

Zenichi Shishido

zenichi.shihshido@r.hit-u.ac.jp

Professor of Law, Hitotsubashi University, Graduate School of Law

Education:

1980	LLB, Tokyo University
1985~1987	Visiting Scholar, Boalt Hall School of Law, University of California at Berkeley
2007	Ph.D., Law, Tokyo University

Experience:

2002, 2003, 2005, 2007, 2009, 2010, 2012, 2014, 2016, 2017, 2018	Visiting Professor, Boalt Hall School of Law, University of California at Berkeley
2018	Short-term Visiting Professor, Columbia University School of Law
2017	Senior Research Scholar, National University of Singapore, Law School
2015	Senior Research Scholar, Yale Law School
2005	Visiting Professor, Harvard Law School
1998~1999	Visiting Professor, Columbia University School of Law
2007~2010	Faculty Fellow, Research Institute of Economy, Trade and Industry (RIETI)
2002~2005	Expert member of the Legislative Counsel of the Ministry of Justice
2000~2006	Member of Advisory Committee of Ministry of Economy, Trade and Industry (METI)
1990~1995	Delegate of Japan to United Nations Commission on International Trade Law (UNCITRAL)

Specialization:

Corporate Law, Securities Regulation, Commercial Transactions, International Transactions, Law and Economics

Major Publications in English:

Books:

ENTERPRISE LAW: CONTRACTS, MARKETS, AND LAWS IN THE US AND JAPAN [ED.] (Edward Elgar, 2014).

JOINT VENTURES: DESIGN, BARGAINING AND THE LAW [Co-Authored] (Edward Elgar, 2015)

Articles:

Conflicts of Interest and Fiduciary Duties in the Operation of a Joint Venture, 39 HASTINGS LAW JOURNAL 63 (1987).

Problems of the Closely Held Corporation, 38 AMERICAN JOURNAL OF COMPARATIVE LAW 337 (1990).

The Fair Value of Minority Stock in Closely Held Corporations, 62 FORDHAM LAW REVIEW 65 (1993).

The Japanese Corporate Governance: The Hidden Problems of Corporate Law and Their Solutions, 25 DELAWARE JOURNAL OF CORPORATE LAW 189 (2000).

Reform in Japanese Corporate Law and Corporate Governance, 49 AMERICAN JOURNAL OF COMPARATIVE LAW 653 (2001)

The Turnaround of 1997: Changes in Japanese Corporate Law and Governance, in MASAHIKO AOKI ET AL., EDS., CORPORATE GOVERNANCE IN JAPAN: INSTITUTIONAL CHANGE AND ORGANIZATIONAL DIVERSITY (Oxford University Press, 2007).

Zenichi Shishido, A Response to John Armour, Jack B. Jacobs and Curtis J. Milhaupt, Harv. Int'l L. J. (Feb. 10, 2011), http://opiniojuris.org/2011/02/10/hilj_shishido-response-to-armour-jacobs-milhaupt/

The Law and Practice of the Venture Industry in Japan: A Period of Transition, in TOM GINSBURG & HARRY N. SCHEIBER, EDS., THE JAPANESE LEGAL SYSTEM: AN ERA OF TRANSITION (Robbins Collection, 2012).

Zenichi Shishido, *The Incentive Bargain of the Firm and Enterprise Law: A Nexus of Contracts, Markets, and Laws*, in ZENICHI SHISHIDO, ED., ENTERPRISE LAW: CONTRACTS, MARKETS, AND LAWS IN THE US AND JAPAN 1 (Edward Elgar, 2014).

Zenichi Shishido & Sadakazu Osaki, *Reverse Engineering SOX versus J-SOX: A Lesson in Legislative Policy*, in ZENICHI SHISHIDO, ED., ENTERPRISE LAW: CONTRACTS, MARKETS, AND LAWS IN THE US AND JAPAN 349 (Edward Elgar, 2014).

Does Law Matter to Financial Capitalism?: The Case of Japanese Entrepreneurs, 37 FORDHAM INTERNATIONAL LAW JOURNAL 1087 (2014).

The Future of Japanese Corporate Governance: Internal Governance and the Development of Japanese-Style External Governance through Engagement [Co-Authored], in RANDALL THOMAS & JENNIFER HILL, EDS., RESEARCH HANDBOOK ON SHAREHOLDER POWER (Edward Elgar, 2015).

Legislative Policy of Alternative Forms of Business Organization: The Case of Japanese

LLCs, in ROBERT HILLMAN & MARK LOWENSTEIN EDS., RESEARCH HANDBOOK ON ALTERNATIVE ENTITIES (Edward Elgar, 2015).

Japanese Corporate Governance from the Perspective of Family Firms [co-authored] (SSRN 2016).

Family Firms and the Professional Manager Market [co-authored] (SSRN 2016).

Japanese Contracting Practices: Realities and Changes (SSRN 2018).

The Strategy behind the Organizational Game: A Comparison between the Joint Venture Negotiation and the Venture Capital Investment Negotiation, in JOSEPH A. MCCAHERY & ERIK P.M. VEMEULEN EDS., STRATEGIC ALLIANCE AND JOINT VENTURES: LAW, ECONOMICS AND MANAGEMENT (Oxford University Press, forthcoming).

Major Publications in Japanese:

Books:

TAKOKUSEKI KIGYO TO KOKUSAI TORIHIKI [MULTI-NATIONAL COMPANIES AND INTERNATIONAL TRADE] [CO-AUTHORED] (Sanseido, 1987).

KOKUSAI GOBEN [INTERNATIONAL JOINT VENTURES] [CO-AUTHORED] (Yuhikaku, 1988).

KAISHAHO NYUMON [AN INTRODUCTION TO CORPORATE LAW] (Nikkei, 1st ed.,1991; 7th ed., 2015).

HO TO KEIZAIGAKU: KIGYO KANREN-HO NO MIKURO KEIZAIGAKUTEKI KOSATU [LAW AND ECONOMICS: A MICRO-ECONOMIC APPROACH TO LEGAL ISSUES IN BUSINESS] [CO-AUTHORED] (Yuhikaku, 2004).

DOKIZUKE NO SHIKUMI TOSHITENO KIGYO: INSENTIBU SHISUTEMU NO HOSEIDORON [THE FIRM AS AN INCENTIVE MECHANISM: THE ROLE OF LEGAL INSTITUTIONS] (Yuhikaku, 2006).

Kokai Kaisha Ho wo Tou [Questions to the Proposal of Public Companies Act] [Co-Authored] (Nikkei, 2010).

BECHA KIGYO NO HOMU ZAIMU SENRYAKU [LAW AND FINANCE OF VENTURE COMPANIES IN JAPAN] [CO-ED.] (Shojihomu, 2010).

KIGYO-HO KAIKAKU NO RONRI: INSENTIBU SHISUTEMU NO SEIDO SEKKEI [THE LOGIC OF ENTERPEISE LAW REFORMS] [ED.] (Nikkei, 2011).

ZEMINARU KINYU SHOHIN TORIHIKI-HO [SECURITIES REGULATION SEMINAR] [CO-AUTHORED] (Nikkei, 2013).

JOINTO BENCHA SENRYAKU TAIZEN: SEKKEI, KOSHO, HOMU NO SUBETE [JOINT VENTURE STRATEGY: DESIGN, BARGAINING, LAW] [CO-AUTHORED] (Toyokeizai, 2013).

KOPORATO GABANANSU KAIKAKU NO TEIGEN: KIGYOKACHI KOJO KEIZAIKASSEIKA NO KANN TENNKARA [REFORMING CORPORATE GOVERNANCE:

THE ROAD TO IMPROVING FIRM VALUE AND STIMULATING THE ECONOMY]
[CO-ED] (Shojihomu, 2016)

Articles:

Heisagaisha ni okeru Naibufunso no Kaiketsu to Keizaiteki Kosei (Ways to Achieve Financial Fairness in Coping with Internal Dissension in the Closely Held Corporation), HOGAKU KYOUKAI ZASSI (JOURNAL OF THE JURISPRUDENCE ASSOCIATION OF THE UNIVERSITY OF TOKYO) 101-4, 6, 9, 11 (1984).

Shouho Kaisei Shian to Heisagaisha Ho no Mondaiten (The Draft Revision of the Commercial Code and Problems of the Closely Held Corporation), 1154 SHOJI HOMU (COMMERCIAL LAW JOURNAL) 24, 1155 SHOJI HOMU 35, 1156 SHOJI HOMU 24 (1988).

Funso Kaiketu Kyokumen ni okeru Hikoukai Kabushiki no Hyouka (The Valuation of the Non-Publicly Traded Stock on the Aspect of Dispute Resolution), Shinsaku Iwahara ed., GENDAI KIGYOU-HO NO TENKAI (THE DEVELOPMENTS OF MODERN LAW OF ENTERPRISES) (1990).

Hikoukai Kabushiki no Hyouka Sairon (Revisit to the Valuation of the Non-Publicly Traded Stock), Shouichi Aotake et al. ed., GENDAI KIGYO TO HO (MODERN ENTERPRISES AND THE LAW) (1991).

Kokusaiteki Rikou Hoshou Shisutemu to Funso Shori (The System of International Performance Guarantee and the Dispute Resolution), 1007 JURISUTO (JURIST) 53 (1992).

Kaisha ni okeru Riekisouhankankei (Conflicts of Interest in the Corporation), 139 HOGAKU KYOSHITU (LAW SCHOOL) (1992).

Keieisha ni taisuru Monita Seido: Jugyoin Shukenron to Kabusiki Kaishaho (The Monitoring System of the Management: The Employeeism and the Law of Corporation), Hiroyuki Itami et al., ed., RIDINGUSU NIHON NO KIGYO SISUTEMU 1 KIGYO TOHA NANIKAI (READINGS THE JAPANESE SYSTEM OF ENTERPRISES 1: WHAT IS THE ENTERPRISE) 211 (1993).

Ookabunushi no Kenri Kosi (Execution of the Rights of Large Shareholders), 1050 JURISUTO (JURIST) 142 (1994).

Jointo Bencha ni okeru Naibufunso no Kozo to Taisaku (The Structure and Solutions of the Internal Dissension in the Joint Venture), Sogo Kenkyu Kaihatsu Kiko (NIRA) ed., KEIZAI NO GUROBARUKA TO HO (ECONOMMIC GLOVALIZATION AND THE LAW) 42 (1994).

Kokusaikigyoteikei to Funso (International Corporate Alliances and Disputes), Sogo

Kenkyu Kaihatsu Kiko (NIRA) ed., KEIZAI NO GUROBARUKA TO HO (ECONOMMIC GLOVALIZATION AND THE LAW) 351 (1994).

Seimeihoken Sogogaisha no Koporeto Gabanansu (The Corporate Governance of the Life Insurance Mutual Company), Kenjiro Egashira, et al., ed., GENDAI KIGYO RIPPO NO KISEKI TO TENBO (THE HISTORY AND THE FUTURE PERSPECTIVE OF THE LEGISTRATION OF THE MODERN ENTERPRISE LAW) 604 (1995).

Kabushikigaishaho no Kyokohokisei to Kabunushi niyoru Kaishasoshikisekkei no Kanousei (The Mandate Law Nature of [Japanese] Corporation Law and the Possibilities of Planning the Corporate Governance by Shareholders), 1402 SHOJI HOMU (COMMERCIAL LAW JOURNAL) 30 (1995).

Koporeto Gabanansu to Kabushikigaishaho (Corporate Governance and Corporation Law), 28-4 SOSHIKI KAGAKU (ORGANIZATIONAL SCIENCE) 6 (1995).

Mochikabugaisha to Kaisha Bunkatsu: Kigyo Gurupu no Koporeto Gabanansu ni okeru Igi (The Holding Company and the Corporate Spin-off: The Significance of the Corporate Group in the Corporate Governance), 1412 SHOJI HOMU (COMMERCIAL LAW JOURNAL) 8 (1996).

Heisagaisha to Kabunushi Daihyososho (Shareholders Derivative Actions in Closely Held Corporations), Hideyuki Kobayashi & Mitsuo Kondo ed., KABUNUSHI DAIHYOSOSHO TAIKEI (THE PERSPECTIVE OF SHAREHOLDERS DERIVETIVE ACTIONS) 35 (1996)

Koporeto Gabanansu ni okeru Kabunushi Sokai no Igi (The Significance of the Shareholders Meeting in the Corporate Governance), 1444 SHOJI HOMU (COMMERCIAL LAW JOURNAL) 2 (1996).

Kaisha Bunkatsu Rippo ni kansuru Ichi Kousatsu (A Proposal on the Legislation of Corporate Spin-off), 1104 JURISUTO (JURIST) 35 (1997).

Benchu Bijinesu no tame no Soshikihozukuri wo Kokoromite (A Proposed Law of Organization for Venture Businesses), 1125 JURISUTO (JURIST) 4 (1997).

Nichibeiki Hikaku Koporeto Gabanansu to Shoho Kaiseirongi heno Shisa (The Comparative Corporate Governance between Japan and the United States and Some Suggestions for the Reform of the Corporation Law), 117 MINSHOHO ZASSHI (CIVIL LAW AND COMMERCIAL LAW JOURNAL) 599 (1998).

Ginko Kabushikigaisha no Koporeto Gabanansu (The Corporate Governance of Banks), 47 SEIKEI HOGAKU (SEIKEI UNIVERSITY LAW JOURNAL) 209 (1998).

Keiyakutekisoshiki niokeru Fuan: Jointo Benchu to Benchu Bijinesu no Puranningu (The Unpredictability in Contractual Organizations: The Planning of the Joint Venture and the Venture Business), Shinsaku Iwahara & Hideki Kanda eds., SHOJIHO NO TENBO:

ATARASHII KIGYOHO WO MOTOMETE (PERSPECTIVES OF BUSINESS LAW: SEARCHING FOR NEW LAWS OF ENTERPRIZE (1998).

Atarashii Kigyo Shisutemu no Mosaku (Searching for the New Corporate System), 50-4 Shakaikagaku Kenkyu (Social Science Research) 13 (1999).

Dokizuke no Shikumi tositeno Kigyo (The Firm as an Incentive Mechanism), 52 Seikei Hogaku 39; 53 Seikei Hogaku 91; 54 Seikei Hogaku 19 (2001); 56 Seikei Hogaku 57; 57 Seikei Hogaku 61 (2003); 58 Seikei Hogaku 1; 59 Seikei Hogaku 33; 60 Seikei Hogaku 209 (2004); 61 Seikei Hogaku 59 (2005).

Bencha Kigyo Ikusei no Shikumi to Hoteki Kadai (The Mechanism of Nurturing Start-up Companies and their Legal Problems) 1218 JURIST 6 (2002).

Koporeto Gabanansu ni kansuru Ichi Kosatsu (A View on the Corporate Governance) 54 Hosojihou (Lawyers Association Journal) 2101 (2002).

Kosho no Ba tositeno Torisimariyaku-kai: Torisimariyaku-kai no Sikumi to Dokizuke no Shikumi no Sogo-kankei (Board of Directors as a Place of Bargaining: The Mutual Relationship between Board Mechanism and Incentive Mechanism), in “Shojihou eno Teigen (Proposals for Commercial Law)” 269 (2004).

Kaisha Shihaiken to Shiteki Zaisanken: Daisansha Wariate Zoshi Sairon (Corporate Control and Private Property: Non-pro rata Stock Issuance Revisited) in 1 Theories of Corporate Law 377 (2007).

Zeisei ga Kigyo Katsudo no Pureiya no Dokizuke ni Ataeru Eikyo (The Influence of Tax Law on the Incentive Mechanism of the Firm), in Hideki Kanda ed., “Kigyo Tochi no Henkaku to Kaisha-Ho no Kadai (Changes in Corporate Governance and Problems of Corporate Law)” 185 (2007).

Oyako Jojo wo meguru Giron ni taisuru Mondaiteiki: Ho to Keizaigaku no Kantan kara (Questions to the Arguments on Parent-Subsidiary Double Listing: Analysis from the Law and Economics Point of View), 1898 Shojihomu 38; 1899 Shojihomu 4; 1900 Shojihomu 35 (2010).

Goben Godo Kaisha (Joint Venture LLCs), in Kigyoho, Kinyuho no Shin Choryu [New Trends of Law of Enterprise and Finance] (2013).

Bencha-Kigyo to Bencha-Kyapitaru (Venture Companies and Venture Capitals), in Kenjiro Egashira ed., Kabushiki Kaisha Ho Taikei [An Overview of Stock Companies] (2013).

Tokumei-Kumiai Saiko (Silent Partnerships Revisited), in Makoto Itoh et al., eds., Keizaishakai to Ho no Yakuwari [Economy, Society, and the Role of Law] (2013).

Jointo Bencha Keiyaku to Bencha Kyapitaru Toshi Keiyaku no Kosaku: Daikigyo no Bencha Kigyo tononakawarikata no Henka (Merging between Joint Venture

Agreements and Venture Capital Investment Agreements: Changes of Big Companies' Involvement to Venture Companies), in Shinsaku Iwahara et al., eds., Kaihsa, Kinyu, Ho [Companies, Financing, Law] (2013).

Gyogyo LLC Moderu ni Miru Jinteki Shihon to Butteki Shihon no Ketugo (Combination between Human Capital and Monetary Capital in the Fishery LLC Model) [Co-Authored], in Shigeki Morinobu ed., Godo Kaisha (LLC) to Pasu-Suru Zeisei [Limited Liability Companies and Path-through Taxation] (2013).

Godo Kaisha no Taishain no Mochibun Hyoka (Valuation of Membership Right of Withdrawing Members of LLCs), in *Kigyoho no Genzai [Contemporary Laws of Enterprise]* (2014).

Insenthibu Bageningu, Kigyo-ho, Ripposeisaku (Incentive Bargaining, Enterprise Law, Legislative Policy) [Co-Authored] in KOPORATO GABANANSU KAIKAKU NO TEIGEN: KIGYOKACHI KOJO KEIZAIKASSEIKA NO KANNTENNKARA [REFORMING CORPORATE GOVERNANCE: THE ROAD TO IMPROVING FIRM VALUE AND STIMULATING THE ECONOMY] (Shojihomu, 2016) 1.

Nihon Kigyo no Koporeto Gabanansu no Kongo no Arikata: Famiri Kigyo karano Shisa (Future Possibilities of Japanese Corporate Governance: Suggestions from Family Firms) [Co-Authored] in KOPORATO GABANANSU KAIKAKU NO TEIGEN: KIGYOKACHI KOJO KEIZAIKASSEIKA NO KANNTENNKARA [REFORMING CORPORATE GOVERNANCE: THE ROAD TO IMPROVING FIRM VALUE AND STIMULATING THE ECONOMY] (Shojihomu, 2016) 155.

Monitaringu Bodo Saiko: Naibu Gabanansu to Gaibu Gabanansu no Hokansei no Kantenkara (The Monitoring Board Revisited: From the Perspective of Complementarity between Internal Governance and External Governance) in ETSURO KURONUMA & TOMOTAKA FUJITA EDS., KIGYOHO NO SHINRO [PERSPECTIVE OF ENTERPRISE LAW] (Yuhikaku, 2017) 231.

Nihonteki Torihikikanko no Jittai to Henyo---Sorou: Torihiki Tojishakan no Dokizuke Kosho no Kantenkara (Japanese Contracting Practices: Realities and Changes---Overviews: From the Perspective of Incentive Bargaining between contracting Parties), 2142 Shojihomu 4 (2017).

Hikokai Kigyo niokeru Dokizuke Kosho: Chujitsugimu to Taishaken no Daitaisei no Kantenkara (Incentive Bargaining in Non-Publicly Traded Companies: From the Perspective of Substitutability of Fiduciary Duties and Exit Rights) in MINORU TOKUMOTO, ET. AL., EDS., KAISHAHO NO TOTATSUTEN TO TENBO [CURRENT STAGE AND FUTURE OF CORPORATE LAW] (HORITSUBUNKASHA, 2018) 209.