



Creating New Corporate Legal Systems for Mature Civil Society  
- Restructuring Legal Systems of Corporation,  
Finance and Capital Market, and Asian Challenges -

## FY 2011 Activity Report

< Overview of Developing an Education and Research Center >

During the two years in the final phase of the project, we had budget cut by one hundred million yen. It is inevitable that it resulted in certain restrictions in conducting our researches. However, we managed the situation by reducing the scale of large-scale symposia, database project, international survey, and so forth and further facilitating manpower-intensive workshops and domestic symposia. With the efforts as such, we believe we had accomplished a certain result for our research institute this year. Through research activities from the 21<sup>st</sup> COE to Global COE, we see the increasing number of cases that research project leaders obtained research fund separately from the GCOE. That should be associated with the existence of our research Institute. Our Institute has become indispensable for the development of theories on law systems in Japan. The reason is that the significance of our perspective aiming at creating corporate law systems with a human face in every respect and financial and capital market law system is acknowledged in various cases. Specifically, the Great East Japan Earthquake and the Fukushima nuclear crisis revealed that the study of law in Japan had given priority to the concept: we do not expect what we do not want to expect. Further, global financial crisis creates domestically wealth disparity and involves sacrifice of weaker nations. In that sense, these incidents also brought about our reflection on our law systems easy on unexpected problems and our market-oriented concept. We believe that these circumstances highlighted the significance of our awareness of the issues.

At our Institute, education and research are concurrently executed by having younger researchers involved with research activities. Especially in the field of law, people commonly believe that students study at law school first, and then, go to doctoral course. Therefore, the education to develop younger researchers has significantly declined. In

these circumstances, our contribution on development of younger researchers is remarkable. At Waseda University, the increasing numbers of high-achieving undergraduate students become applicants to graduate schools by self-recommendation. Especially, it is notable that many high-achieving students at graduation wish to be researchers. The condition of job opportunity for younger researchers has been very good and our Institute becomes a source of abundant human resources.

Our periodical publication, the Quarterly Review of Corporation Law and Society, has been published since the 21st-Century COE and the latest issue is Vol.32 (as of the end of March 2012). We also published an eight-volume series of books to summarize activities of the 21st-Century COE. Combined with knowledge in those books, the volumes of the Quarterly Review give evidence of abundance of our research outcomes. We have more than 12,000 subscribers of our e-mail magazine. We have published 14 volumes of the Newsletter in both Japanese and English and 30 volumes of the Intellectual Property Newsletter. The number of precedents in the English-translated Database of Intellectual Property Precedents, which is highly evaluated, reached 3265 cases including the cases of Europe and Japan (as of the end of March 2012). Waseda becomes an important contact point for the IP related parties in the world.

< Outcomes Concerning the Development of an Education and Research Center >

First, our initiative of "Asian Regional Professional Bond Market" was adopted in the government's new growth strategy. Tokyo Professional Bond Market utilizing Tokyo Stock Exchange AIM was launched, by the authority of Financial Services Agency. The first bond listing was made by De Nederlandshce Bank. This initiative is a major initiative getting ASEAN+3 involved and the first step was made towards a market comparable to Euro market. Asian economic power is extremely huge. Japan showed its leadership in law system fully for this initiative. Japan, especially Waseda, exists on the center of the initiative. That is greatly attributed to our sense of awareness: the comprehensive power of comparative law. It is also attributed to the power of Japanese jurisprudence. At the

conceptual phase, a comparative chart of Asian capital market and corporate law legislation was already made. In the future, the challenge will be substantive adjustment of Asian law systems such as the significance of private laws such as civil law, execution law, and self regulations.

Second, the fundamental law group examined the conditions from the creation of EU citizenship to the current state. That may possibly lead to the concept of Asian community.

Third, the constitutional law group continues the workshop on the Constitution and Economic Order, with the highest level external researchers. The outcome evolved into the Quarterly Review of Corporation Law and Society “Constitution and Economic Order III” (Vol.31).

Forth, the environmental law group held an international symposium on the concept of damage concerning the oil spill at the Gulf of Mexico and the Fukushima No. 1 nuclear power plant accident.

Fifth, the criminal law group has conducted the survey on compliance program in the world since the 21<sup>st</sup> Century COE and is now summarizing the research outcomes towards the completion of the project in the last year. There is great interest in this project globally.

Sixth, the labor law and social security law group propose a concept of new social law to integrate both fields. This attracts attention widely.

Seventh, the North European law group conducted a major field survey and obtained new knowledge about the relations between corporations and society in North Europe. Now they are working on the publication of the result.

Eighth, the intellectual property law group was always noted with a request to further promote its project. Thus, we continue and deepen the project.

Ninth, in many fields, the management and economics group published the accomplishment concerning corporate governance and attracted great interest. Also, the auditing research group conducted preparation for a large-scale international symposium on skepticism in auditing and just held it this June.

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## The Quarterly Review of Corporation Law and Society

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The Quarterly Review of Corporation Law and Society Vol.30 (Laws of Asia and Japan), Vol.31 (Financial Reform), and Vol.32 (Trust without Equity) were published. They are viewed at our webpage (most of them are in Japanese).

### Feature: IFRS Adoption (Vol.30)

Message: IFRS Adoption Eiko Tsujiyama

Part I IFRS Adoption—US, Canada, and the World  
International Symposium: IFRS Adoption—US, Canada,  
and the World

Lecture (1)

IFRS Monopoly: The Pied Piper of Financial Reporting

Shyam Sunder

Lecture (2)

A Perspective on IFRS adoption in Canada and Current  
Standard Setting

Karim Jamal

Opening Remarks: Tatsuo Uemura

Panel Discussion

Moderator: Eiko Tsujiyama

Panelists: Shyam Sunder, Karim Jamal

Part II Japan-Korea Comparison/ International IP Law  
Research (8)

New Development of Chinese International Private Law  
Legislation — the Provision of Applicable Law in  
Japan-Korea Joint Proposal—

Guo Yu Jun

Japan-Korea Joint Proposal from the Perspective of  
Chinese International Civil Procedural Law Li Wang

The Principles of Private International Law on Intellectual  
Property Right (Korea-Japan Joint Proposal)

关于知识产权的国际私法原则(日韩共同提案)

(2010/10/14 version)

Part III Articles and Translations

Self-Constitutionalization of Transnational Corporations

—Integration of Private and Public Character of Code of  
Conduct—

G. Teubner

Translation Supervision: Yoshiki Kurumizawa

The Significance of 2011 Revision of Korean Company Law  
—Focusing on Governance—

Han Keongsin

Consideration on “Judicial Interpretation” in Chinese  
Companies Law

Chen Jung Shan

Housing Reserve System in China

Zhao Lian Hui

Research on Law System for Private Lease Network In  
China

Li Ai Jun

GCOE Note:

Takashi Yamazaki / Chen Jung Shan/Han Keongsin

**Feature: Constitution and Economic Order III (Vol.31)**

Freedom of Broadcasting in New Broadcasting Law—  
Focusing on the Issue of TV shopping program—

Hidemi Suzuki

Economic Order and “Constitution/International Law”—  
International Constitutional Law / Constitutional  
International Law—

Akiko Ejima

Globalization, Law System, and Democratic Governance

—Using Professor Olivier Jouanjan’s Argument as a Lead

Nobuhiro Okada

“Better Legislation (mieux légiférer)”—Social and Economic  
Changes in France and Governmental Legitimacy—

Masahito Tadano

Historical Conditions of the Theory of Political Constitution

—An Aspect of “Constitution and Economic Order” in UK—

Koji Aikyo

The Great East Japan Earthquake from the Perspective of  
the Constitution – A Perspective towards Rehabilitation and  
Reconstruction

Toru Nakajima

The Concepts of Occupation and Business under the  
German Law

Masahiro Akasaka

Law, Right, and Property in Ockham

Yasuo Hasebe

<<Appendix>> Q&A sessions at the workshops

Q&A on Hidemi Suzuki’s Report

Q&A on Akiko Ejima’s Report

Q&A on Nobuhiro Okada’s Report

Q&A on Masahito Tadano’s Report

Q&A on Koji Aikyo’s Report

Q&A on Toru Nakajima’s Report

Q&A on Masahiro Akasaka’s Report

Q&A on Yasuo Hasebe’s Report

Editor’s Note Toru Nakajima

GCOE Note

**Feature: Revision of Korean Company Law (Vol.32)**

Message: 2011 Revision of Korean Company Law

Yasuhiro Osaki

Part I Seminar: Revision of Korean Company Law

Major Changes of Korean Revised Company Law and the  
Future Challenges

Song Jong Joon

New Development of Types of Companies, Class Shares,  
and Corporate Bond System under Korean Commercial  
Code

Kim Soon Suk

Examination on Provisions Pursuing Balance with Global  
Trend under the Revised Commercial Code – Focusing on  
Accounting System

Kwon Jae Yeol

Korean Revised Company Law and Changes of Control  
Structure

Yang Man Sig

Part II Dialogues on Comparative Law of Trusts

Introduction: Hiroyuki Watanabe

The Essence of the Trust and the ambiguity of the notion of  
property

( Interview with Professor Paul Matthews )

Paul Matthews

Hiroyuki Watanabe

"Principles of European Trust Law" and "Draft Directive on  
Protective Funds"

( Interview with Professor Kenneth Reid )

Kenneth Reid

Hiroyuki Watanabe

Recognition and Introduction of the Trust in Hungary and  
Russia from the view of Comparative Law

( Interview with Professor Gábor Hamza )

Gábor Hamza

Hiroyuki Watanabe

Part III Research Note

CSR and Corporate Punishment in Denmark and Sweden

Shin Matsuzawa

Yasuhiro Tagawa

Yoshinori Fukuyama

Part IV Individual Articles

Technology transfer and knowledge transfer activities in  
Italy: a detailed analysis

Luca Escoffier

Adriano La Vopa

Shiva Loccisano

Marcello Puccini

Phyl Speser

Consideration on the Possibility of Unifying Corporate  
Governance—Focusing on Venture Companies Legislation—

Yu Ying

Merger System and Protection for Minority Shareholders in  
Chinese Companies Law

Chen Jing Shan

Research on Specialized Equipment Accident Liability  
Compulsory Insurance in China

Wang Ping

Generation of Auditing System of the Securities and  
Exchange Act and Internal Control in Japan

– Focusing on the Relations between Regular Financial  
Statement Auditing and Internal Control—

Jin Jing

Part V Newsletter (2011 )

Volume 11 Spring 2011

Volume 12 Summer 2011

Volume 13 Fall 2011

Volume 14 Winter 2012

GCOE Note: Sho Ogata/Yoshinori Fukuyama/Lea Chang

## Symposium & Seminar

### ■ Asia Tokyo Bond Market Forum 2 – For Development of Financial Markets in Asia and Japan -

(2012/02/02)



In November 2010, the first joint forum was held by Tokyo Stock Exchange Group and Waseda University GCOE. Since then, a year and three months have passed. During that period, major progress has been made in the activities of ABMF (ASEAN+3 Bond Market Forum). Concretely speaking, a joint group was made by the public and private sectors of the countries in the region, especially with the joint initiative of the private, public, and academic sectors in Japan (the co-organizers of this forum also participated), and the group has developed a grand project to establish a common bond market in Asia. As the first phase, the group took 17 months from September 2010 to January 2012 to make the guide on bond markets in 11 countries of the region. Based on the accomplishment, from this February, the group has combined professional market in the bond markets to start the second phase of creating common regional bond issuing and new market practice. This forum was held to present the future prospects and the significance for Japan in addition to the most updated information that is not well known in Japan.

#### 【Opening Remarks】

Tomoyoshi Uranishi, Senior Executive Officer, Tokyo Stock Exchange Group Inc.

Tatsuo Uemura, Director of Waseda Institute for Corporation Law and Society, Professor of Waseda University



#### 【Special Speech】

“Finance Connecting Asia and Japan – Towards Vitalization of Financial and Capital Market and Financial industry”

Hisashi Ono, Deputy Director- General, Planning and Coordination Bureau, Financial. Services Agency

#### 【Part I: New Listing Market (TOKYO PRO-BOND Market)】

“Waseda University’s Approach and the Significance for Japan and Asia”

Shigehito Inukai, Professor of Waseda University

“Tokyo Stock Exchange Group: Overview of New Markets and TSE’s Approach”

Tetsutaro Muraki, Tokyo Stock Exchange Group (CEO of TOKYO AIM)

“The Significance of Creating New Markets”

Hirohiko Suzuki, Director, Barclays Capital Japan

“The Creation of Sukuk Market in Japan and the Possibilities of Using TOKYO PRO-BOND”

Ryuichi Shiina, General Manager, International Affairs Division at Japan Securities Dealers Association

“The Expectation for New Markets and the Significance of RAPS”

Syuji Yanase, Attorney at Law, Nagashima Ohno &

Tsunematsu, Co-chair of Waseda Research Workshop

【Part II: The Present Conditions and Future Prospects of the ABMI/ABMF Activities towards the Establishment of Regional Common Bond Market under the Framework of Public and Private Cooperation in ASEAN+3】

“The Significance of ABMI and ABMF”

Kazushi Iwai, Director for Promotion of. Regional Financial Cooperation, Ministry of Finance

“The Accomplishment of the First Phase of ABMF Activities and the Future Prospects”

Satoru Yamadera, Bank of Japan (Former Economist, Office of Regional Economic Integration (OREI) - Asian



Development Bank)

“The Efforts of the Second Phase of ABMF and Japan’s Responce”

Tetsutaro Muraki, Tokyo Stock Exchange Group (CEO of TOKYO AIM)

“Concrete Challenges at the Second Phase of ABMF”

Shigehito Inukai, Professor of Waseda University (ADB Consultant)

【Part III: Panel Discussion – the Significance of New Markets in Asia and Japan】

Moderator: Shigehito Inukai, Prof. of Waseda University  
Chair of ABMF Sub Forum 1: Tetsutaro Muraki, Tokyo Stock Exchange Group (CEO of TOKYO AIM)

Satoru Yamadera, Bank of Japan

Ryuichi Shiina, General Manager, International Affairs Division at Japan Securities Dealers Association

Hirohiko Suzuki, Director, Barclays Capital Japan

Syuji Yanase, Attorney at Law, Nagashima Ohno &

Tsunematsu

Taiji Inui, Senior Manager, Global Business Development Department, NTT Data Corporation (ADB SF2 Consultant)

【Organizers】

Waseda Institute for Corporation Law and Society  
Tokyo Stock Exchange Group



## ■ International Symposium:

### Current Issues surrounding IFRS

(2012/02/09)

The recent issues surrounding IFRS can be categorized into two major problems: ①negative effects by excessive inclination to fair value and ② the relations between complicated political dynamics and Adoption in each country.

At this symposium, we invited word-renowned speakers to have a presentation on these two topics. The panel discussion took in an hour and a half to have the discussion based on the questions raised by the participants in the floor. With over 200 participants, the symposium successfully ended.

【Keynote Speeches】

Dr. Yuri Biondi, Ecole Polytechnique, France

“The Issues in Fair Value Accounting – Criticism and Alternatives”

Prof. Tomo Suzuki, Oxford University, UK

“Political Dynamics in Global Standardization of Accounting”

【Panel Discussion】

Moderator: Eiko Tsujiyama, Professor of Waseda University

## ■ Workshop No.15 (Corporations and Criminal Sanctions)

(2012/03/03)

【Theme and Speaker】

Ryosuke Higuchi, Associate Professor at University of Tokyo

“Negligence by Individuals in Organization”

When an accident occurs and causes the death or injury of persons in the course of activities of organizations or businesses, like the derailment accident of the JR Fukuchiyama Line and the crush at the overpass in Akashi, what situation will result in the punishment of the natural persons in the organization or business as consequent negligence? With this theme, the speech was made. Professor Higuchi introduced the recent research moves and concluded that duties for companies and organizations must be clarified first and natural persons belonging to these entities accept culpability according to their roles.

**Global Environment and Corporate Responsibility:  
Workshop No.2**

**(2012/03/08)**

**【Theme】** Particularities and Issues of Nuclear Regulation from the Perspective of Administrative Law — Organizations, Procedures, and Judicial Review Methods Relating to Regulation on Advanced Science and Technology—

**【Speaker】** Shigeyuki Suto, Waseda University

**【Panelists】**

Shigeyuki Suto, Professor of Waseda University

Takehisa Awaji, Professor of Waseda University

Toshihiro Ochi, Professor of Sophia University

Tadashi Otsuka, Professor of Waseda University

Concerning the most updated trends of nuclear regulation in Japan, the speaker explained inadequacies and the future visions, comparing to the regulations in various foreign countries. In the discussion, vigorous discussions were made, having questions from the participants.

**RCLIP Workshop Series No.33: the Different  
Standards at US District Courts and at the International  
Trade Commission**

**(2012/03/05)**



The requirements for injunctive relief at the International Trade Commission (ITC) are clearly different from those at the US District Courts. The ITC has been the only and most important forum for patent litigation in the US. This seminar compared the difference between the US District Courts and the ITC on the requirements and examined each case.

**【Speaker】**

Christoph Rademacher, Assistant Professor of Waseda University

**【Commentator】**

Toshiko Takenaka, Professor of University of Washington

**【Organizer】**

Waseda Global COE, Research Center for the Legal

System of Intellectual Property (RCLIP)

**【Co-organizer】**

Institute for Interdisciplinary Intellectual Property Study  
Forum ; IIPS Forum

※For the detail, please see the Newsletter by Research Center for the Legal System of Intellectual Property.

**Japan-China Maritime Law Joint Workshop/Lecture**  
**(2012/04/13)**

**【Opening Remarks】**

Koji Tsubaki, Director of Institute of Maritime Law, Professor of Waseda University

Zhang Shouwen, Professor Dean, Peking University

**【Theme and Speaker】**

“Research on Rotterdam Rule in China”

Zhang Yongjian, the secretary of the board of the China COSCO Holdings Company Limited

Moderator/Commentator: Masahiro Ogawa, Attorney at law, Researcher at Institute of Maritime Law

“The Relations between Chinese Maritime Law and Civil and Commercial Law”

Guo Yu, Associate Professor of Beijing University

Moderator/Commentator: Takashi Hakoi, Professor of Waseda University

**【Organizers】**

Institute of Maritime Law, Comprehensive Research Organization of Waseda University

Global COE, Waseda Institute for Corporation Law and Society

**Social Law Workshop No.1, FY 2012**

**(2012/04/21)**



Considering the recent diversification of employment pattern and increasing poverty that comes along with the diversification, this project group believes it is urgent to

develop a law system such as “new social law” by combining labor laws and social security laws to prevent the increasing poverty and has conducted further researches continuously. As a part of this project, we had this workshop to have discussions and raise questions on “comprehensive reform of tax and social security” and “the report of Employment Policies Research Group” that the government is developing. In the Q&A session, a discussion was vigorously made especially on the significance of combining labor laws and social security.

【 Speaker 】 Yoshimi Kikuchi, Professor of Waseda University

【 Theme 】 A Proposal to the Final Draft of “Comprehensive Reform of Tax and Social Security”

【 Speaker 】 Yoichi Shimada, Professor of Waseda University

【 Theme 】 The Report of Employment Policies Research Group: Economic and Employment System to Realize Sustainable and Vibrant Society

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 ※The following section introduces other major regulatory workshops(Feb-Apr). Please visit our website for the future schedule of workshops and registration information.  
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### ■ Consumer Law Precedents Workshop

2012/03/16 No.7

【 Speaker 】 Nana Ogasawara, Yamagata University

【 Theme 】 Legal Nature of Violation of Accountability in the Process of Concluding Contracts

Decision by the Second Petty Bench of the Supreme Court on April 22, 2011, Minsyu vol.65, no.3, p. 1405

2011/04/13 No.8

【 Speaker 】 Yosuke Tanie, Tokai University

【 Theme 】 Legal Issues Surrounding Contracts of Broadcast Reception Subscription— — Trends in Judicial Decisions and the Future Prospects

### ■ Financial Instruments and Exchange Law / the US Capital Market Legislation Workshop

2012/04/27

【 Speaker 】 Hideo Kikuta, Associate Professor of Surugadai University

【 Theme 】 Response to Non-registered Providers' Trading

of Unlisted Shares - 2011 Revision of Financial Instruments and Exchange Act

### ■ Commercial Law Workshop

2012/02/03

【 Speaker 】 Etsuro Kuronuma, Professor of Waseda University

【 Theme 】 Decision by the Third Petty Bench of the Supreme Court on September 13, 2011, Kin-yu Hanrei vol.1376, p.33 (the case of Sebu Tetsudo)

The Amount of Compensation to Investors Who Did Not Acquire Securities If There Was No Misstatement in Financial Report, etc.

【 Speaker 】 Masao Kishida, Professor of Waseda University

【 Theme 】 Saitama District Court's Decision on September 2, 2011, Kin-yu Hanrei vol.1376, p.54

Subscription of Corporate Bonds and Authorities of Board of Directors and Directors' Duty of Care of a Good Manager/Duty of Royalty

2012/02/24

【 Speaker 】 Izumi Kawashima, Professor of Waseda University

【 Theme 】 Tokyo High Court's Decision on September 27, 2011, Siryo-ban Shojihomu vol. 333, p.39 (Appeal Court's Decision on the Case of Requesting Cancellation of Resolutions at HOYA's General Shareholders Meeting) Rejective Resolution of Shareholders Meeting and A Request for Cancellation of the Resolution

【 Speaker 】 Ken Ryu Shu (Jian long Zhou), Professor of Dokkyo University

【 Theme 】 Sakai Ward Office of Osaka District Court's Decision on September 13, 2010, Kin-yu Hanrei vol.1352, p.37 (the case of Fuji Komuten)

Guarantee Obligation Concerning a Split Company's Debt Succeeded at Absorption-type Company Splits

2012/03/15

【 Speaker 】 Munehisa Wada, Associate Professor of Waseda University

【 Theme 】 Decision by the First Petty Bench of the Supreme Court on October 27, 2011, Kin-yu Hanrei vol.1380, p.46 (the case of citizens' lawsuit against Azumino City for requesting an injunction to public fund spending)

The Effect of Indemnity Agreement of Local Government Concerning the Third Sector's Debt の効力

【 Speaker 】 Manami Sasaoka, Ryutsu Keizai University

【 Theme 】 Tokyo District Court's Decision on August 28, 2008, Financial Law Journal vol.1861, p.39

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Disguising Payment in the Third Party Allotment and Its Effect

**2012/03/22**

【Speaker】 Masato Shimizu, Associate Professor of Tokushima University

【Theme】 Historical Development of Independent Director System in the US—The Effect That Independent Director System of Investment Companies Had on the Discussions about the Reform of Large-scale Publicly-held Companies

**2012/04/09**

【Speaker】 Takamune Hayashi, Waseda University

【Theme】 Tokyo High Court's Decision on April 13, 2011, Kin-yu Hanrei vol.1374, p.30 (the case of NIWS Co. HQ Ltd.)

Liability for Damages of the Issuing Company and Its Consolidated Subsidiaries Due to Misstatement in Financial Reports, etc.

【Speaker】 Yasuhiro Yamada, Professor of Ritsumeikan University

【Theme】 Tokyo District Court's Decision on November 29, 2010, Financial Law Journal vol.1918, p.145, Hanrei Times vol.1350, p.212

Right or Wrong to Apply by Analogy Article 22 of the Companies Act to Obligation to Banks of A Split Company at Company Split

■ **Organizational and Financial Economics Seminar**

**2012/04/23**

【Speaker】 Yupana Wiwattanakantang (Assistant Professor, Department of Finance/Strategy and Policy, Business School, National University of Singapore)

【Theme】 Are US CEOs underpaid?

**Waseda Global COE Program**

**Waseda Institute for Corporation Law and Society**

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