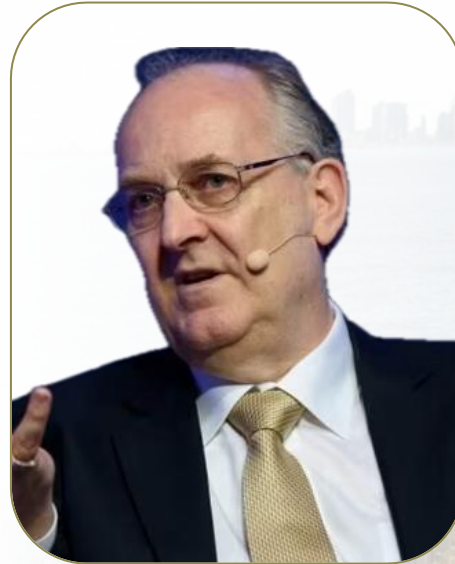


1. KEYNOTE SPEECH 1:35-1:55 PM

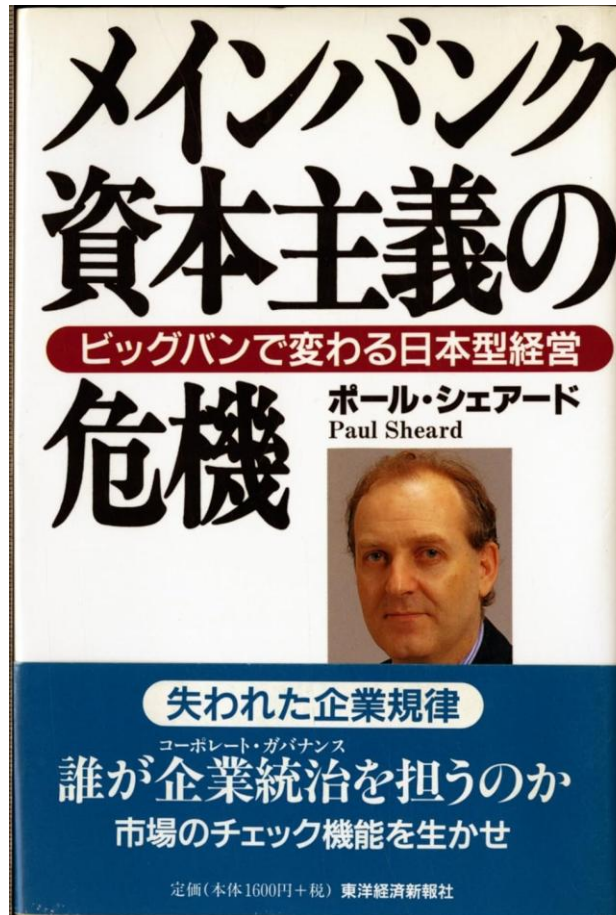
Japanese Corporate Governance: from Evolution to Revolution?

Paul Sheard

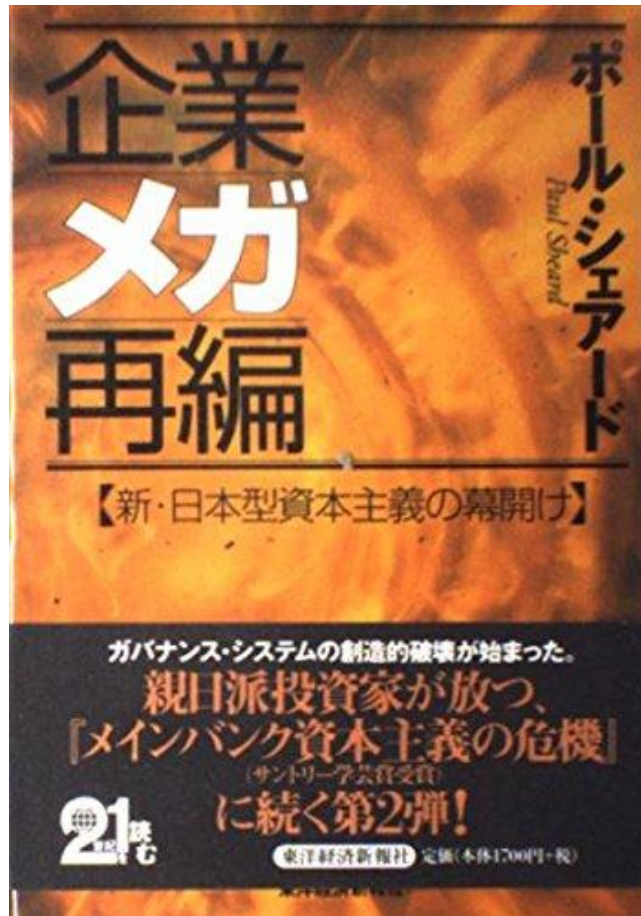
**Economist and Author,
Former Vice Chairman,
S&P Global**



Japan launched its financial “Big Bang” in 1996

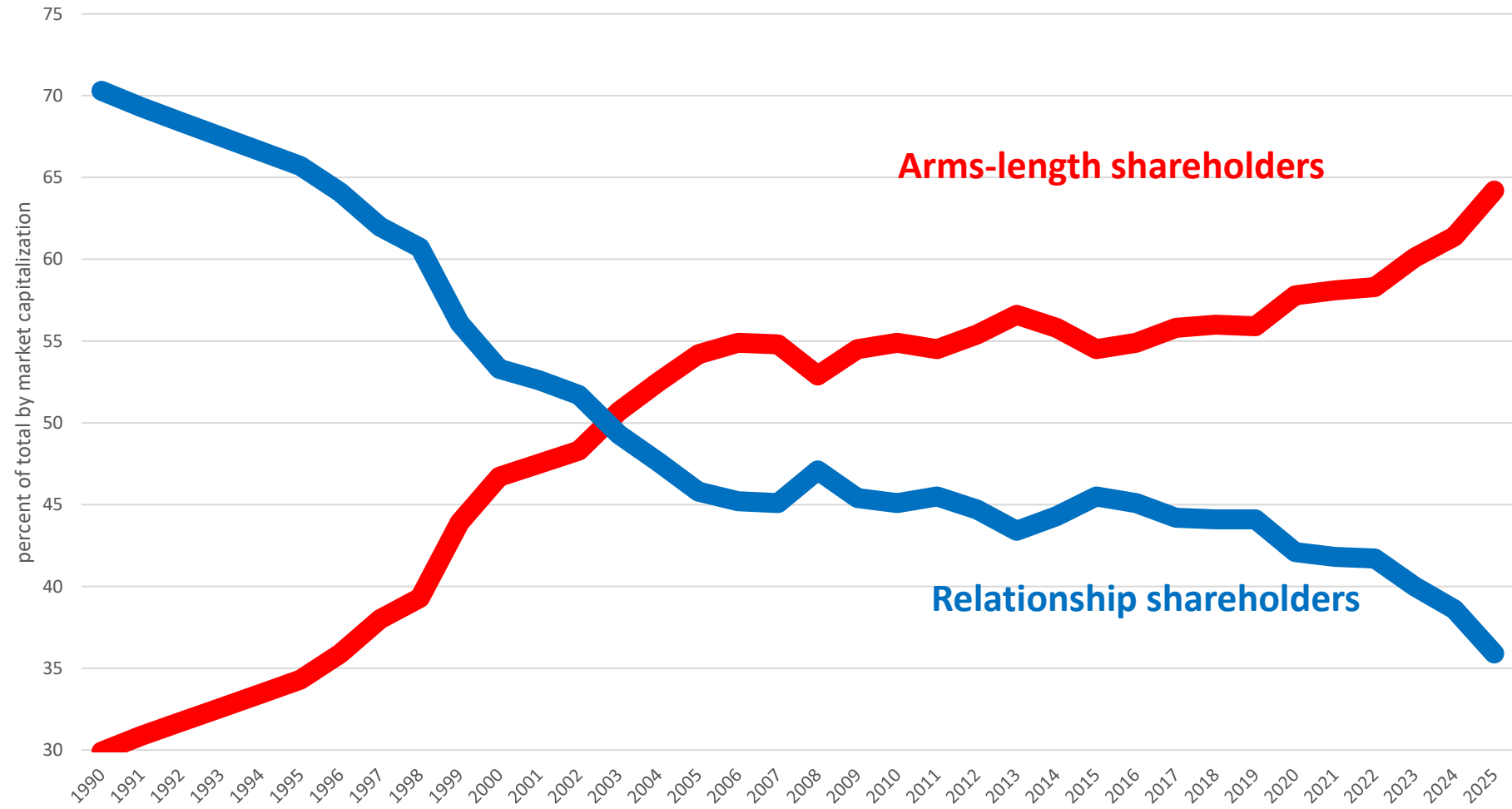


The 1990s was a decade of governance reforms

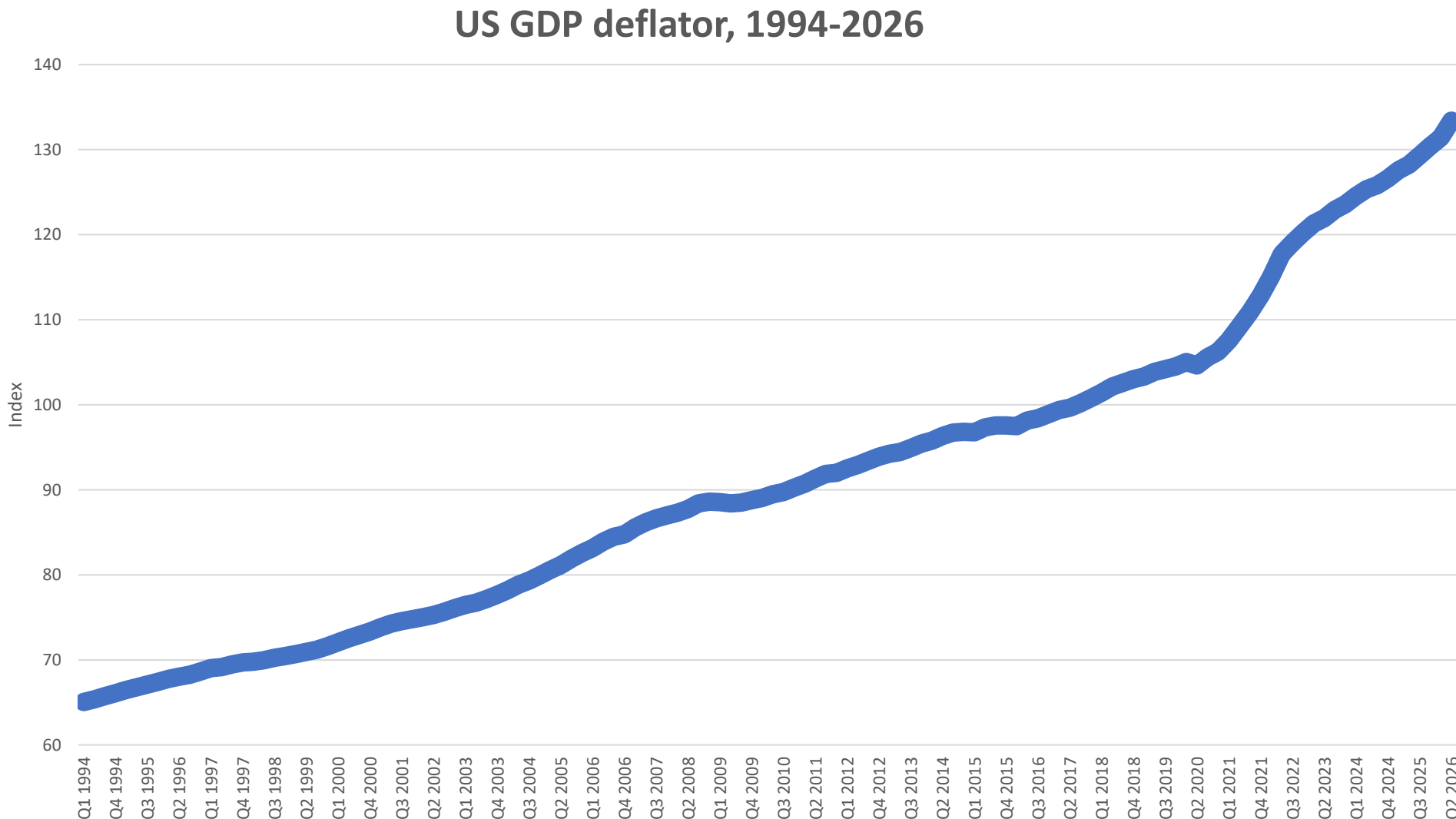


From a stock market dominated by insiders to one driven by arms-length investors

Relationship vs arms-length shareholders, 1990-2025



In a normal economy, the price level rises gradually over time



After two decades of deflation, inflation in Japan is back

Japan GDP deflator, 1994-2026

