Professional Asset Managers and the Evolution of Corporate Governance in France and Japan: Lessons from a Questionnaire Survey

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Abstract

A corporate governance system consists of a set of mechanisms which restrict managerial discretion. The constraints on managerial discretion in the Anglo-Saxon environment, considered as a benchmark, are usually described as being primarily driven by shareholder interests, whereas the French and Japanese systems are traditionally thought of as more stakeholder oriented. However, the increasing share of international ownership has had a significant impact on corporate governance in both countries over the last two decades. The shareholder-driven discourse on corporate governance best practice, which leans heavily on agency theory, has been progressively institutionalized on a global scale (Aguilera & Cuervo-Cazurra, 2004). Institutional investors and professional asset management firms are likely to have been powerful advocates of institutionalizing discourse on corporate governance best practice (Wirtz, 2008a). We conducted a survey in order to study asset management firms' underlying perceptions and motivations in actively influencing corporate governance in France and Japan. Specifically, we set out to know to what extent professional asset managers endorse standard discourse on corporate governance best practice and feel they exert an active influence on corporate governance in France and Japan. In this paper, we present the major results of the survey.

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1. Introduction

Corporate governance has come to be seen as an important challenge for the financial community since the 1990s. The movement of corporate governance best practice was initially set off in Anglo-Saxon countries, and reached France and Japan in the middle of the 90s (Wirtz, 2008a). Most OECD countries (Organisation for Economic Co-operation and Development) had opened their capital accounts and largely deregulated finance, and the flood of equity capital was becoming visible across the globe. Equity flows are primarily driven by US and UK pension funds and other institutional investors. The flows are the largest in France and Germany. Cross-border transactions in bonds and equities, as a percentage of GDP, reached over 500% in France and 100% in Japan in 2003. (Tiberghien, 2007). Historically, Japan and France both had an 'indirect' finance system in which banks played central roles. However, as the capital flows increased, capital markets became more important than before for the corporate governance system.

A corporate governance system consists of a set of mechanisms which restrict managerial discretion, such as direct shareholder control, independent boards, etc. The constraints on managerial discretion in the Anglo-Saxon environment are traditionally described as being primarily driven by shareholder interests, whereas the French and Japanese systems are thought of as more stakeholder oriented (Guillén, 2000). The increasing share of international ownership has had a significant impact on corporate governance in both countries, albeit at a different pace. Major reforms of corporate governance had been carried out by 2002 in France. In Japan, the stewardship code for institutional investors was set off in February 2014, and the corporate governance code was introduced as recently as 2015.

The ownership share of foreign investors in Japanese firms rose from 7.7% in 1993 to 33% in 2015. This drastic change has had a significant impact on corporate governance reform recently. Japanese firms have responded to the demands of institutional investors by adopting a system that includes, for example, non-statutory executive officers and independent statutory auditors. Some firms have also adopted committee-based board system structures modelled on US boards. Although Japan's corporate governance system has changed since the early 2000s, it has been criticized by foreign investors because it has yet to meet 'global standards' (ACGA, 2009). Prime Minister Abe's policy on corporate governance is an attempt to meet the request of foreign investors. The corporate governance code of 2015 requests Japanese firms to meet more frequently, and to engage in active dialogue with institutional investors.

The increasing influence of institutional investors has transformed corporate governance systems worldwide. More concretely, in the case of listed companies, asset management firms which manage assets of their institutional investor clients have come to play an increasing role in the diffusion of 'global' corporate governance standards. They have progressively established themselves as a counter power (Pardo & Valli, 2012) and, thus, as a significant actor in the field of corporate governance. In the case of France, Pardo and Valli show that this active approach to governance has not only manifested itself in asset managers' voting policy and dialogue with corporate management, but also has steadily increased over time. Asset management firms' role in the evolution of corporate governance hence appears to be time-contingent.

While corporate governance systems in France and Japan share certain similarities in terms of an institutional distance from the Anglo-Saxon benchmark, there are few studies which actually make a comparative assessment of asset managers' influence on the

contemporaneous dynamics of governance in both countries. For methodological reasons, we focused on these two countries, France and Japan, which both originally had strongly bank-based finance systems and weak stock markets. We thus hoped to capture the similarities and differences of the perceived role of asset managers in the respective paths of institutional evolution of the national corporate governance systems.

We conducted the survey in order to study asset management firms' underlying motivations and perceived role in actively influencing corporate governance in France and Japan. Specifically, we set out to find to what extent professional asset managers both endorse standard discourse on corporate governance best practice, and feel they exert an active influence on corporate governance in France and Japan. In this paper, we present the major results of the survey. Overall, our results indicate that, in both countries, asset management firms support the discourse on global standards of corporate governance mechanisms. Differences exist in the perception of their actual influence on practice over recent years. This influence appears to have been relatively stronger in France than in Japan. Although discourse on global standards is strongly endorsed by asset managers in Japan and in France, the mechanism that is perceived to be most effective in promoting this discourse is direct dialogue with corporate management, rather than confrontational shareholder activism, which distinguishes the two countries of our study from the Anglo-Saxon benchmark. This difference has practical implications for international asset managers seeking to influence corporate governance practice in Japan and France. These implications concern the way effective reform can be achieved in different institutional contexts (dialogue *versus* confrontation) and the possible pace of change. Promoters of change should be aware of the path dependence of institutional change.

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The remainder of the paper is structured as follows: Section 2 summarizes the historical roots of Japanese and French corporate governance; Section 3 describes the Corporate Governance Reform and the influence of institutional investors and asset managers on Corporate Governance in both countries in recent years; Section 4 explains the methodology of our survey; Section 5 presents the results of the survey on corporate governance by asset management firms in Japan and France. We will discuss the original results from our survey in both countries before concluding in Section 6.

2. Historical roots of corporate governance in Japan and France

Japan

In this study, our attention with respect to corporate governance is focused on large publicly-listed companies. Governance concerns the following issues: i) for whose benefit should a company be operated?; and ii) how should operations be controlled? Specifically, we discuss the following elements: i) should a company be operated for the benefit of the shareholders (stakeholders), or interested parties in general (the objectives of the enterprise)?; and ii) methods of assuring quality and improving management, which involve the structure of external regulation and autonomy within the company, the design and utilization of organizational mechanisms by managers and directors, and the extent of checks on managers (Oosugi, 2013; Egashira, 1994).

In Japan, there is a tendency to understand enterprises as ‘communities’ made up of managers and (full-time) employees. Team members have fixed relationships due to a system of lifetime employment, and therefore the relationship between members becomes a repeated game, stimulating cooperation (Arai, 1997). This aspect can be seen as an advantage of the Japanese management style. It is indicated, however, that due to the

existence of the lifetime-employment system, an enterprise indeed does have the aspect of being a community in which many people spend their lives; there is, therefore, a tendency to place importance on consensus, and a weakness in making decisions necessary for earning profits (Numagami, 2003).

While there are differences in degree, it is believed that Japanese firms in general: i) tend to prioritize actors such as employees over shareholders; and ii) have strongly cautious views about involving officials (both executives and auditors) from outside the company, and about granting authority to outside directors.

Firms in Japan may be part of large corporate groupings or *keiretsu*. The member firms of industrial keiretsu have large ownership stakes by dominant or affiliated companies, and complex cross-shareholding arrangements which may include main banks as block shareholders. In keiretsu, firms transact with each other and sometimes board members originate from an affiliated company. Also the main bank plays a significant role in governance: it acts as a monitor of member firms' activities and holds equity in those firms, as well as providing loans to them (Buchanan and Deakin, 2007).

Historical and cultural context may be considered as influential with regard to such tendencies of Japanese firms (and the Japanese society). The likely factors that shaped the culture of a) understanding a company as a 'company community' involving managers and key employees, and that of b) making efforts to keep the intervention of external actors to a minimum, are i) the separation of authority and influence (going back to the Fujiwara clan's regent-led politics (*sekkanseiji*) (The Fujiwara clan was a family which gained political power in Japan by placing its members as regents to young emperors from the late 8th to 9th Century. While the authority officially rested with the imperial family, the influence was in the hands of the Fujiwara); ii) benevolent

governance (*tokuchi*) and civil administration (*bunji*) , and the idea that a man of power should be checked by himself, not by the people (the Edo *shogunate*); iii) the system of lifetime employment characterized by lump sum recruitment of new graduates and low labor mobility (following various wartime and postwar reforms); and iv) the decentralization, grouping, and increased interdependence of shareholding, and provision of funding by a main bank (a product of wartime and postwar reforms). This Japanese culture and tradition contains a mixture of elements over 1000 years old, and elements as young as several decades (Oosugi, 2013).

In particular, reflecting on the past about incidents pertaining to points iii) and iv) reveals that, until around 1935, labor-management relations in large Japanese enterprises were laissez-faire in principle and the rate at which laborers would leave their jobs (transferring between enterprises) was high (Odaka,1993). Furthermore, the demands of shareholders toward managers were short-sighted (Okazaki, 1995; Aoki & Dore, 1991). During the late Meiji era, many 'executives' in large enterprises were not employed full-time, and they would either be eminent figures from various fields or people connected to large shareholders; their presence was similar to outside directors of today. After the Russian-Japanese War in 1904, it became common for people to be managers, having been recognized for expert ability and promoted within the company (specialist managers) (Abe & Miyamoto,1995). However, under the present scenario, as far as factors iii) and iv) mentioned in the earlier paragraph are concerned, the financial system centered on a main bank has already to a considerable extent become a thing of the past. Signs of change in recent years can be seen in other factors as well.

It may therefore be said that the establishment of the 'company community' is a post-World War II phenomenon; and the tendency to secure the autonomy of insiders and deny

the entry of outsiders is a culture that extends back no further than several decades (Oosugi, 2005). Several decades, however, are, in their own respect, a lengthy period, and may have a strong bearing on Japan's recent path of institutional evolution.

France

Traditionally, the French attitude towards business distinguishes itself from a monistic (purely shareholder oriented) representation of the firm. In fact, in 1995, Marc Viénot, a former CEO of one of France's most important banks, published a report on corporate governance which benefited from widespread attention in the French business community. It stipulated the 'obligation' of the board of directors 'to act in all circumstances in the social interest of the firm' (Viénot, 1995 [our translation]). The report then goes on to explicitly distinguish this perspective from an approach purely guided by the maximization of shareholder value (Viénot, 1995). According to Peyrelevade (1998), a long-time CEO of formerly state-owned Crédit Lyonnais, the concept of the firm which underlies the Viénot report reflects the opinion of the majority of managers in France. Traditionally, in French public opinion, 'profit has a bad smell' (Lesourne, 1998: 103). As a consequence, in spite of claiming the maximization of profits for shareholders, the dominant ideology favors 'the prosperity and the continuity of the firm' (Peyrelevade, 1998: 39). The preceding paragraph indicates that the traditional French 'philosophy' of the firm takes into account the interests of multiple stakeholders. But how are stakeholder interests protected? In fact, French tradition designates the State as the best-suited actor in order to assure the alignment of all economic decisions with the previously described philosophy of stakeholder orientation. According to Albert (1991), France has cultivated 'social colbertism' for a long time. Albert summarizes this doctrine, referring to Colbert,

a very influential minister under France's absolutistic monarch Louis XIV, as follows: 'the State [...] commands the economy in the name of a political ambition and of a striving for social progress' (Albert, 1991:266 [our translation]). From this perspective, the State's role is perceived as one of a referee between the demands of different stakeholders. It 'acts in place of the economic and social actors' (*Les Echos*, 1998 [our translation]). In doing so, the State is considered to be a 'protector who assures redistribution according to the republican principle of égalité' (*Les Echos*, 1998 [our translation]). It is important to emphasize that the control instruments of quite different corporate governance systems are theoretically consistent with a pluralist approach of the firm. Why, then, does the French tradition assign such a central role to the State in spite of privileging the mechanisms of direct negotiation between different stakeholder categories? One factor which is likely to contribute to an answer is the existence of very polarized interests in France. In fact, French trade unions are traditionally characterized by a 'class-fight ideology' (Albert, 1991[our translation]). Hence, there is a tendency towards adopting extreme opposite positions. This may partially explain the polarization of the interests of different stakeholder types. According to Peyrelevade (1998), the notion of compromise often has a negative connotation. Knowing this, it is easily understood why the State plays the role of a referee. In fact, since direct compromise between certain stakeholder groups is problematic, the structuring of mutual relations necessitates the aid of a 'superior' entity. The latter's position happens to be occupied by the State. France's traditional concept of the firm is thus historically based on a 'profoundly anti-liberal instinct of a large part of the French opinion' (*Les Echos*, 1998 [our translation]). This opinion does not take into consideration a company as tradable merchandise among others (Albert, 1991). Traditionally, free market mechanisms are regarded rather suspiciously, and there is a

belief in the benefits resulting from the State's role as an organizer of economic activity. In a manner consistent with the philosophy outlined above, the corporate governance system defining the limits of managerial discretion of a substantial fraction of the most important French corporations, was characterized by the State's strong influence during a significant length of time. In fact, in the past, this influence was exercised on at least at four different levels: (i) Industrial politics sometimes led the State to interfere directly with certain important firms' corporate strategies; (ii) Its control over the financial circuit was a significant vehicle of influence; (iii) The governance structures of the nationalized corporations, which included a certain number of 'champions' of the domestic industry, depended directly on government decisions; (iv) A significant part of the managerial élite owed (and still owe) their education and first professional experience to the public administration. At the end of the 1940s, a certain number of reforms translated into legal rules according to which the perception was that the State had the privilege of efficiently organizing economic activity. This exerted a more or less direct influence on managerial discretion in big corporations. In fact, in sectors considered to be strategic, the State conducted several nationalizations (e.g. energy), or very closely followed the management of firms which had remained in private hands. More generally speaking, the State controlled the essential dimensions of the whole financial circuit. Hence, capital export and import were limited because of exchange controls. The stock exchange played only a minor role in corporate finance. In this context, a famous quotation by de Gaulle is quite significant: 'French politics are not decided at the stock exchange' (our translation). On the contrary, banks and the public treasury and its satellites contributed an essential share in financing the economy (Albert, 1991). In this context, the State's privileged position appears even more clearly knowing that the large deposit banks were

also nationalized after World War II. The specific governance structures of the nationalized firms depended directly on the government's policy. This concerned notably the composition of their boards of directors. It is, however, important to stress that the force of the State-controlled governance mechanisms varied with the type of firm under study. This force appeared to be most intense in the case of the nationalized firms. But even the private sector felt the (more indirect) influence of the State. In fact, beyond its control of the financial circuit, the public sector was often a major client. In this way, 'a close symbiosis takes place between the State and the private groups' (Lesourne, 1998: 98). Close ties between the State and certain corporations, be they nationalized or private, also existed, and still exist, at the level of higher education of the managerial élite. In fact, a large proportion of the biggest French firms' CEOs have received their education at the ENA (École Nationale de l'Administration) and/or have started their professional career in the public administration. Bertin-Mourot and Bauer (1996: 22) observe that 'it is in France [...] that the transfer of élites from the State's to the firms' top positions is greatest' (our translation). In this way, the large corporations partially delegate the 'detection-selection-education' procedure to the State (Bertin-Mourot and Bauer, 1996). It is also quite interesting to note that the primary origin of the managerial élite seems to be rather constant over time (Bertin-Mourot and Bauer, 1996). To summarize the preceding developments, we note that the State traditionally played an important role in the French corporate governance system. In what follows, we shall see that the limits imposed on managerial discretion by the public administration have been progressively alleviated. Even though they are presently weaker than they used to be, they frequently remain stronger than in other industrialized countries. For such a comparison, it is possible to refer to the example of the market for corporate control, which appears traditionally to be

less developed in France than in the Anglo-Saxon sphere. In 1990, Franks and Mayer (p.228) still concluded that the public authorities have great discretion in the application of the takeover rules. Hence, in certain cases, the French government has allegedly retarded the takeover of firms by foreigners in order to find a domestic solution (Franks and Mayer 1990). The more recent example of the takeover battle, opposing BNP taking over Société Générale and Paribas, equally represents the attempt of interference by the public administration. But, at the same time, it perfectly illustrates the weakening of the means of public intervention. In fact, the Minister of Finance and the Governor of the Central Bank would clearly have preferred a privately negotiated solution to an open battle in the market place. In the course of these events, the State's representatives used their right to suspend a revised bid by Société Générale for Paribas, to invite the different protagonists to the negotiation table (*Le Monde*, 1999). During the negotiations, the Governor of the Central Bank submitted his own proposals to the conflicting parties. Lacking the power to actually impose his project, the unsuccessful end of the negotiations implied, however, the obligation to wait for the closure of the official stock-exchange procedure in order to obtain a solution. A leading economic newspaper had the following comment: 'This frustrating and unfruitful negotiation demonstrates that the public authority lacks the means of actively opposing the fact – in spite of the Finance Minister's publicly expressed wish to the contrary – that the mere "luck of the market" determines one of the most important movements in banking France has ever known.' (*Les Echos*,1999 [our translation]).

Above, we described the historical roots of the French system of corporate governance, which strongly influenced its shape roughly until the middle of the 1980s. Since then, the system has undergone some significant transformations, as is illustrated by the BNP-

Société Générale-Paribas case. In fact, following deregulation, which was initiated by the government in 1984, the evolution of French corporate governance has been characterized by the diminishing role of the State (Wirtz, 2008b), and the massive inflow of foreign equity capital has been a strong driver for further reform.

3. Institutional investors, asset managers and corporate governance reform

The theory of institutional change (North 1990; 1993) teaches us that institutional change is brought about by specific actors qualified as 'institutional entrepreneurs'. The latter promote change with respect to traditional institutional settings. It is assumed that the path of institutional change depends on initial conditions. Institutional entrepreneurs thus do not act in an institutional vacuum. The following sections show that asset managers can be identified, albeit to different degrees, as institutional entrepreneurs for the governance of listed companies in Japan and in France.

Japan

i) *Roles of Japanese institutional investors and asset managers in corporate governance reform*

Since the latter half of the 1990s in Japan, the Pension Fund Association (PFA), pension funds, and asset management firms have created guidelines for the exercise of stockholder voting rights, and made forward-looking efforts to the exercise of these rights. American institutional investors, exemplified by the California Public Employees' Retirement System (CalPERS), are proactively investing in Japanese stocks. Due to influence of this sort, Japanese institutional investors have gradually begun to take an interest in corporate governance. A questionnaire survey regarding Japanese institutional investors' influence

on corporate governance (Omura, Megumi & Makoto, 2002)

which was conducted in 2001 by the Ministry of Finance's (MOF) Policy Research Institute showed that asset management firms are highly motivated when it comes to exercising stockholder rights at portfolio companies. However, the costs of shareholder activism (such as exercising voting rights), and benefits commensurate to these costs, are matters of great concern for these asset management firms. Therefore, it has not always been the case that asset management firms were proactive with regard to Japanese corporate governance reform. On the other hand, the PFA has proactively endorsed stockholder activism, including the exercise of voting rights. Due to the stock market slump of the 1990s (until the beginning of 2000s), pension funds suffered from sluggish yields on assets under management, and the view that weak stock earning rates were caused by poor corporate governance gained strength. The PFA clearly defined its stance on corporate governance.

In 1998, the Pension Fund Corporate Governance Research Society released its Action Guidelines for the Exercise of Pension Fund Voting Rights. The society put these action guidelines together because the suitable exercise of shareholder voting rights – fundamental rights possessed by stockholders – was perceived as a first step towards giving a concrete form to corporate governance actions for pension funds. These action guidelines are important because they stress the necessity of pension funds to fulfil their obligation as stockholders to monitor corporate activities based on fiduciary responsibility. Moreover, in October 2001, the PFA announced the Practical Guidelines on the Exercise of Stockholder Voting Rights (PFA, 2001), which referred to the establishment of systems for the exercise of stockholder voting rights by contract organizations, Due to trends of this sort, public pension funds such as the Government Pension Investment Fund and

Pension Fund Association for Local Government Officials also added items about the exercise of stockholder voting rights in their fundamental management policies. Directions were also given to asset management companies, asking them to uphold the maximization of long-term stockholder value as the ultimate goal of exercising voting rights. Corporate governance reform efforts by Japanese asset management firms gained strength via initiatives of this type. Today, many large-scale asset management firms are creating their own voting right exercise guidelines.

Afterwards, the PFA was active as an opinion leader in the realm of corporate governance, such as establishing return on equity (ROE) target values in 2007. Since the latter half of the 2000s, overseas institutional investors, such as Asian Corporate Governance Association (ACGA) and voting right exercise advisers, such as Institutional Shareholder Services (ISS) have gained greater voice, thereby influencing Japanese corporate governance reform.

ii) Exercise of voting rights by Japanese institutional investors

After PFA determined its practical guidelines in 2001, the Tokyo Stock Exchange introduced an independent director system for listed companies in 2010. Also, listed companies were required to disclose the results of voting and the remuneration of individual officers exceeding 100 million yen. Since ISS's endorsement of opposition to agenda items nominating top management at corporations with no outside directors in 2013, both issuing firms and institutional investors became more interested in these issues. In recent years, institutional investors have paid more attention to agenda items including nominating directors, surplus dividends, anti-takeover measures, and responses to corporate scandals. Regarding the nomination of officers, the independence of outside

directors is an issue. There tend to be more dissenting votes from institutional investors regarding outside directors who are from major stockholders, from companies with business relationships, relatives, or from a client financial institution, etc. When outside directors were being nominated at Olympus after the scandal, the number of votes from institutional investors against the nomination of an outside director from a bank was much larger than other outside director candidates. Other important governance issues include the percentage of attendance at board meetings. Regarding surplus dividends, an important point is whether appropriate returns are made to shareholders. Standards for the exercise of voting rights also include the capital adequacy ratio, cash ratio, ROE, dividend payout ratio, and the acquisition of treasury stock. Ways of thinking regarding anti-takeover measures include cases when it is judged that stockholder value will be fundamentally damaged, and the need to consider the content of individual anti-takeover measures from the viewpoint of improving stockholder value. Regarding responses to corporate scandals, many institutional investors oppose agenda items nominating officers; and also regarding bonuses and severance payments to officers at corporations, if it is believed that damage has been done to corporate value as the result of participating in or causing incidents such as violations of laws and ordinances.

Companies are increasing their visits to asset management firms to explain these points for confirmation to institutional investors in a focused way. In some cases, the content of agenda items at general meetings is changed via direct dialogue with them before general meetings. In addition, as shown by the cases in which shareholder proposals are partially accepted and incorporated as company suggestions, in recent years more dialogue is taking place between institutional investors and issuing firms.

According to a voting right exercise survey analysis by the Japan Securities Investment

Advisors Association (JSIAA, 2013), most Japanese asset management firms exercise their voting rights carefully. Regarding the exercise of voting rights at general meetings, the ratio of dissenting or abstaining votes among overall agenda items was around 3% in 2002. However, this ratio had increased by 2006, and has continually remained above 10% in recent years. The number of companies that cast dissenting or abstaining votes on company-submitted agenda items rose from 7.7% in 2002 to more than 40% in recent years. Since 2007, the number of dissenting or abstaining votes has been the largest regarding agenda items for nominating directors. It seems that asset management firms are casting dissenting or abstaining votes considering the independence of outside directors and auditors.

The Japan Securities and Investment Dealers Association made it an obligation in principle for members to disclose the voting guidelines and their voting results in 2010. It is thought that institutional investors' engagement will be conducive to improving corporate governance in Japan.

In February 2014, the Financial Services Agency (FSA) released the Japanese stewardship code, which includes seven items: 1) creation and release of fundamental policies on asset management; 2) determination of policies regarding conflicts of interest; 3) proactive participation in portfolio companies; 4) participation in the resolution of issues at portfolio companies; 5) determination of policies regarding the exercise of voting rights and announcement of results; 6) periodic reports to beneficiaries and customers, including results of the exercise of voting rights; 7) periodic dialogue with portfolio companies. Among these, the FSA stresses the importance of dialogue with portfolio companies – it believes that improvement measures from an external point of view can be taken when institutional investors engage in periodic dialogue with

corporations.

France

i) Roles of French institutional investors and asset managers[2] in corporate governance reform

In 1997, the Association Française de Gestion Financière (AFG)[3], a self-regulating organization for French asset management companies, established a Corporate Governance Committee with the objective of providing guidelines on the exercise of voting rights to AFG members. AFG released the Recommendations on Corporate Governance (guidelines) in 1998, updated each year ever since (www.afg.asso.fr), recommending that members exercise voting rights for the profit of their customers (AFG, 2012).

Based on these recommendations, the French Law on Financial Security (LSF) that was enacted in 2003 and the general regulations of the Autorité des Marchés Financiers (AMF; the French Securities Exchange Commission)[4] include stipulations regarding the exercise of voting rights by institutional investors. These stipulate the exercise of voting

[2]The present study is focused on the (self-perceived) role of asset managers in corporate governance. For an account of the influence of the larger population of institutional investors on the adoption of corporate governance 'standards' by listed companies from the SBF120 stock-index, the interested reader may refer to Mizuno (2014).

[3]The Association Française de Gestion Financière (AFG) is a French asset management association. Over 600 French asset management (AM) companies are currently members, and the outstanding assets under management total more than 3,600 billion euros. AFG provides expert knowledge from asset management specialists to both individual and institutional investors. The AM companies adhere to strict regulations regarding approval and control in particular, carrying out business under the supervision of the Autorité des Marché's Financiers (AMF).

[4]AMF was established according to the Law on Financial Security of August 2003 (the French equivalent to the Sarbanes–Oxley Act). It encourages safe investments in financial products, providing ample information that is available to investors, and the sound management of financial markets. It also regulates the emissions trading market. The AMF also performs tasks including approval and authorization, supervision and monitoring of markets and market participants, punishment for violations of regulations, and supervisory activities such as arbitration between individual investors and the providers of investment products.

rights pertaining to stock possessed by collective investment funds (CIFs) managed by asset management firms. If an asset manager does not exercise these rights, an explanation is required. In addition, the AMF general regulations require asset management firms to release updated investment policies containing conditions on the exercise of voting rights pertaining to stocks possessed by managed CIFs. These regulations also require the reporting of voting practice by asset management firms.

The AFG actively promotes the utilization of shareholder voting rights by asset managers, and informal dialogue with issuing firms and voting right exercise advisers. Moreover, the AFG has shown an extremely proactive attitude towards corporate governance reform; for example, it publishes the general meeting resolutions of corporations that are not consistent with AFG recommendations. It has had a very strong influence from an early stage in France, including the creation of guidelines that are the foundation of corporate governance reform by institutional investors. In this way, asset management firms have come to play a very important role in corporate governance reform.

ii) Exercise of voting rights by French asset management firms

In this section, we take a closer look at the actual exercise of voting rights by French asset management firms. They have progressively established themselves as a counter-power (Pardo & Valli, 2012) and therefore, as a significant actor in the field of corporate governance. Pardo and Valli show that this active approach to governance manifests itself in asset managers' voting policy and dialogue with corporate management, and that it has steadily increased over time. The role of French asset management firms in the evolution of corporate governance hence appears to be time-contingent.

One means of exerting influence on corporate governance is through exercising voting

rights in the general assembly. AFG has conducted regular annual surveys on the exercise of voting rights for 12 years. Summary results of the 2013 survey were released in March 2014 (Pardo & Valli, 2014). They reveal a constant increase in the attendance rate of French asset managers at general assemblies (23% increase in the number of meetings attended in 2013, after 10% in 2012 and 20% in 2011 [Pardo & Valli, 2014, p. 3]). When they attend, they vote in an active manner, which leads to the observation that they cast at least one 'no' vote at more than 80% of French general assemblies (ibid.).

4. Methodology

According to institutional change theory (North 1990, 1993), institutions change under the influence of institutional entrepreneurs. Above, we have identified asset managers as such institutional entrepreneurs promoting a discourse on global standards of corporate governance best practice (Aguilera & Cuervo-Cazurra, 2004). At the same time, institutional change is supposed to be path dependent. Hence, it is likely that similar discourse becomes institutionalized in different ways in different institutional settings. We therefore chose to conduct a comparative survey of the motivations and perceived role of asset managers in the process of changing institutions of governance in Japan and in France, two countries whose traditional corporate governance system was initially at a distance from the ideal type of discourse on global standards.

Japan

A survey on institutional investors and corporate governance conducted in 2000 by the MOF Policy Research Institute (hereafter referred to as 'MOF Survey') serves as a benchmark to compare the evolution of perception and attitudes over time with respect to

our own survey. The MOF survey was conducted amid a steadily increasing awareness of corporate governance by institutional investors in Japan. We conducted our questionnaire survey on corporate governance by Japanese institutional investors and asset managers. This survey emulates many items from the 2000 MOF Survey in order to compare the two situations, and was conducted over the period from November 2012 to February 2013. We sent out the questionnaire to 634 asset management firms that are members of the Japan Investment Advisers Association (JSIAA). Responses were received from 45 companies. Among the 634 companies, advance contact was received from 31 institutional investors who said they could not answer for reasons such as not currently managing Japanese stock. Bearing this in mind, the response rate was 9.2%. A very large number of replies had been received for the earlier MOF Survey, in which 89 of 138 asset management firms (65%) responded. The reason for the small response rate of our own recent survey was that questionnaires were mailed to all institutional investors affiliated with the JSIAA. Not all contacts, however, were relevant for our study. .Among the contacted JSIAA members, there were only 79 asset managers who have Japanese stock in their portfolio.If we take this number as the relevant denominator, the response rate isroughly established at 57%.

France

An English version of the questionnaire that had served for the Japanese survey was translated into French and pre-tested with AFG staff. This pre-test led us to make certain modifications of the French questionnaire in order to adapt it to the specific cultural and institutional context of France. The French survey examining asset management firms' underlying motivations and behavior in actively influencing corporate governance was

conducted in the spring of 2014. The questionnaire was sent to French asset management firms, all members of AFG. Responses were received from 24 such firms. This sample may seem small when compared with the Japanese sample, but actually represents approximately 75% of total assets managed by AFG members, according to AFG staff. It can therefore be considered as a highly relevant sample. Asset management firms manage financial assets for third parties, such as pension funds and other big investors. The objective of this study was to measure the perception by French asset management firms of their involvement in corporate governance.

5. Survey results

Japan

We found a number of changes in the perception and attitude of Japanese institutional investors and asset managers over time, which confirms the increasing institutionalization of discourse on corporate governance in their minds. The principal results from our survey are as follows:

- The importance of achieving performance as a duty in fulfilling fiduciary responsibility to sponsors has increased compared with 2000.
- An increasing number of asset management firms disclose an increasing amount of information to investors. In addition, the influence of banks and corporations on Japanese corporations (*keiretsu*) is perceived to be decreasing, and the influence of investors (stockholders) growing.
- Asset management firms regard the improvement of corporate governance as an effective method of enhancing Japanese corporate management. This includes adding the obligation to have outside directors, enhancing the independence and

functions of auditors, and improving the functions of boards of directors. Furthermore, compared with the MOF Survey, more responses stated that stockholder activism by institutional investors is effective; asset managers recognize that their own actions are effective for corporate governance reform.

- Asset management firms feel that dialogue with portfolio companies is an effective monitoring activity for actually enhancing corporate value. On the other hand, they view oppositional shareholder activism as having few practical effects. Asset management firms regard engagement activities, namely dialogue, as effective shareholder actions, and believe they are effective for corporate governance reform.
- Major agenda items of concern to asset management firms include management policies and strategies, restructuring, officers' remuneration, number of members and composition of boards of directors, information about fund-raising and financial affairs, dividend policy, appointment and dismissal of outside directors, and allocation of new shares to third parties. Institutional investors that are foreign-affiliated companies are greatly interested in officers' remuneration and in particular the composition of the board of directors.
- Regarding actions taken by asset management firms towards portfolio companies with poor performance, responses stateing 'We have sold off stock' and 'We have exercised voting rights' were both 51.1%. In the earlier MOF Survey, the former was 79.5% and the latter was 41.3%, showing the growing trend of asset managers to utilize the exercise of voting rights (voice) rather than selling off stock (exit). In addition, compared with the MOF Survey, there were more responses stating 'We have tried to influence decision-making of portfolio companies via individual

exchange of opinions'. This indicates that voting rights are being exercised and dialogue is held more often. Furthermore, some asset managers are actually taking measures such as stockholder lawsuits and dispatching outside directors. This is a sign that institutional investors are taking proactive measures in response to corporate governance reform.

- Factors that impede shareholder actions by institutional investors include insufficient information and the scheduling of the annual general meeting. To ensure more effective action by institutional investors for corporate governance reform in future, it will likely be necessary to resolve these issues. Clearing houses or other organizations that coordinate opinions from institutional investors could help to resolve the issue of insufficient prior information. Utilizing the Corporate Reporting Lab that is currently being attempted by the Ministry of Economy, Trade and Industry (METI) may also be a method for improving communication between institutional investors and corporations.
- Investors often place importance on progressive disclosure and investor relations (IR) activities. This indicates that investors want corporations to communicate effectively and they expect that corporate value will be improved via engagement activities.
- Many asset management firms evaluate corporate governance initiatives when making investments. More than 50% of asset management firms replied that their investment activity actually changes when corporate governance is improved via measures such as intervention by asset management firms. This indicates that asset management firms are considering as investment criteria matters related to corporate governance, and view actions – such as dialogue and the exercise of

shareholder rights – as methods for improving corporate value.

France

The principal results from the French survey are as follows:

- A large majority of asset management firms considers that corporate governance has tended to improve over the last five years. Most standard governance mechanisms, such as the independence of the audit system, the enhancement of the outside director system and the sound functioning of the board of directors, are considered to be important criteria for investment decisions. They rate high on a five-point scale. In other words, the standard recommendations that can be found in most corporate governance codes are not only considered to be important on a theoretical basis, but also influence decision making by asset managers.
- 'Good' corporate governance is perceived to have a positive impact on corporate value, with an average agreement rate of 4.42 on a five-point scale. Most asset management firms do not remain passive when it comes to promoting standard governance mechanisms, but consider that their action as investors has a positive impact on corporate governance. In that respect, the vast majority of French asset management firms (almost two thirds) intend to reinforce their means of influencing corporate governance in the future. One of the means of exerting influence on corporate governance is through exercising voting rights in the general meeting. In order to make up their minds about how to vote on different resolutions, our survey finds that all but one French asset management firms receive advice from consulting firms. Our survey also shows that the vast majority of asset management firms consider that shareholder engagement will still

increase in the future.

- One of the remarkable results of the survey is the relative homogeneity in the perception of the importance of standard governance mechanisms for corporate value over the long term and, hence, in making investment decisions. However, it is also interesting to note that governance mechanisms that feature less prominently in the standard literature on governance are also perceived as being very important. This is especially the case of both the training system of corporate managers influencing managerial skills, and of direct dialogue between asset management firms and corporate top management before any formal action (such as voting in general meetings). Hence, direct dialogue emerges as a very important channel of interaction. There is also one interesting finding which shows that shareholder value is not unanimously perceived as being the primary purpose of corporate governance (the median scores 3 on a five-point scale, which corresponds to the neutral position). This is somewhat surprising since the survey targets are asset management firms. It could be due to a specific French cultural bias favoring a more stakeholder-oriented approach to governance.
- In a nutshell, our survey confirms that corporate governance is perceived by French asset management firms as an important determinant of corporate value, although shareholder value is not specifically considered as the primary purpose of governance. Asset management firms declare that they actively and increasingly influence governance, especially through direct dialogue with corporate management, and that ‘good’ governance has a bearing on their investment decisions

Comparing Japan and France

The preceding developments clearly indicate that corporate governance has undergone significant reform both in France and in Japan over the last 15 years, albeit at a different pace. In fact, the pace of change appears to be much slower in Japan, where major institutional reforms are quite recent. In both countries, we show that institutional investors and asset managers have taken an active part in the discussion surrounding reform and they exert direct influence on corporate governance by actively exercising their voting rights at general shareholder meetings at increasing rates. Our questionnaire surveys of French and Japanese asset managers show that the latter increasingly integrate the standard discourse about corporate governance best practice into the perception of their own role as advocates of such standard governance prescriptions as director independence, accountability to shareholders, etc. Since each country has its own specific institutional history, the increasing institutionalization of a certain discourse on global standards of corporate governance, as exemplified by the OECD principles, does not mean, however, that the adoption of this discourse necessarily leads to homogeneous governance systems. In fact, it cannot be excluded that, depending on the specific initial institutional context, standard governance mechanisms are appropriated and translated into actual practice in very different ways, hence the interest of a comparison of the Japanese and French surveys. Since both countries feature corporate governance systems that are historically at a distance from the Anglo-Saxon benchmark, and both also experience an active role of asset managers in corporate governance reform, it is interesting to observe to what extent discourse on governance best practice leads to similar or different results.

As Figure 1 shows, most asset management firms in France consider that corporate

governance has tended to improve over time. Most of their Japanese counterparts do not perceive such an improvement. The proportion of positive answers by Japanese asset management firms is only 40% compared with the French, which is more than 80%. This may be related to the relatively more recent nature of Japanese reforms. In Japan, the stewardship code was introduced only recently, in February 2014, and the bill related to corporate governance reform was passed at long last in July 2014. It is not unlikely that there will be an increase in the perceived quality of corporate governance (relative to standard discourse) in the not too distant future.

As shown in Figure 2, transparency of information, independence and functional enhancement of the audit system, enhancement of the outside director system and improvement of the functioning of the board of directors are considered as important elements for both countries' asset management firms. This is very much in line with standard discourse on corporate governance best practice, which can thus be said to be endorsed by asset managers in both countries, with the notable exception of the separation of chairman of the board and CEO, which is perceived as being of relatively little importance in both countries. This is actually a slight deviance from standard discourse. Other governance mechanisms, such as the education and skills of corporate managers, are considered differently by the two countries. Education and skills are considered to be more important in France, for example, than in Japan.

Figure 3 shows that almost all asset management firms in France, as against an only slight majority in Japan, think that they have a positive impact on corporate governance (Strongly agree + Tend to agree: 96% in France; 51% in Japan). Hence, it can be said that French asset managers presently perceive their role for corporate governance and the evolution of its practice to be more important than their Japanese counterparts.

Figure 4 indicates that French asset management firms engage in a dialogue with the investee company relatively more often than Japanese asset management firms. With the recent introduction of the Japanese stewardship code, the Japanese government recommends that institutional investors, asset management firms and asset owners should dialogue more with the investee company. A future increase of dialogue can therefore be expected in Japan.

Figure 5 reveals one interesting finding indicating that shareholder value (Jensen, 2001) is not unanimously perceived as being the primary purpose of corporate governance in France (46% approval rate). The corresponding result is different for Japan, where 60 % of respondent asset management firms think that maximization of shareholder value is the primary purpose of corporate governance. There used to be a specific Japanese cultural bias favoring a more stakeholder-oriented approach to corporate governance. However, our findings show that the maximization of shareholder value is becoming a widespread principle in Japan, at least in the discourse of professional asset managers.

Figure 6 shows that asset management firms in both countries think that shareholder engagement will increase in the future. However, this trend is perceived to be stronger in France. Asset management firms in both countries think that meeting with the company is the most effective way to improve corporate value.

As Figure 7 shows, in both countries, a lack of preliminary information is perceived as a significant problem when asset management firms wish to exercise their voting rights. However, other blocking points are different. For example, blocking of the shares, cost for shareholder voting and power of attorney are perceived as the biggest problem in France. (However, this mainly concerns foreign firms in the portfolio of French asset managers.) The cost of shareholder voting seems to be a lesser problem for Japanese asset

management firms.

6. CONCLUSION

Although our Japanese-French survey features a limited number of respondents, it is, to our knowledge, the first of its kind with a systematic comparative stance, and gives us valuable insight into the self-perceived role of the most significant professional asset managers in both countries as important actors of contemporaneous corporate governance. On the evolutionary path of different national corporate governance systems, our survey shows that asset managers endorse a certain discourse on what is perceived as global standards of 'good' governance (director independence, accountability to shareholders, etc.) and feel that they actively contribute to the institutionalization of such discourse, although the strength and pace of their contribution is perceived differently in France and in Japan. Hence, referring to the theory of institutional change (North 1990, 1993), we have strong reasons to believe that asset managers intentionally act as institutional entrepreneurs in Japan and in France, although the French perceive a stronger capacity to do so than the Japanese.

More specifically, we found that the institutions and practice of corporate governance in the case of listed companies have changed over recent years in both France and Japan. Institutional investors and asset management firms have become important players in the evolution of corporate governance in both countries.They perceive themselves as active players in this process and exert influence, especially through voting in general meetings and, more importantly still, direct dialogue with portfolio companies. The perceived importance of direct dialogue as the most effective means of influencing the practice of corporate governance is an important finding of our study. It shows that the spread of a

certain discourse of corporate governance best practice does not lead to a complete convergence of national corporate governance systems toward a unique standard, for achieving change through direct dialogue is at odds with the more confrontational approach to shareholder activism which characterizes the Anglo-Saxon-style of corporate governance. In this respect, the emphasis of respondents to our survey on the importance and effectiveness of direct dialogue *versus* confrontational activism confirms an in-depth case analysis concerning Japanese shareholder activism recently realized by Buchanan, Chai & Deakin (2014).

Furthermore, comparative historical accounts show that the pace of reform has been much faster in France over the past decade than in Japan. In both countries, transparency of information, independence of outside directors and improvement of the functioning of the board of directors are perceived as important dimensions in reforming corporate governance. Hence, discourse on standard mechanisms of governance is equally endorsed by asset managers in Japan and in France. However, Japanese asset managers feel a weaker ability to actually enforce this discourse than their French counterparts.

One original finding of our study is that shareholder value, a central feature of standard global discourse, is not unanimously perceived as being the primary purpose of corporate governance in France. This corroborates the existence of institutional path dependence according to institutional theory for it shows that the scope of adopting standard global discourse may not be homogeneous over institutional settings. Intriguingly, the maximization of shareholder value seems to have become more widely accepted in Japan, at least in the discourse of asset managers in our sample. The latter result for Japan must, however, be interpreted with caution, since it cannot be excluded that this result is driven by our specific sample.

Our finding is surprising because, in Japan, there is a historical tendency to understand corporations as ‘communities’ made up of managers and full time employees. Team members have fixed relationships due to a system of lifetime employment, and therefore the relationship between members becomes a repeated game, in turn stimulating cooperation between members. This is the reason why Japan is traditionally qualified as a pluralistic stakeholder oriented country (Yoshimori, 1995). Our survey indicates that change is going on in Japan as far as the commonly-accepted corporate objective function is concerned. Foreign investors who have recently increased their stock holding tend to spread the shareholder value norm in Japan.

Overall, the results of our comparative survey are in line with the rationale of institutional change theory (North 1990, 1993). Institutional change is driven by so-called institutional entrepreneurs, asset managers in our case. At the same time, institutional change is path dependent, and its specific trajectory depends on the initial institutional setting. This may explain the perceived variable strength of impact of asset managers in France and Japan on achieving effective change. The adoption of standard discourse on governance best practice is not homogeneous across national settings.This has practical implications for asset managers investing in different national settings who want to play an active role in corporate governance. They need to adapt their discourse and choose the appropriate channel to communicate their discourse. In the case of France and Japan, direct dialogue with corporate management (*versus* confrontational activism) appears to be the most effective communication channel in promoting corporate governance reform.

Figure 1

Would you say that during the last five years corporate governance has tended to improve?

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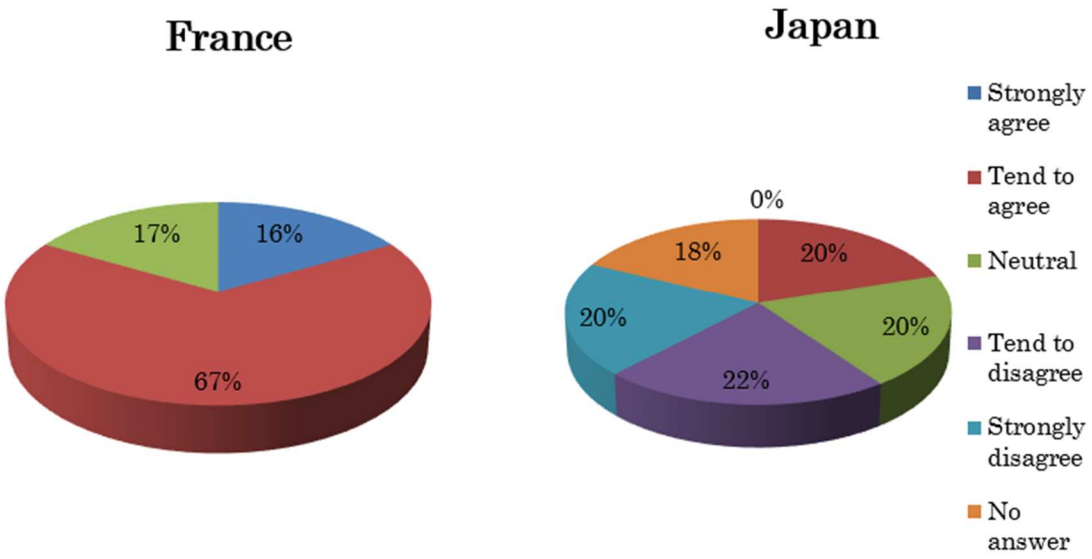
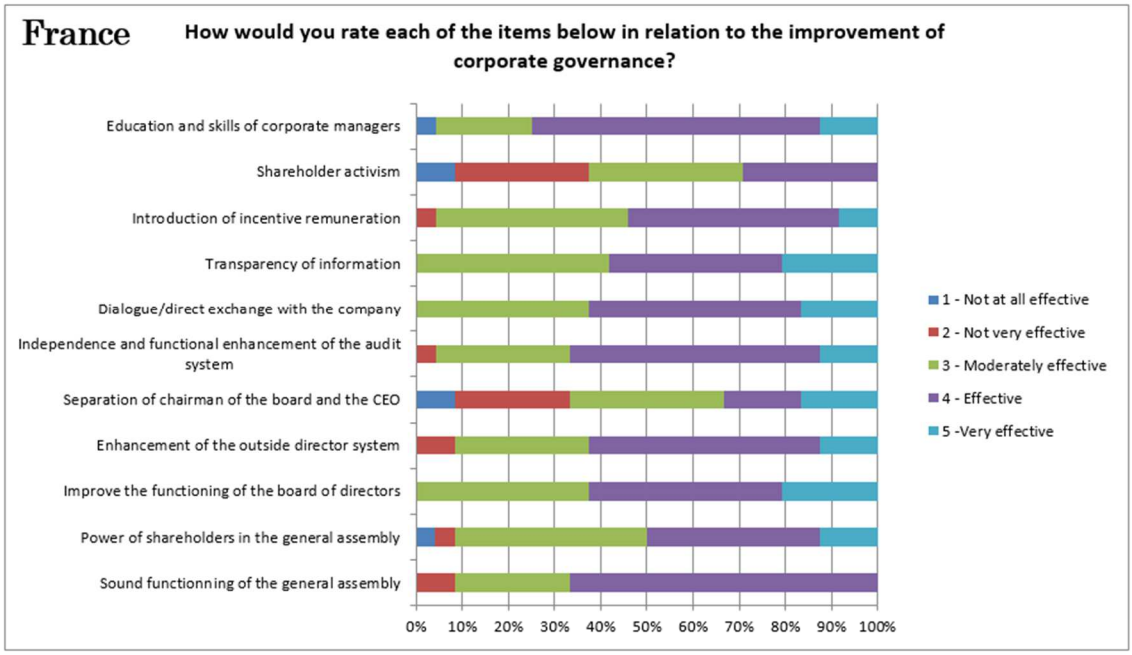


Figure 2

What are the key items in relation to the improvement of corporate governance?



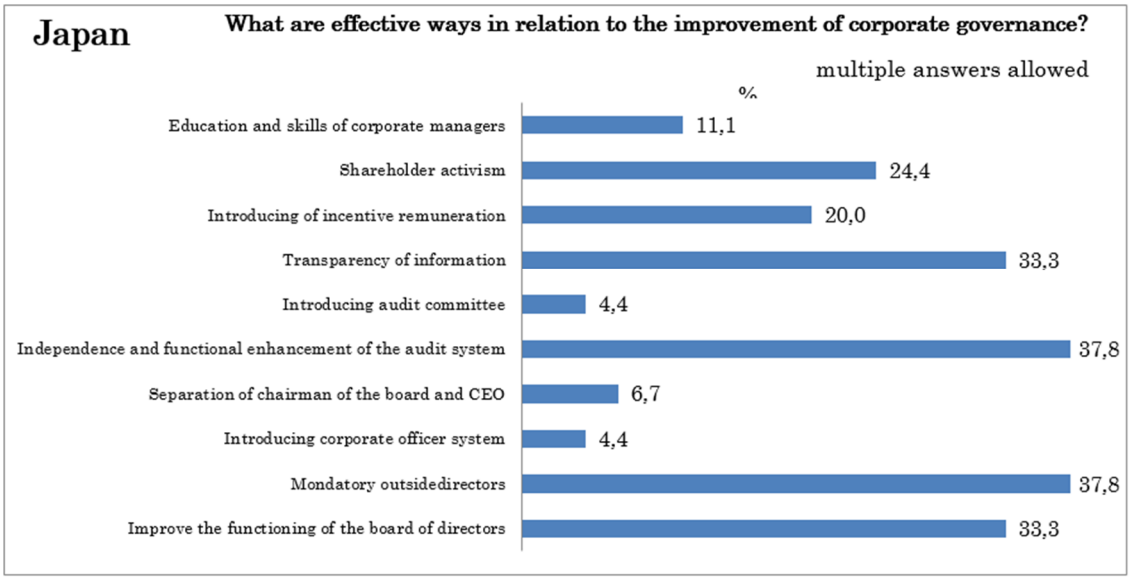


Figure 3

Do you agree with the following statement? ‘Our Action (Voting in the General Meeting dialogue…) as an investor has a positive impact on corporate governance’?

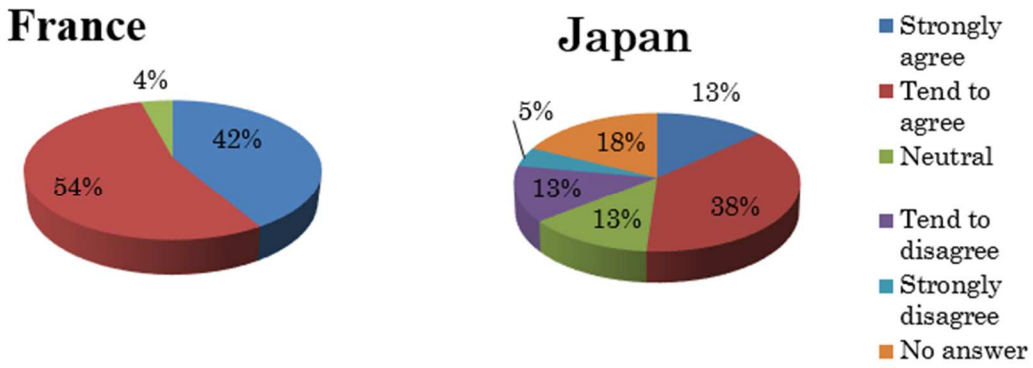


Figure 4

Do you engage in direct dialogue with the investee company?

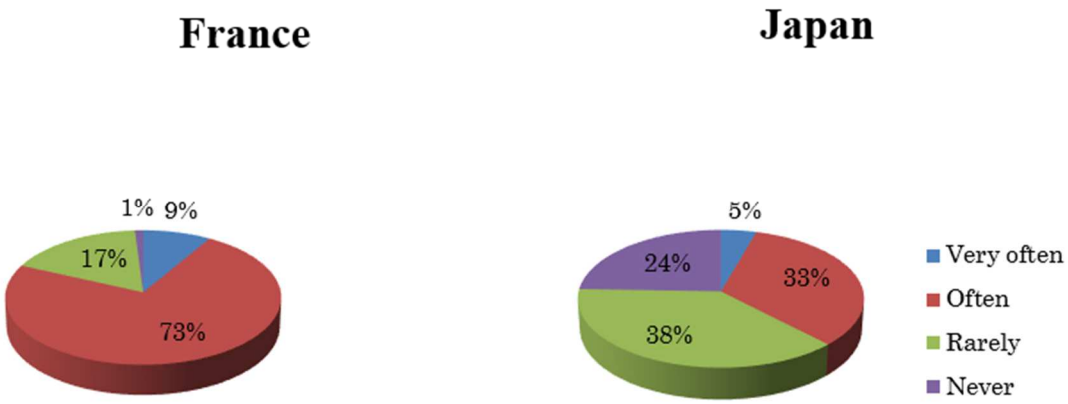


Figure 5

Is the purpose of the corporate governance maximization of the shareholder value?

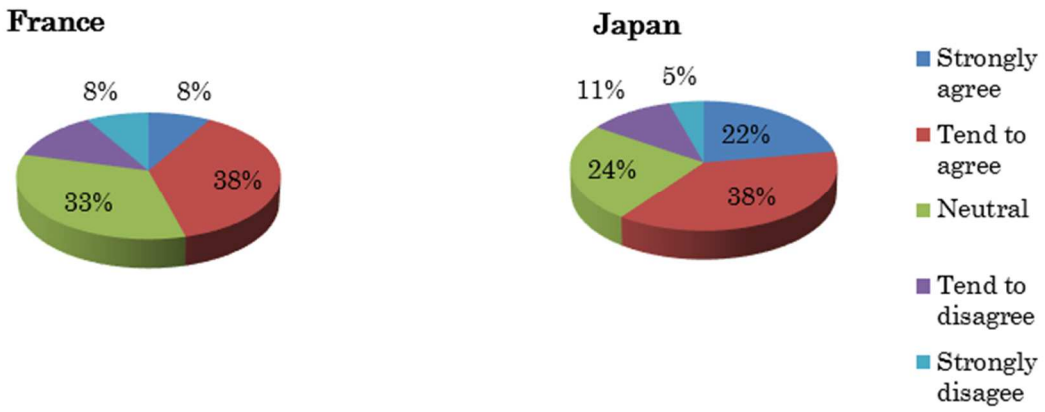


Figure 6

Will the shareholder engagement increase?

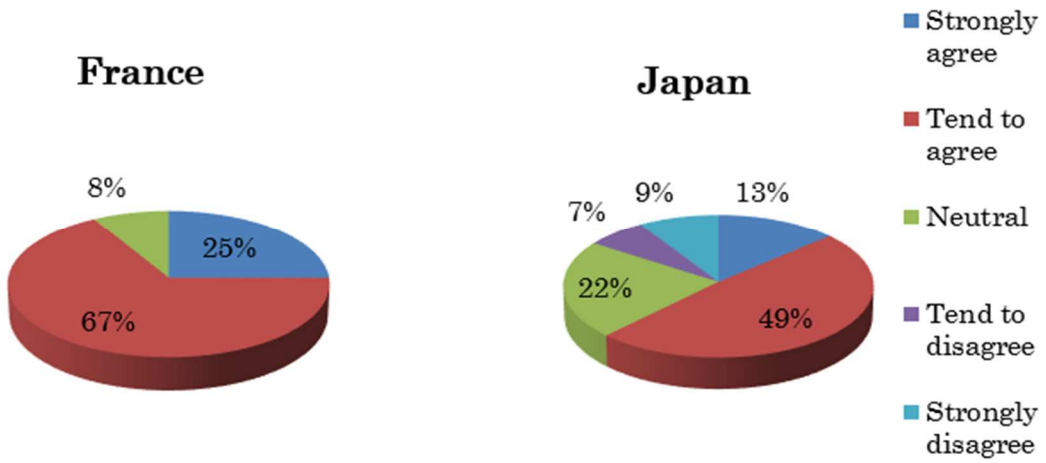
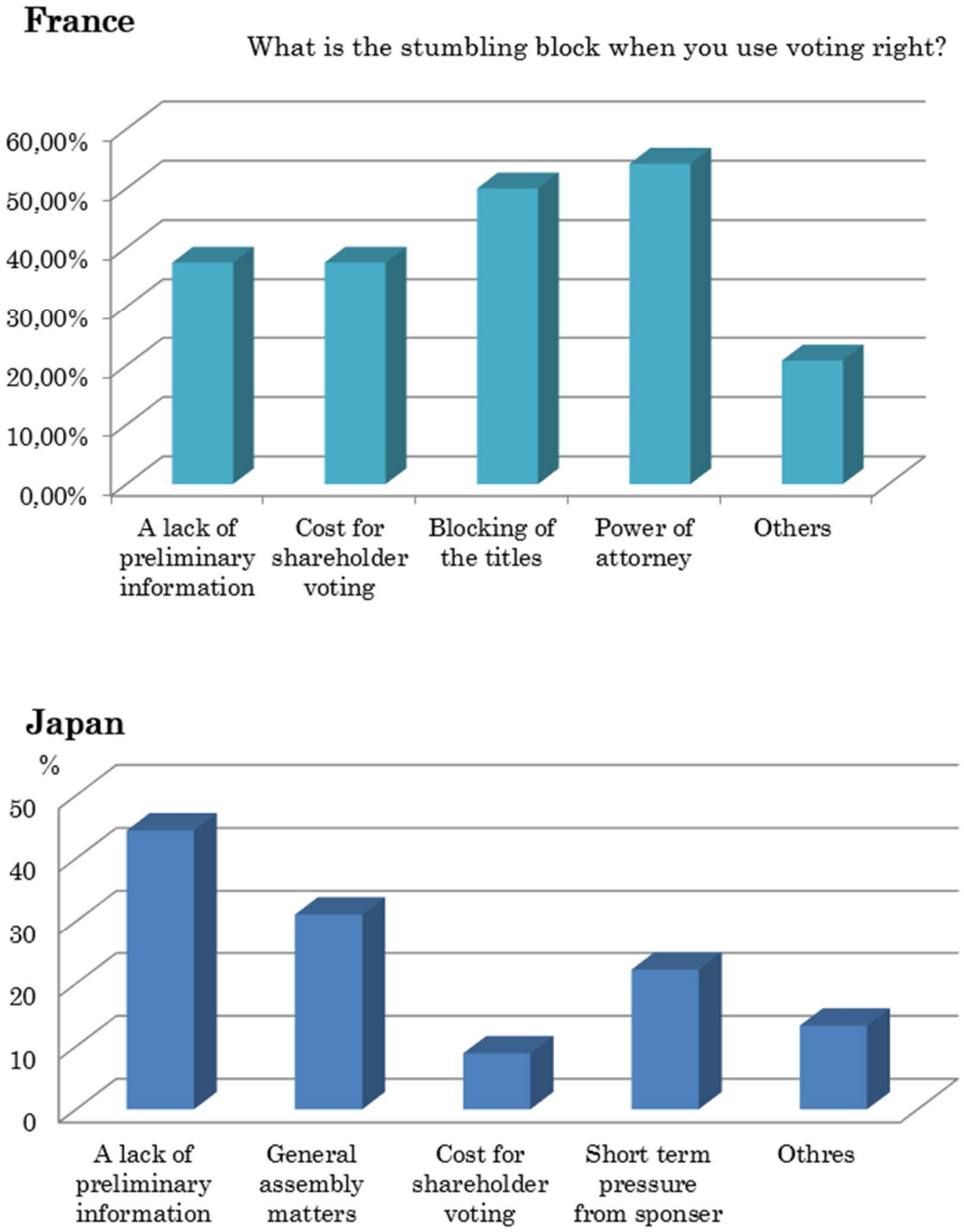


Figure 7

What are the stumbling blocks in exercising voting rights?



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