



LUNCH SEMINAR

on the Japanese Economy

at the Maison franco-japonaise

"CEO Compensation and Firm Performance in Japan"

Katsuyuki KUBO

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December 17th 2007 (Monday), from 12:30 pm to 2 pm
Maison franco japonaise, room 601 (6th floor)

With the generous support of the Economic Section of the French Embassy and the French Chamber of Commerce and Industry in Japan

■ Summary

Kaplan (1994) concludes that the relationship between top pay and stock performance in Japan is similar to that in the USA. Using a new and comprehensive data set that includes presidents' stock and stock option holdings, this study estimates the sensitivity of Japanese presidents' wealth to shareholders' wealth over the period 1977–2000. Contrary to the commonly held belief that Japanese corporate governance is becoming more like the USA, the results show that pay–performance sensitivity actually decreased substantially after 1990. In 2000, Japanese presidents received 22.1 thousand US dollars when stock returns increased from –2.1% to 14.8%.

■ Biography

Katsuyuki Kubo is an Associate Professor of Economics at Waseda University. Previously, he spent three years as a lecturer of economics at the Institute for Economic Research at Hitotsubashi University. Dr. Kubo received his B.A., M.A in economics from Keio University and Ph.D in Industrial Relations from The London School of Economics. Dr. Kubo teaches and researches in the area of compensation and incentive strategy, corporate governance, corporate finance and organizational economics. Dr. Kubo's research is in the area of corporate governance, executive compensation and performance related pay in workplace.

How to attend the Lunch Seminar ?

The participation to the Lunch Seminar is free but **registration is strictly required**. Please apply by e-mail to : lechevalier@mfi.gr.jp ; or by fax (03-5421-7652) specifying your :

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|--------------------------|----------|
| – name | – adress |
| – company or institution | – phone |
| – position | – e-mail |

NB : The presentation will be followed by a discussion with the participants (in English, no translation).

For a map of Ebisu area, please look at <http://www.mfi.gr.jp/jp/map-j.html>

Forthcoming

■ January 18th, 2008 (Friday), 12:30 - 14:00

On the Dismissal Regulation in Japan

By KAMBAYASHI Ryo (Associate Professor, Hitotsubashi University Institute of Economic Research)

■ February 26th, 2008 (Tuesday), 12:30 - 14:00

How Is Suicide Different in Japan?

By SAWADA Yasuyuki (Associate Professor, Tokyo University, Faculty of Economics)



Please note that this is a "brown bag lunch seminar" (please bring your sandwiches or "bento").