of 60 to 63, and 34% have an average age of 64 to 69. 16% have an average age of 59 or younger, and 3% have an average age of 70 or older.

Average Age of Independent Directors

	2020	2015	2010
Average age of all independent directors	63	63.1	62.1
Youngest average board age	51.3	46	51
Oldest average board age	83.8	75	75

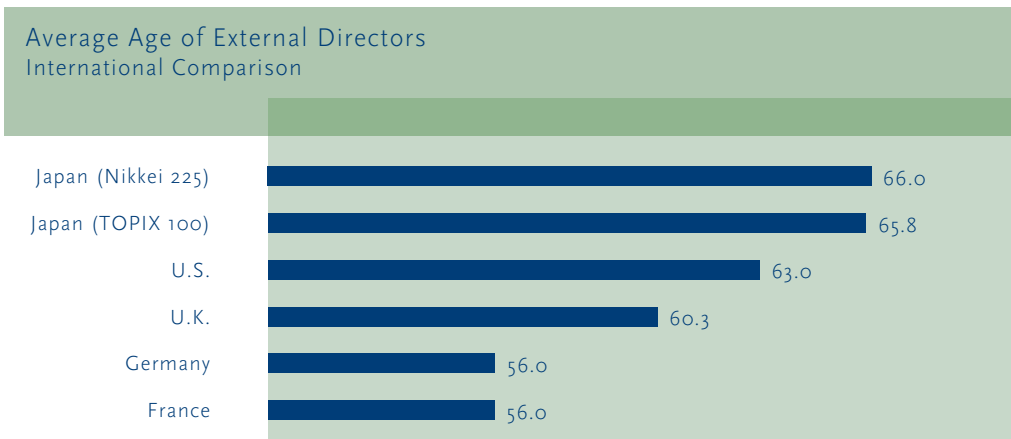
Percentage of all S&P 500 Boards with Average Age by Range

	2020	2015	2010
59 and younger	16%	14%	20%
64 and older	46%	46%	47%
64 and older	37%	40%	33%

Source: *Spencer Stuart Board Index 2020*

<https://www.spencerstuart.com>

The average age of external directors is 66.0 years for Nikkei 225 companies and 65.8 years for TOPIX 100 companies, slightly higher than directors in the other countries surveyed. This is because in Japan in many cases directors take up appointments after they have retired from their former management positions.

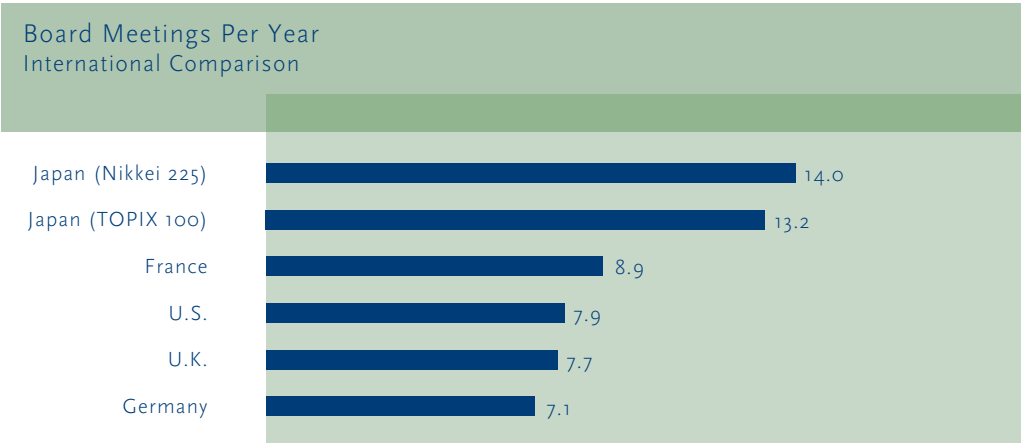


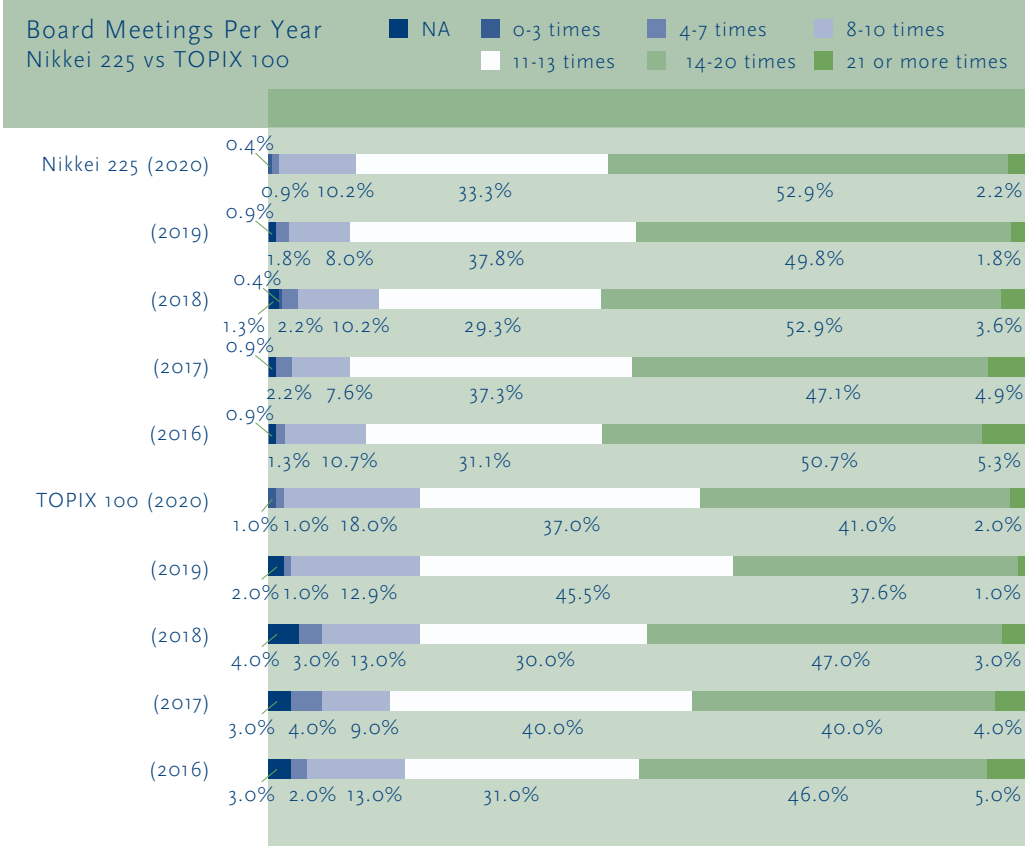
Board Organization and Processes

Nikkei 225 companies hold an average of 14 board meetings a year and TOPIX 100 companies hold an average of 13.2 board meetings a year, approximately double the seven to nine meetings held in the other countries surveyed. In Japan, because business oversight and execution roles are not always clearly defined, board meetings also include business execution items on their agendas, necessitating more frequent meetings.

It is worth noting that 55.1% of Nikkei 225 companies hold board meetings more than 14 times a year, a 3.5-point increase over the previous year, as do 43.0% of TOPIX 100 companies, a 4-point increase over the previous year. 83.6% of Nikkei 225 companies and 70.0% of TOPIX 100 companies hold board meetings more than once a month on average.

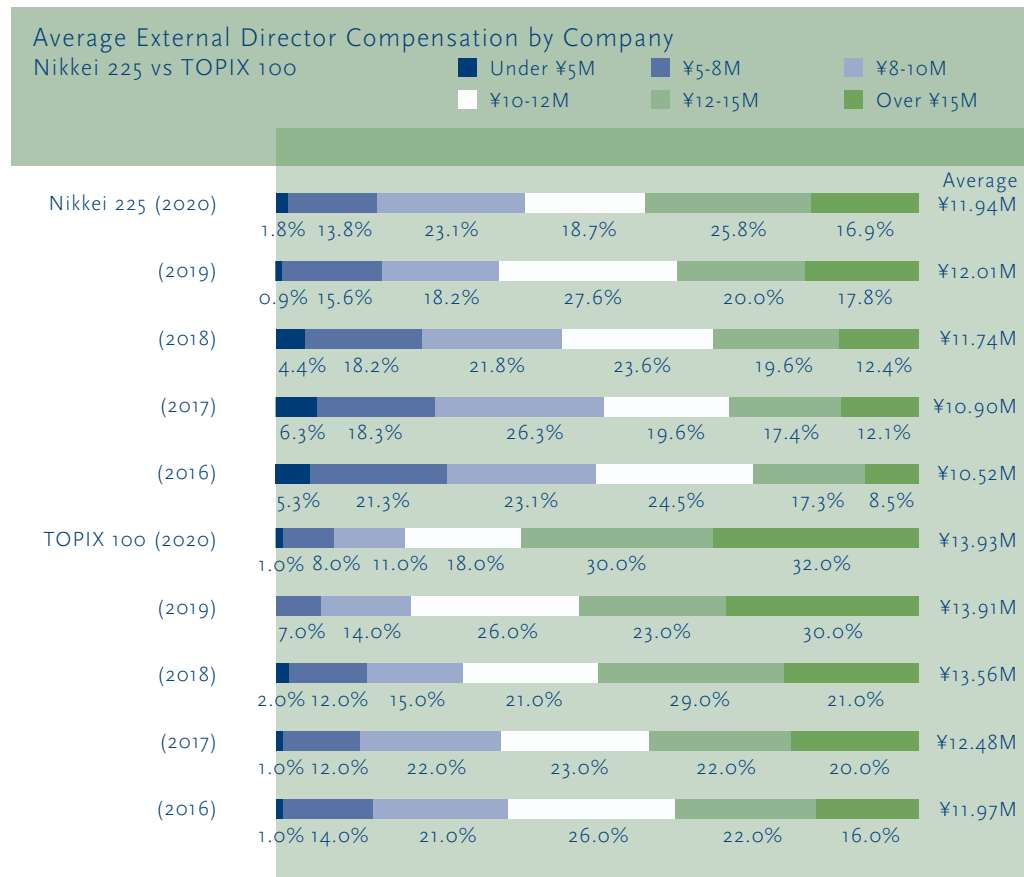
There has been no easing of the legal requirements related to the responsibilities of boards since the enactment of the 2005 Companies Act, and this appears to be a factor in the lack of decline in the number of board meetings.





Compensation

Average compensation for external executives (external directors and external *kansayaku*) is, again, somewhat higher for TOPIX 100 companies than it is for Nikkei 225 companies. 38.7% of Nikkei 225 companies pay an average compensation below ¥10 million, as do 20.0% of TOPIX 100 companies. Average compensation for Nikkei 225 companies is ¥11.94 million, a decrease of ¥70,000 over last year, with a standard deviation of ¥4.8 million and a variation coefficient of 0.4, still indicating a wide dispersion. The average compensation for TOPIX 100 companies is ¥13.93 million, an increase of ¥20,000 over last year, with a standard deviation of ¥5.75 million and a variation coefficient of 0.4, also still indicating a wide dispersion. The highest average compensation, ¥40.64 million, is paid by Takeda Pharmaceutical Company Limited, and the lowest, ¥4.0 million, is paid by M3, Inc.

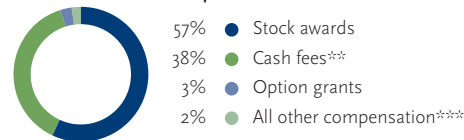


International Comparison IV

Average total director compensation increases by 1% to \$308,462

- » The average total compensation for S&P 500 directors rose 1% to \$308,462 from \$304,856 last year. Excluding premium compensation for the independent chair, the average total compensation per director is \$305,065.
- » Stock grants and cash represent the largest share of director compensation, 57% and 38%, respectively. The composition of equity awards has shifted over time, with fewer companies granting options and more awarding stock awards.
- » 70% of boards have deferred compensation plans, a decline from 72% last year and 73% in 2015.

Breakdown of Director Compensation



*Total average compensation per non-employee director is based on non-employee director compensation tables included in 494 proxies. The number includes all board and committee retainers and meeting fees, supplemental non-executive chair and lead/presiding director fees, the value of equity compensation, and all other compensation paid in fiscal year 2019. Retiring and new directors are included when paid compensation for at least three quarters of the year.

**Includes deferred compensation amounts.

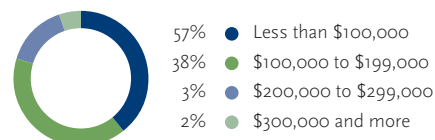
***Includes, for example, insurance premiums, charitable award programs and incremental cost to company of products provided.

Boards with Limits on Additional Corporate Directorships

Average retainer grows by 3% to \$129,428

- » The average annual retainer for S&P 500 directors increased by about 3% to \$129,428. Over the past five years, the average retainer has increased by 15%.
- » Retainers vary widely by company. 39% pay retainers of less than \$100,000 — including 13 companies
- » with retainers under \$50,000 — while 25 companies (5%) pay retainers of \$300,000 or more.
- » The highest retainer is \$480,000, which is paid partially in equity, and directors do not receive meeting attendance fees.

Annual Retainers



- » Only 7% of boards provide meeting attendance fees today, down from 9% last year, as boards continue to shift director compensation to retainers and stock awards, and away from meeting attendance fees and stock options. 41% of boards provided meeting attendance fees in 2010.
- » Meeting attendance fees range from \$900 to \$15,000 (at a company where meeting fees were paid in lieu of a retainer and capped at \$60,000 per year) and average \$2,512.

Comparative Data

Company Information			Number of Directors				Number of <i>Kansayaku</i>				Number of Supervisory Committee Members				Directors						Avg. Compensation for External Directors & <i>Kansayaku</i>									
Name	Nikkei 225/TOPIX-100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Internal	Average Tenure (*)	External	Average Age	Internal	Average Age	External Independent	Average Age	Board	External Directors Held	External Directors (¥M)	External <i>Kansayaku</i> (¥M)	External Directors + External <i>Kansayaku</i> (¥M)	Avg. Compensation (¥M)
Nippon Suisan	N	690,016	<i>Kansayaku</i> Board	6	3	3	9	1	3	3	4						1	5	1	1	62	64	64	19					12.8	
Maruha Nichiro	N	905,204	<i>Kansayaku</i> Board	6	3	3	9	1	4	4	5						1	5	4	4	63	66	66	17					13.0	
Inpex	N/T	1,000,005	<i>Kansayaku</i> Board	8	6	6	14	1	4	4	5						1	5	1	1	64	69	69	12					7.5	
Comsys Holdings	N	560,882	Supervisory Com.	10	5	5	15					1	5	6			1	3	3	3	62	66	66	9	6.2				6.2	
Taisei	N	1,751,330	<i>Kansayaku</i> Board	8	4	4	12	2	4	4	6						1	5	2	2	65	69	69	13	9.7	13.5	11.2			
Obayashi	N	2,073,043	<i>Kansayaku</i> Board	7	5	5	12	2	3	3	5						1	8	3	3	65	68	68	14					10.8	
Shimizu	N	1,698,292	<i>Kansayaku</i> Board	8	3	3	11	2	3	3	5						1	4	2	2	63	64	64	16					14.0	
Haseko	N	846,029	<i>Kansayaku</i> Board	8	5	5	13	2	3	3	5						1	5	3	3	62	64	64	14					9.5	
Kajima	N	2,010,751	<i>Kansayaku</i> Board	8	4	4	12	2	3	3	5						1	17	4	4	69	77	77	14					13.8	
Daito Trust Construction	T	1,586,293	<i>Kansayaku</i> Board	6	3	3	9	0	3	3	3						2	6	5	5	55	63	63	13					14.1	
Daiwa House	N/T	4,380,209	<i>Kansayaku</i> Board	9	5	5	14	3	3	2	6						1	7	4	4	61	68	68	17					13.7	
Sekisui House	N/T	2,415,186	<i>Kansayaku</i> Board	8	4	4	12	2	4	4	6						1	8	2	2	63	65	65	12					22.4	
JGC	N	480,809	<i>Kansayaku</i> Board	6	3	3	9	2	3	3	5						1	6	4	4	64	71	71	15					9.2	
Nisshin Seifun Group	N	712,180	Supervisory Com.	8	6	6	14					1	3	4			1	4	3	3	61	73	73	13	9.7				9.7	
Meiji Holdings	N	1,252,706	<i>Kansayaku</i> Board	5	3	3	8	2	2	2	4						1	5	3	3	64	66	66	16	14.3	13.0	13.8			
NH Foods	N	1,229,826	<i>Kansayaku</i> Board	5	3	3	8	2	3	3	5						1	3	1	1	59	63	63	19					8.6	
M3	N	130,973 (*1)	Supervisory Com.	5	5	4	10					0	3	3			1	8	5	2	53	54	53	12	4.0				4.0	
DeNA	N	121,387 (*1)	<i>Kansayaku</i> Board	3	2	2	5	1	3	3	4						1	10	1	1	51	66	66	18					6.8	

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members			Directors							Avg. Compensation for External Directors & Kansayaku											
Name	Nikkei 225/TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	Grand Total	Term (years)	Internal	Average Tenure (*)	External	Average Tenure (*)	Internal	Average Age	External	Average Age	External Independent	Average Age	Board Per Year	External Directors Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)	External Directors (¥M)	
																																External
Sapporo Holdings	N	491,896 (*1)	Supervisory Com.	5	5	5	10					1	2	3		1	2	2	2	2	58	70	70	13	7.3	9.5	8.0					
Asahi Group Holdings	N/T	2,089,048 (*1)	Kansayaku Board	6	3	3	9	2	3	3	5					1	6	2	2	61	63	63	12									13.0
Kirin Holdings	N/T	1,941,305 (*1)	Kansayaku Board	5	7	7	12	2	3	3	5					1	4	1	1	62	66	66	15	9.7	10.8	10.1						
Takara Holdings	N	281,191	Kansayaku Board	6	3	3	9	2	3	1	5					1	12	2	2	61	56	56	13									11.3
Sojitz	N	1,754,825 (*7)	Kansayaku Board	4	3	3	7	2	3	3	5					1	2	1	1	61	67	67	18	12.0	17.0	15.3						
Kikkoman	N	468,616	Kansayaku Board	7	4	4	11	2	2	2	4					1	11	9	9	67	80	80	11	12.0	10.0	11.3						
Ajinomoto	N/T	1,100,039	Kansayaku Board	6	3	3	9	2	3	3	5					2	7	5	5	63	69	69	18	11.3	15.0	12.9						
Nichirei	N	584,858	Kansayaku Board	7	3	3	10	2	3	3	5					1	4	3	3	57	71	71	18	10.7	8.0	9.1						
Japan Tobacco	N/T	2,175,626 (*1)	Kansayaku Board	6	3	3	9	2	3	2	5					2	3	3	3	58	64	64	14									17.0
J. Front Retailing	N	480,621 (*1)	Three Com.	7	6	6	13									1	5	2	2	62	69	69	15	15.8		15.8						
Isetan Mitsukoshi Holdings	N	1,119,191	Three Com.	6	7	7	13									1	3	1	1	60	64	64	15									7.8
Toyobo	N	339,607	Kansayaku Board	6	4	4	10	2	2	2	4					1	2	2	2	60	67	67	19									9.2
Unitika	N	119,537	Kansayaku Board	4	2	2	6	2	2	2	4					1	6	2	2	63	72	72	18									5.0
Nisshinbo Holdings	N	509,660	Kansayaku Board	7	4	4	11	2	2	2	4					1	4	1	1	62	66	66	16									5.8
Tokyu Fudosan Holdings	N	963,198 (*4)	Kansayaku Board	9	4	4	13	2	2	2	4					1	4	3	3	63	66	66	12									7.4
Seven & i Holdings	N/T	6,644,359 (*4)	Kansayaku Board	8	5	5	13	2	3	3	5					1	6	4	4	61	71	71	15	14.0	9.5	12.0						
Teijin	N	853,746	Kansayaku Board	5	4	4	9	2	3	3	5					1	3	2	2	60	70	70	12	13.2	12.0	12.8						
Toray	N/T	2,214,633	Kansayaku Board	8	4	4	12	2	3	3	5					2	6	3	3	65	71	71	14	12.0	10.7	11.2						

Company Information			Number of Directors				Number of <i>Kansayaku</i>				Number of Supervisory Committee Members			Directors						Avg. Compensation for External Directors & <i>Kansayaku</i>								
Name	Nikkei 225/TOPIX-100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	Grand Total	Term (years)	Internal	Average Tenure (*)	External	Average Age	Internal	Average Age	External Independent	Average Age	Board Per Year	External Non-Executive Directors	External Directors (¥M)	External <i>Kansayaku</i> (¥M)	External Directors + External <i>Kansayaku</i> (¥M)
Kuraray	N	575,807	<i>Kansayaku</i> Board	8	4	4	12	2	3	3	5					1	3	3	3	61	65	65	16				10.4	
Asahi Kasei	N/T	2,151,646	<i>Kansayaku</i> Board	6	3	3	9	2	3	3	5					1	3	4	4	63	65	65	16	15.0	15.0	15.0		
Sumco	N	299,460	Supervisory Com.	6	5	5	11					2	4	6		1	7	3	3	65	65	65	16	9.6	9.6			
Oji Holdings	N	1,507,607	<i>Kansayaku</i> Board	9	3	3	12	2	3	3	5					1	5	2	2	63	64	64	15				11.5	
Nippon Paper	N	1,043,912	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4					1	6	2	2	63	67	67	14				9.2	
Showa Denko	N	906,454	<i>Kansayaku</i> Board	5	4	4	9	2	3	3	5					1	4	2	2	61	68	68	15	9.8	11.0	10.3		
Sumitomo Chemical	N	2,225,804 (*1)	<i>Kansayaku</i> Board	9	4	4	13	2	3	3	5					1	3	4	4	62	71	71	13				14.7	
Nissan Chemical	N	206,837	<i>Kansayaku</i> Board	6	3	3	9	1	3	3	4					1	7	2	2	62	73	73	12				14.7	
Tosoh	N	786,083	<i>Kansayaku</i> Board	5	4	3	9	2	2	2	4					1	4	1	2	61	65	65	16				11.3	
Tokuyama	N	316,096	Supervisory Com.	6	3	3	9					1	3	4		1	3	2	2	61	65	65	17	8.4	8.4			
Denka	N	380,803	Supervisory Com.	7	5	5	12					2	3	5		1	5	3	3	64	69	69	13	12.0	12.0			
Shin-Etsu Chemical	N/T	1,543,525	<i>Kansayaku</i> Board	16	5	5	21	2	3	3	5					2	15	11	11	71	80	80	13				21.3	
Kyowa Hakko Kirin	N	305,820 (*1)	<i>Kansayaku</i> Board	4	3	3	7	2	3	2	5					1	4	1	1	60	62	62	13	9.5	17.0	12.7		
Mitsui Chemicals	N	1,338,987	<i>Kansayaku</i> Board	5	3	3	8	2	3	3	5					1	3	3	3	61	62	62	12				9.8	
Mitsubishi Chemical Holdings	N/T	3,580,510 (*1)	Three Com.	7	5	5	12									1	5	2	2	63	64	64	11	10.1	10.1			
Ube Industries	N	667,892	Supervisory Com.	5	4	4	9					1	2	3		1	2	2	2	61	71	71	14	7.0	7.0			
Nippon Kayaku	N	175,123	<i>Kansayaku</i> Board	7	3	3	10	2	3	2	5					1	3	3	3	62	66	66	14				8.0	
Dentsu	N	5,146,802	Supervisory Com.	7	5	4	12					1	4	5		1	2	2	2	57	64	63	16	12.0	12.0			

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors						Avg. Compensation for External Directors & Kansayaku								
Name	Nikkei 225/TOPIX 100	Sales (¥M)	Structure		Internal		External		Grand Total		Internal		External		Grand Total		Term (years)	Average Tenure (Internal)	Average Tenure (External)	Average Tenure (*)(Internal)	Average Tenure (*)(External)	Average Age	Average Age (Independent)	Board Per Year	External Directors Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M)	Total (¥M)
			Internal	External	Internal	External	Internal	External	Internal	External	Internal	External	Internal	External	Internal	External													
Kao	N/T	1,502,241	Kansayaku Board	4	4	4	8	2	3	3	5						1	6	3	3	61	66	66	14	14.2	10.0	12.6		
Takeda Pharmaceutical	N/T	3,291,188 (*1)	Supervisory Com.	5	11	11	16					1	3	4			1	5	3	3	56	65	65	8	40.6		40.6		
Astellas Pharma	N/T	1,300,843 (*1)	Supervisory Com.	4	7	7	11					1	3	4			1	3	2	2	59	62	62	14	13.4		13.4		
Sumitomo Dainippon Pharma	N	482,732 (*1)	Kansayaku Board	5	3	3	8	2	3	2	5						1	6	2	2	64	66	66	20			10.7		
Shionogi	N/T	333,371 (*1)	Kansayaku Board	2	3	3	5	2	3	3	5						1	12	2	2	63	61	61	13			12.8		
Chugai Pharmaceutical	N/T	686,184 (*1)	Kansayaku Board	6	3	3	9	2	3	3	5						2	7	3	3	60	72	72	9	14.3	11.0	12.7		
Eisai	N/T	695,621 (*1)	Three Com.	4	7	7	11										1	11	2	2	65	65	65	12	13.1		13.1		
Ono Pharmaceutical	T	292,420 (*1)	Kansayaku Board	5	3	3	8	2	2	2	4						1	12	3	3	58	60	60	13	13.3	11.0	12.4		
Terumo	N/T	628,897 (*1)	Supervisory Com.	6	5	4	11					1	2	3			1	6	2	2	62	64	66	13	10.9		10.9		
Daiichi Sankyo	N/T	981,793 (*1)	Kansayaku Board	5	4	4	9	2	3	3	5						1	3	3	3	62	68	68	13	10.0	15.0	11.7		
Otsuka Holdings	N/T	1,396,240 (*1)	Kansayaku Board	9	4	4	13	1	3	3	4						1	5	2	2	60	67	67	16			7.7		
DIC	N	768,568	Kansayaku Board	5	3	3	8	2	2	2	4						1	7	2	2	63	66	66	18	9.0	8.0	8.6		
Oriental Land	T	464,450	Kansayaku Board	8	2	2	10	1	3	2	4						2	12	10	10	63	81	81	10			17.0		
Z Holdings	N	1,052,943 (*1)	Supervisory Com.	6	3	3	9					0	3	3			1	3	4	4	56	67	67	20	24.7		24.7		
Trend Micro	N	165,195	Kansayaku Board	4	2	2	6	0	4	4	4						2	19	6	6	61	78	78	8			6.7		
CyberAgent	N	453,611	Supervisory Com.	12	3	3	15					1	2	3			1	9	2	2	41	55	55	13	7.7		7.7		
Rakuten	N	1,263,932 (*1)	Kansayaku Board	3	4	4	7	1	3	3	4						1	13	6	6	58	64	64	12			16.2		
Fujifilm Holdings	N/T	2,315,141	Kansayaku Board	7	4	4	11	2	2	2	4						1	6	2	2	66	65	65	11			8.7		

Company Information			Number of Directors				Number of <i>Kansayaku</i>				Number of Supervisory Committee Members			Directors						Avg. Compensation for External Directors & <i>Kansayaku</i>									
Name	Nikkei 225/TOPIX-100	Size (#M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	Grand Total	Term (years)	Internal	Average Tenure (*)	External	Average Age	Internal	Average Age	External Independent	Average Age	Board Per Year	External Meetings Held	External Directors (#M)	External <i>Kansayaku</i> (#M)	External Directors + External <i>Kansayaku</i> (#M)	External Directors (#M)
Konica Minolta	N	996,101	Three Com.	7	5	5	12									1	6	2	2	63	68	68	12	10.5			10.5		
Shiseido	N/T	1,131,547	<i>Kansayaku</i> Board	4	4	4	8	2	3	3	5					1	2	3	3	59	66	66	20	15.0	9.8	12.0			
Idemitsu Kosan	N	6,045,850	<i>Kansayaku</i> Board	7	5	5	12	2	2	2	4					1	2	2	2	58	66	66	16			13.9			
Eneos Holdings	N/T	10,011,774	Supervisory Com.	10	6	6	16					2	3	5		1	2	4	4	62	66	66	14	11.9		11.9			
Yokohama Rubber	N	650,462 (*1)	<i>Kansayaku</i> Board	6	5	5	11	2	3	3	5					1	3	3	3	55	67	67	14			6.6			
Bridgestone	N/T	3,525,600	Three Com.	5	8	8	13									1	3	4	4	63	61	61	15	17.3		17.3			
AGC	N	1,518,039	<i>Kansayaku</i> Board	4	3	3	7	1	3	3	4					1	7	1	1	62	65	65	14	13.0	12.8	12.9			
Nippon Sheet Glass	N	556,178	Three Com.	3	6	5	9									1	7	2	2	62	67	67	10	13.0		13.0			
Nippon Electric Glass	N	257,189	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4					1	8	2	2	62	63	63	15			4.8			
Sumitomo Osaka Cement	N	245,159	<i>Kansayaku</i> Board	6	2	2	8	2	3	3	5					1	4	7	7	62	62	62	16			8.8			
Taiheiyo Cement	N	884,350	<i>Kansayaku</i> Board	5	2	2	7	2	2	2	4					1	6	3	3	64	72	72	14			10.2			
Tokai Carbon	N	262,028	<i>Kansayaku</i> Board	6	2	2	8	2	2	2	4					1	4	2	2	59	71	71	17			7.3			
TOTO	N	596,497	<i>Kansayaku</i> Board	9	3	3	12	2	2	2	4					1	4	2	2	57	69	69	12			8.6			
NGK Insulators	N	441,956	<i>Kansayaku</i> Board	10	3	3	13	2	2	2	4					1	5	4	4	60	69	69	14			9.4			
Nippon Steel	N/T	5,921,525 (*1)	Supervisory Com.	11	7	7	18					3	4	7		1	2	0	0	61	68	68	15	14.4	11.5	12.6			
Kobe Steel	N	1,869,835	Supervisory Com.	10	6	6	16					2	3	5		1	2	3	3	60	66	66	16	13.5		13.5			
JFE Holdings	N	3,729,717 (*1)	<i>Kansayaku</i> Board	5	3	3	8	2	3	3	5					1	3	2	2	63	65	65	14			14.4			
Pacific Metals	N	44,133	<i>Kansayaku</i> Board	7	2	2	9	1	3	3	4					1	3	6	6	60	65	65	21			5.0			

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members			Directors						Avg. Compensation for External Directors & Kansayaku							
Name	Nikkei 225/TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	Grand Total	Term (years)	Average Tenure (Internal)	Average Tenure (External)	Average Tenure (*)(*)	Average Age	Average Age (Internal Independent)	Average Age (External Independent)	Board Per Year	External Directors Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M)	External Directors (¥M)
Japan Steel Works	N	217,527	Kansayaku Board	6	3	3	9	2	2	2	4					1	3	1	1	60	67	67	15				8.3
Nippon Light Metal Holdings	N	465,946	Kansayaku Board	9	5	5	14	3	3	3	6					1	4	4	4	62	69	69	13				6.7
Mitsui Mining & Smelting	N	473,109	Kansayaku Board	5	3	3	8	2	2	2	4					1	5	2	2	60	69	69	14				8.8
Toho Zinc	N	97,445	Supervisory Com.	4	2	2	6					1	2	3		1	7	3	3	64	67	67	29	13.5			13.5
Mitsubishi Materials	N	1,516,100	Three Com.	4	6	6	10									1	5	2	2	61	66	66	16	12.7			12.7
Sumitomo Metal Mining	N/T	872,615	Kansayaku Board	5	3	3	8	2	2	2	4					1	5	2	2	60	67	67	14	13.7	11.5	12.8	
Dowa Holdings	N	485,130	Kansayaku Board	6	2	2	8	1	3	3	4					1	5	8	8	63	71	71	15				11.3
Furukawa Electric	N	914,439	Kansayaku Board	7	5	5	12	3	3	3	6					1	4	5	5	60	69	69	16	10.7	12.0	11.1	
Sumitomo Electric	N/T	3,107,027	Kansayaku Board	9	3	3	12	2	3	3	5					1	7	3	3	64	69	69	13				18.0
Fujikura	N	671,314	Supervisory Com.	10	5	5	15					1	5	6		1	3	3	3	61	64	64	15	10.7			10.7
Toyo Seikan Group Holdings	N	790,814	Kansayaku Board	6	5	4	11	2	3	3	5					1	2	2	2	57	61	64	13				7.3
Recruit Holdings	N/T	2,399,465 (*1)	Kansayaku Board	4	2	2	6	2	2	2	4					1	4	2	2	47	63	63	13	23	14.0	18.5	
Okuma	N	172,094	Kansayaku Board	9	2	2	11	2	2	2	4					1	9	14	14	61	76	76	9				6.3
Amada Holdings	N	320,112 (*1)	Kansayaku Board	5	3	3	8	2	2	2	4					1	6	5	5	63	73	73	6				7.0
Japan Post Holdings	N/T	11,950,185 (*6)	Three Com.	4	9	9	13									1	1	3	3	65	66	66	17	6.5			6.5
SMC	T	526,000	Kansayaku Board	8	2	2	10	1	2	2	3					1	9	6	6	61	69	69	8	9.0	3.0	5.0	
Komatsu	N/T	2,444,870	Kansayaku Board	5	3	3	8	2	3	3	5					1	3	1	1	62	69	69	15	18.0	18.0	18.0	
Sumitomo Heavy Industries	N	864,490	Kansayaku Board	7	3	3	10	2	2	2	4					1	4	4	4	61	68	68	14				9.5

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors				Avg. Compensation for External Directors & Kansayaku								
Name	Nikkei 225/TOPIX-100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Internal	External	External Independent	Average Age	Average Age	Average Age	Board Per Year	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)	
Hitachi Construction Machinery	N	931,347 (*1)	Three Com.	6	4	4	10					1	2	4	4	62	65	65	13	14.7				14.7			
Kubota	N/T	1,920,042	Kansayaku Board	6	3	3	9	2	3	3	5													12		10.1	
Ebara	N	522,424	Three Com.	3	7	7	10					1	7	3	3	63	66	66	14	13.5				13.5			
Daikin	N/T	2,550,305	Kansayaku Board	7	4	4	11	2	2	2	4													15		15.6	
NSK	N	831,034	Three Com.	4	5	5	9					1	6	1	1	59	68	68	10	11.0				11.0			
NTN	N	651,495	Three Com.	6	5	5	11					1	4	1	1	62	61	61	14	13.2	3.3	9.5					
JTEKT	N	1,418,896 (*1)	Kansayaku Board	10	3	2	13	2	3	2	5													15		10.8	
Minebea Mitsumi	N	978,445	Kansayaku Board	8	4	4	12	1	3	3	4													12		8.4	
Hitachi	N/T	8,767,263 (*1)	Three Com.	3	10	10	13					1	4	4	4	67	63	63	9	38.8				38.8			
Mitsubishi Electric	N/T	4,462,509	Three Com.	7	5	5	12					1	2	5	5	62	68	68	7	12.2				12.2			
Fuji Electric	N	900,604	Kansayaku Board	5	3	3	8	2	3	3	5													13		8.3	
Yaskawa Electric	N	410,957 (*1)	Supervisory Com.	8	4	4	12					2	4	6										13	11.0	11.0	
Nidec	T	1,534,800	Supervisory Com.	4	5	5	9					2	3	5										28		5.3	
Omron	N	677,980	Kansayaku Board	5	3	3	8	2	2	2	4													13	14.7	12.0	13.6
GS Yuasa	N	395,553	Kansayaku Board	4	3	3	7	2	2	1	4													18		11.4	
NEC	N	3,095,234 (*1)	Kansayaku Board	6	5	4	11	2	3	3	5													12		8.7	
Fujitsu	N/T	3,857,797 (*1)	Kansayaku Board	4	5	5	9	2	2	2	4													13	17.8	15.0	16.6
Oki Electric	N	457,223	Kansayaku Board	5	4	4	9	2	2	2	4													14	8.0	7.0	7.7

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members			Directors							Avg. Compensation for External Directors & Kansayaku							
Name	Nikkei 225/TOPIX 100	Sales (¥M)	Structure	Internal		External		Grand Total		Internal		External		Grand Total		Term (years)	Average Tenure (*)		Average Age	Average Age		Board Per Year	External Directors Head	External Directors (¥M)				
				Internal	External	External	Independent	Internal	External	External	Independent	Internal	External	Internal	External		Internal	External		Internal	External			Internal	External			
Seiko Epson	N	1,043,600 (*1)	Supervisory Com.	7	5	5	12			1	3	4			1	6	3	3	58	68	68	13	15.2	15.2				
Panasonic	N/T	7,490,601	Kansayaku Board	7	6	6	13	2	3	3	5					1	5	3	3	62	65	65	14	13.0	13.0	13.0		
Sony	N/T	8,259,885 (*2)	Three Com.	3	9	9	12								1	5	2	2	58	60	60	9	23.8	23.8				
TDK	N	1,363,037	Kansayaku Board	4	3	3	7	2	3	3	5				1	5	2	2	62	66	66	13	18.3	6.0	10.6			
Alps Alpine	N	810,570	Supervisory Com.	8	6	6	14								2	4	6		1	7	2	2	61	62	62	12	8.3	8.3
Yokogawa Electric	N	404,432	Kansayaku Board	4	4	4	8	2	3	3	5					1	6	4	4	58	71	71	14	10.8	11.3	11.0		
Advantest	N	275,894	Supervisory Com.	6	5	5	11								1	2	3		1	3	2	2	59	66	66	14	7.0	7.0
Keyence	T	551,843	Kansayaku Board	7	2	2	9	0	3	3	3					1	11	2	2	54	53	53	11			4.7		
Symex	T	301,980	Supervisory Com.	8	4	3	12								1	2	3		1	9	1	0	64	63	65	15	5.6	5.6
Denso	N/T	5,153,476 (*1)	Kansayaku Board	5	3	3	8	2	2	2	4					1	3	3	3	63	62	62	14			8.1		
Casio Computer	N	280,750	Supervisory Com.	5	3	3	8								1	2	3		1	5	1	1	57	63	63	15	4.6	4.6
Fanuc	N/T	508,252	Kansayaku Board	8	4	4	12	2	3	3	5					1	14	4	4	56	66	66	12	18	13.5	15.4		
Kyocera	N/T	1,599,053	Kansayaku Board	12	3	3	15	2	2	2	4					2	5	3	3	62	53	53	13	9.5	10.5	9.8		
Taiyo Yuden	N	282,329	Kansayaku Board	5	3	3	8	2	2	2	4					1	7	2	2	61	64	64	18			9.0		
Murata Manufacturing	T	1,534,045	Supervisory Com.	8	5	5	13								1	3	4		1	7	2	2	60	64	64	11	14.3	14.3
Nitto Denko	N	741,018 (*1)	Kansayaku Board	4	4	4	8	2	3	3	5					1	5	5	5	58	68	68	13	12.0	10.7	11.3		
Mitsui E&S Holdings	N	786,477	Kansayaku Board	4	2	2	6	2	2	2	4					1	1	3	3	60	73	73	15			9.3		
Hitachi Zosen	N	402,450	Kansayaku Board	7	3	3	10	2	2	2	4					1	4	5	5	62	71	71	17			10.0		

Company Information			Number of Directors				Number of <i>Kansayaku</i>				Number of Supervisory Committee Members			Directors							Avg. Compensation for External Directors & <i>Kansayaku</i>							
Name	Nikkei 225/TOPIX-100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	Grand Total	Term (years)	Internal	Average Tenure (*)	External	Average Age	Internal	Average Age	External Independent	Average Age	Board Per Year	External Meetings Held	External Directors (¥M)	External <i>Kansayaku</i> (¥M)	External Directors (¥M) + External <i>Kansayaku</i> (¥M)
Mitsubishi Heavy Industries	N/T	4,041,376 (*1)	Supervisory Com.	6	6	6	12					2	3	5		1	3	3	3	63	67	67	16	12.1			12.1	
Kawasaki Heavy Industries	N	1,641,335	Supervisory Com.	7	6	6	13					2	3	5		1	2	1	1	62	63	63	17	10.9			10.9	
IHI	N	1,386,503	<i>Kansayaku</i> Board	8	4	4	12	2	3	3	5					1	2	2	2	60	65	65	18				9.4	
Concordia Financial Group	N	306,236 (*9)	<i>Kansayaku</i> Board	4	3	3	7	2	3	3	5					1	1	0	0	56	62	62	14				8.7	
Nissan	N/T	9,878,866	Three Com.	5	7	7	12									1	0	1	1	60	61	61	16	18.4	8.3	15.6		
Isuzu	N/T	2,079,936	<i>Kansayaku</i> Board	9	2	2	11	2	3	3	5					2	3	1	1	61	64	64	13				14.6	
Toyota	N/T	29,929,992	<i>Kansayaku</i> Board	6	3	3	9	3	3	3	6					1	9	2	2	65	62	62	17	48.3	18.0	33.2		
Hino	N	1,815,597	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4					1	4	3	3	63	72	72	12				10.8	
Mitsubishi Motors	N	2,270,276	Three Com.	3	12	6	15									1	6	2	1	65	64	65	15	14.2			14.2	
Mazda	N	3,430,285	Supervisory Com.	9	6	6	15					2	4	6		1	4	2	2	61	67	67	12	14.7			14.7	
Honda	N/T	14,931,009 (*1)	Supervisory Com.	8	5	5	13					2	3	5		1	5	2	2	61	65	65	10	11.9			11.9	
Suzuki	N/T	3,488,433	<i>Kansayaku</i> Board	6	3	3	9	2	3	3	5					1	15	0	0	68	64	64	17	14.0	6.5	9.0		
Subaru	N/T	3,344,109 (*1)	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4					1	4	1	1	61	67	67	13				8.0	
Yamaha Motor	N	1,664,764	<i>Kansayaku</i> Board	7	4	4	11	2	2	2	4					1	5	2	2	60	63	63	13	10.4	8.7	9.8		
Nikon	N	591,012 (*1)	Supervisory Com.	6	5	5	11					2	3	5		1	5	2	2	63	67	67	14	14.2			14.2	
Olympus	N/T	797,411	Three Com.	3	9	8	12									1	3	3	3	60	63	66	18	12.4	3.5	10.9		
Screen Holdings	N	323,249	<i>Kansayaku</i> Board	5	3	3	8	2	2	2	4					1	5	3	3	62	68	68	14				6.3	
Hoya	T	576,546 (*1)	Three Com.	1	5	5	6									1	27	5	5	61	71	71	10	14.8			14.8	

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members			Directors							Avg. Compensation for External Directors & Kansayaku					
Name	Nikkei 225/TOPIX 100	Sales (¥M)	Structure		Grand Total				Grand Total				Term (years)	Average Tenure(*)			Average Age	Average Age	Average Age	Board Per Year	External Directors Head	External Directors (¥M)				
			Internal	External	Internal	External	External Independent	Internal	External	External Independent	Internal	External		External Independent	Internal	External						External Independent	External Kansayaku (¥M)	External Kansayaku (¥M)	External Directors (¥M)	
Canon	N/T	3,593,299	Kansayaku Board		4	2	2	6	2	3	2	5		1	20	6	6	75	72	72	8	24.0	14.5	17.7		
Ricoh	N	2,008,580	Kansayaku Board		4	4	4	8	2	3	3	5		1	6	3	3	64	67	67	14	14.3	9.3	12.1		
Citizen Watch	N	278,531	Kansayaku Board		7	3	3	10	1	2	2	3		1	4	2	2	59	66	66	17			7.1		
Bandai Namco Holdings	N	723,989	Kansayaku Board		8	4	4	12	1	3	3	4		1	5	4	4	59	58	58	19			13.0		
Toppan Printing	N	1,486,007	Kansayaku Board		13	3	3	16	2	3	3	5		1	7	5	5	63	55	55	18			13.3		
Dai Nippon Printing	N	1,401,894	Kansayaku Board		6	4	4	10	2	3	3	5		1	16	6	6	68	74	74	13			18.7		
Yamaha	N	414,227 (*1)	Three Com.		2	5	5	7						1	6	2	2	60	61	61	12	7.5		7.5		
Nintendo	T	1,308,519	Supervisory Com.		6	3	2	9					1	3	4	1	7	2	3	57	57	59	12	9.3		9.3
Itochu	N/T	10,982,968 (*7)	Kansayaku Board		6	4	4	10	2	3	3	5		1	6	3	3	64	64	64	15	14.8	15.0	14.9		
Marubeni	N/T	6,827,641 (*7)	Kansayaku Board		6	5	5	11	2	3	3	5		1	2	3	3	61	69	69	17			15.1		
Toyota Tsusho	N	6,694,071 (*7)	Kansayaku Board		4	4	3	8	2	3	2	5		1	3	3	3	63	61	60	13			12.5		
FamilyMart	N	517,060 (*4)	Kansayaku Board		8	4	4	12	2	2	2	4		1	4	1	1	61	62	62	24	7.5	8.2	7.9		
Mitsui & Co.	N/T	6,885,033 (*7)	Kansayaku Board		9	5	5	14	2	3	3	5		1	3	3	3	60	65	65	15	17.3	20.0	18.2		
Tokyo Electron	N/T	1,127,286	Kansayaku Board		8	3	3	11	2	3	3	5		1	6	2	2	59	58	58	10	16.5	15.3	16.0		
Sumitomo Corp.	N/T	5,299,814 (*7)	Kansayaku Board		6	5	5	11	2	3	3	5		1	3	2	2	61	70	70	16	13.0	12.7	12.9		
Mitsubishi Corp.	N/T	14,779,734 (*7)	Kansayaku Board		6	5	5	11	2	3	3	5		1	4	2	2	63	65	65	14	23.3	19.7	22.1		
Unicharm	T	714,233	Supervisory Com.		4	2	2	6					1	2	3	1	15	2	2	65	65	65	9	7.0		7.0
Takashimaya	N	919,094 (*4)	Kansayaku Board		8	4	4	12	2	2	2	4		1	5	3	3	62	66	66	14			9.4		

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors				Avg. Compensation for External Directors & Kansayaku									
Name	Nikkei 225/TOPIX-100	Size (#M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Internal	Average Tenure (*)	External	Average Age	External Independent	Average Age	Board Per Year	External Meetings Held	External Directors (#M)	External Kansayaku (#M)	External Directors + External Kansayaku (#M)	Avg. Compensation (#M)
Marui Group	N	247,582 (*1)	Kansayaku Board	5	3	3	8	2	2	2	4						1	9	4	4	56	58	58	9				9.0
Credit Saison	N	311,410 (*10)	Kansayaku Board	6	3	3	9	1	3	3	4						1	14	2	2	61	55	55	19	8.0	8.3	8.1	
Aeon	N/T	8,604,207 (*4)	Three Com.	3	4	4	7										1	11	2	2	64	65	65	8	15.0		15.0	
Shinsei Bank	N	399,503 (*9)	Kansayaku Board	2	5	5	7	1	2	2	3						1	4	4	4	57	62	62	8			8.6	
Aozora Bank	N	184,406 (*9)	Kansayaku Board	4	4	4	8	1	2	2	3						1	4	8	8	59	72	72	14			13.3	
Mitsubishi UFJ Financial Group	N/T	7,299,078 (*9)	Three Com.	7	9	9	16										1	2	2	2	61	65	65	10	20.4		20.4	
Resona Holdings	N/T	880,544 (*9)	Three Com.	4	6	6	10										1	3	3	3	57	71	71	20	11.3		11.3	
Sumitomo Mitsui Trust Holdings	N/T	1,535,401 (*9)	Three Com.	8	7	7	15										1	5	3	3	61	69	69	16	14.3		14.3	
Sumitomo Mitsui Financial Group	N/T	5,314,313 (*9)	Three Com.	8	7	7	15										1	4	4	4	61	68	68	12	16.3		16.3	
Chiba Bank	N	242,982 (*9)	Kansayaku Board	5	3	3	8	2	3	3	5						2	6	3	3	58	62	62	16			14.9	
Fukuoka Financial Group	N	283,186 (*9)	Supervisory Com.	8	4	4	12					1	2	3			1	5	2	2	62	61	61	14			9.3	
Shizuoka Bank	N	229,295 (*9)	Kansayaku Board	6	3	3	9	2	3	3	5						1	7	3	3	60	63	63	12			5.0	
Mizuho Financial Group	N/T	3,986,701 (*9)	Three Com.	7	6	6	13										1	3	3	3	58	72	72	10	16.9		16.9	
Orix	T	2,280,329 (*4)	Three Com.	6	6	6	12										1	3	2	2	58	66	66	9	13.6		13.6	
Daiwa Securities Group	N/T	672,287 (*4)	Three Com.	7	6	6	13										1	5	3	3	56	67	67	10	17.9		17.9	
Nomura Holdings	N/T	1,952,482 (*8)	Three Com.	4	6	6	10										1	3	4	4	59	67	67	11	21.5		21.5	
Matsui Securities	N	24,150 (*4)	Kansayaku Board	8	3	3	11	0	3	3	3						1	6	4	4	46	66	66	17			8.4	
Sompo Holdings	N/T	3,760,366 (*6)	Three Com.	3	9	9	12										1	7	2	2	63	60	60	10	14.9	3.3	11.4	

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members			Directors							Avg. Compensation for External Directors & Kansayaku						
Name	Nikkei 225/TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	Grand Total	Term (years)	Average Tenure (Internal)	Average Tenure (External)	Average Tenure (*)(*)	Average Age	Average Age (Internal Independent)	Average Age (External Independent)	Boards Per Year	External Directors Headed	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M)	External Directors (¥M)
MS&AD Insurance Group Holdings	N/T	5,168,361 (*6)	Kansayaku Board	7	5	5	12	2	2	2	4					1	3	2	2	63	62	62	11				13.7
Sony Financial Holdings	N	1,781,420 (*6)	Kansayaku Board	6	4	4	10	1	2	2	3					1	2	3	3	57	63	63	17	7.4	15.5	9.7	
Dai-ichi Life Holdings	N/T	7,114,999 (*6)	Supervisory Com.	9	7	7	16					2	3	5		1	6	3	3	61	64	64	11	16.0		16.0	
Tokio Marine Holdings	N/T	5,465,432 (*6)	Kansayaku Board	8	5	5	13	2	3	3	5					1	2	4	4	60	67	67	11	11.8	15.0	13.0	
T&D Holdings	N/T	2,197,928 (*6)	Supervisory Com.	9	5	5	14					2	3	5		1	2	2	2	59	58	58	24	9.3	9.5	9.4	
Mitsui Fudosan	N/T	1,905,642	Kansayaku Board	8	4	4	12	2	3	3	5					2	8	3	3	63	69	69	12				10.7
Mitsubishi Estate	N/T	1,302,196 (*4)	Three Com.	8	7	7	15									1	6	4	4	63	70	70	10	13.5		13.5	
Tokyo Tatemono	N	323,036 (*4)	Kansayaku Board	8	4	4	12	2	2	2	4					2	5	2	2	58	65	65	15				4.4
Sumitomo Realty & Development	N/T	1,013,512	Kansayaku Board	8	2	2	10	2	2	2	4					2	10	1	1	61	75	75	0				11.4
Tobu Railway	N	653,874 (*4)	Kansayaku Board	8	4	4	12	2	3	3	5					1	7	1	1	61	65	65	12				8.4
Tokyu	N	1,164,243 (*4)	Kansayaku Board	8	4	4	12	2	2	2	4					1	8	5	5	64	74	74	13	8.3	6.0	7.3	
Odakyu Electric Railway	N	534,132 (*4)	Kansayaku Board	9	4	4	13	2	3	3	5					1	5	3	3	60	71	71	13				10.3
Keio	N	433,669 (*4)	Supervisory Com.	10	5	5	15					1	3	4		1	7	3	3	61	67	67	11				12.4
Keisei Electric	N	274,796 (*4)	Kansayaku Board	8	4	4	12	1	4	4	5					1	6	2	2	58	69	69	10				8.3
East Japan Railway	N/T	2,946,639 (*4)	Kansayaku Board	8	4	4	12	1	4	4	5					1	6	2	2	61	66	66	16				13.9
West Japan Railway	N/T	1,508,201 (*4)	Kansayaku Board	10	5	5	15	2	3	3	5					1	5	3	3	61	69	69	14				9.6
Central Japan Railway	N/T	1,844,647 (*4)	Kansayaku Board	13	3	3	16	1	4	4	5					2	5	3	3	61	68	68	12				17.5
Nippon Express	N	2,080,352	Kansayaku Board	6	3	3	9	2	3	3	5					1	6	6	6	63	68	68	17				14.5

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members			Directors					Avg. Compensation for External Directors & Kansayaku							
Name	Nikkei 225/TOPIX-100	Size (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	Grand Total	Term (years)	Internal	Average Age	Average Age	Average Age	Per Year	Board Meetings Held	External Directors (¥M)	External Kansayaku (¥M)	External Directors + External Kansayaku (¥M)		
Yamato Holdings	N	1,630,146 (*4)	Kansayaku Board	4	5	5	9	2	3	3	5					1	7	3	3	61	68	68	16	11.6	11.0	11.4
Nippon Yusen	N	1,668,355	Kansayaku Board	5	3	3	8	2	2	2	4					1	5	3	3	61	66	66	14	14.3	9.0	12.0
Mitsui O.S.K. Lines	N	1,155,404	Kansayaku Board	5	3	3	8	2	2	2	4					1	3	3	3	61	67	67	10			7.9
Kawasaki Kisen	N	735,284	Kansayaku Board	6	4	3	10	2	2	2	4					1	1	2	2	60	61	68	14			6.6
Japan Airlines	T	1,411,230 (*4)	Kansayaku Board	7	3	3	10	2	3	3	5					1	3	4	4	61	71	71	20			10.8
ANA Holdings	N/T	1,974,216	Kansayaku Board	7	3	3	10	2	3	3	5					1	5	4	4	63	67	67	13			15.6
Mitsubishi Logistics	N	229,057 (*4)	Kansayaku Board	11	3	3	14	2	3	3	5					1	3	1	1	60	66	66	12	7.2	10	8.4
SKY Perfect JSAT Holdings	N	139,541 (*4)	Kansayaku Board	6	5	2	11	0	4	2	4					1	5	6	8	63	70	72	15			9.6
NTT	N/T	11,899,415 (*4)	Kansayaku Board	4	4	4	8	2	3	3	5					2	6	5	5	62	72	72	11			10.8
KDDI	N/T	5,237,221	Kansayaku Board	9	5	3	14	2	3	3	5					1	4	1	1	59	64	65	12	10.7	16.7	12.5
SoftBank	T	4,861,247	Kansayaku Board	7	4	4	11	2	2	2	4					1	10	2	2	58	64	64	14	12	8	10.7
NTT Docomo	N/T	4,651,290 (*4)	Supervisory Com.	8	7	5	15					1	4	5		1	2	1	1	58	62	62	16			18.0
Tokyo Electric Power	N	6,241,422	Three Com.	6	7	7	13									1	2	2	2	55	66	66	21	11.8		11.8
Chubu Electric Power	N/T	3,065,954 (*3)	Kansayaku Board	6	3	3	9	2	3	3	5					1	3	2	2	60	63	63	14			11.5
Kansai Electric Power	N/T	3,184,259 (*3)	Three Com.	5	8	8	13									1	2	1	1	63	70	70	16	9.8	7.0	8.1
Tokyo Gas	N/T	1,925,235	Kansayaku Board	5	4	4	9	2	3	3	5					1	5	1	1	63	62	62	12	6.8	11.3	8.3
Osaka Gas	N	1,368,689	Kansayaku Board	6	3	3	9	2	3	3	5					1	7	3	3	62	69	69	13	7.8	10.7	9.0
Toho	N	262,766 (*5)	Supervisory Com.	14	2	2	16					1	2	3		1	7	4	4	57	60	60	11	5.3		5.3

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members			Directors						Avg. Compensation for External Directors & Kansayaku					
Name	Nikkei 225/TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	Grand Total	Term (years)	Average Internal Tenure (*)	Average External Tenure (*)	Average Internal Age	Average External Age	Average Independent Age	Per Year	External Directors Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors + External Kansayaku (¥M)
NTT Data	N	2,266,808	Supervisory Com.	8	7	5	15					0	4	4	1	1	1	1	59	65	65	13			19.3
Secom	N/T	1,060,070	Kansayaku Board	7	4	4	11	2	3	3	5				1	13	4	4	65	69	69	11	10.0	6.3	7.9
Konami	N	262,810 (*2)	Kansayaku Board	5	3	3	8	1	4	4	5				1	10	8	8	55	68	68	10			8.8
Nitori Holdings	T	642,273	Supervisory Com.	6	5	5	11					1	3	4	1	13	2	2	65	72	72	13	10.0		10.0
Fast Retailing	N/T	2,290,548 (*1)	Kansayaku Board	4	5	5	9	3	3	3	6				1	13	9	9	53	68	68	13	8.5	9.3	8.8
SoftBank Group	N/T	6,185,093	Kansayaku Board	9	4	4	13	1	3	2	4				1	12	1	1	58	59	59	15			14.4

- Nikkei 225/TOPIX 100: N=company listed on Nikkei 225; T=company listed on TOPIX 100; N/T=company listed on both Nikkei 225 and TOPIX 100
- Information not listed in the company's securities report was sourced from the Tokyo Stock Exchange's Listed Company Information, Notice of AGM and attachments on the company's website, or from Independent Director Reports. NA indicates that the information was unable to be confirmed from any of these sources
- Left blank when category is not applicable
- Tenure is listed as "0" years where the appointment was made in the current year
- Supervisory Committee terms are two years.
- Sales notes
- *1: Sales
- *2: Sales and operating income
- *3: Sales (operating revenue)
- *4: Operating revenue
- *5: Operating income
- *6: Ordinary revenue
- *7: Revenue
- *8: Total revenue
- *9: Consolidated ordinary revenue
- *10: Construction revenue
- *11: Net Income

About Spencer Stuart

Spencer Stuart is a global leadership advisory firm with offices in more than 70 cities in over 30 countries. We recruit senior executives and board directors, conduct internal assessments to identify next-generation corporate leaders, and offer leadership consulting services. Since our founding in 1956, we have been providing a broad range of services to meet the needs of client companies, based on the extensive network of senior executives we have built around the world. Spencer Stuart established its Japan office in 1985.

About Our Board Services

Structuring boards and ensuring their effectiveness are key themes in corporate governance for all types of organizations around the world. All boards are exploring ways to reform their operations by hiring external directors with greater independence and introducing new management monitoring methods as new laws are passed, regulations change, and investors call for better governance. Spencer Stuart's Board Practice supports our clients in addressing these issues through the recruitment of board directors, through consulting services, and by assisting our clients in strengthening their board structures and establishing better governance. For over thirty years in Japan, Spencer Stuart has served a variety of clients including multinational corporations, start-ups, private companies, and non-profit organizations by conducting board searches and providing counseling services. As we continue to expand our Board Service, we hope to contribute to stronger corporate governance in Japan.

Our Expertise

- External director and *kansayaku* recruitment.
- Our local experience and insight is built into our global Board Practice to provide consulting services related to board* structure and operation. (*Including the various committees functioning under the *kansayaku*, three committees, and supervisory committee board structures.)
- Board member assessment and board evaluation that considers the inherent characteristics of each organization and business.
- Studies of Japanese board trends and best practice, including publication of a compilation of these findings in the Japan Board Index and other reports.
- Round-table discussions and seminars for directors and *kansayaku*.

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