

## INSTITUTIONAL INVESTOR PUBLISHES 2023 JAPAN EXECUTIVE TEAM RANKINGS

65 Most Honoured Companies, 26 first places, 14 with 'All-Star' status  
(1st in all six categories in their sectors)

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Today, Institutional Investor Research announced results of their 11th annual Japan Executive Team survey, revealing Japan's leading CEOs, CFOs, Investor Relations Officers, Investor Relations programs and new for this year, Company Board, that best uphold corporate governance standards and facilitate investment into their company. A total of 115 companies attained a published position in the categories listed above to become an Honoured Company, and 65 of those companies were granted the coveted Most Honoured Company (MHC) designation. To earn the MHC title, a company must achieve a weighted score of at least 10 points for its published positions in CEO, CFO, IRO, IR Program, ESG, and Company Board categories\*. Of these 65 MHCs, 14 firms were awarded 'All-Star' status for winning a first place in all the six categories above.

The 14 'All-Star' companies are: **Hitachi, ITOCHU Corp, KDDI Corp, MinebeaMitsumi, Mitsui Chemicals, Mitsui Fudosan Co, Nintendo Co, Nippon Gas Co, Nippon Steel Corp, Sony Corp, TechnoPro Holdings, Tokio Marine Holdings, Tokyo Electron** and **Unicharm Corp**.

Within the 'All-Star' companies this year, **Nippon Gas Co.** earned plaudits for achieving the highest weighted total score.

The following companies were commended for obtaining the first-place position within their sector: **Ajinomoto Co** (Beverages, Food & Tobacco), **Bridgestone Corp** (Auto Parts), **Daiichi Sankyo Co** (Biotechnology & Pharmaceuticals), **Daikin Industries** (Engineering & Machinery), **GMO Payment Gateway** (Software excluding internet), **Hitachi** (Electronics Industrial including Semiconductors), **ITOCHU Corp** (Trading Companies), **Japan Airlines Co** (Transportation), **Kajima Corp** (Construction), **KDDI Corp** (Broadcasting & Telecoms), **Kobe Bussan Co** (Retailing), **MinebeaMitsumi** (Electronic Components), **Mitsubishi UFJ Financial Group** (Banks), **Mitsui Chemicals** (Chemicals), **Mitsui Fudosan Co** (Housing & Real Estate), **Nintendo Co** (Gaming & Internet), **Nippon Gas Co** (Energy & Utilities), **Nippon Steel Corp** (Metals), **Olympus Corp** (Medical Technologies & Services including Devices, Equipment and Facilities Management), **Sony Corp** (Electronics Consumer), **TechnoPro Holdings** (Professional/Consumer Services), **Tokio Marine Holdings** (Insurance & Other Non-Bank Financials), **Tokyo Electron** (Electronics Precision Instruments including Imaging & Semiconductor Precision Equipment), **Toray Industries** (Technical Materials including Ceramics, Glass, Paper and Textiles), **Toyota Motor Corp** (Autos) and **Unicharm Corp** (Cosmetics & Personal Care).

To determine the members of Institutional Investor's 2023 All-Japan Executive Team, buy-side analysts, money managers and sell-side researchers were surveyed at securities firms and financial institutions that cover the region, including those who cast and received votes in this year's All-Japan Research Team surveys. Results reflect the opinions from 424 investors, portfolio managers and analysts from 172 firms, nominating a total of 505 companies. Three key take-outs are provided below:

1. This is the first year we have included the perception question regarding a company's board. While in the past we have gone to extensive lengths to enquire about perception of ESG, the capability of the board is attracting more attention, not only in Japan but globally. The responsibility of the board coupled with the direction of the strategy of the company vis a vis ESG, diversity and an emphasis on governance cannot be ignored.

2. There was a tremendous uptick in the sell-side participation, making their opinions obvious. II Surveys are a good conduit for the firms covering them from a research perspective and can give positive feedback and reinforcement which is not always possible in day-to-day dealings.

3. The buy-side will now, with the use of their II Insights Dashboard interface, analyse their votes for companies versus the market consensus on a more granular level.

Michael Clemons, Sales Director for Japan, said *“We are in our eleventh year of the Executive Survey in Japan which complements our long-running Research analysts survey. This is an opportunity for covering analysts as well as Portfolio managers to vote for companies they champion but at the same time the IR officers are voting for top buy-side and sell-side firms not only overall but by sector. This year we saw an increased participation by the sell-side firms which helps give a more balanced view of the company’s executives and IR teams and programs.”*

Separate rankings – buy-side and sell-side, as well as combined – are available for CEO, CFO, IR Professional, and IR Program awards. For the full list of published winners, please visit <https://www.institutionalinvestor.com/research>.

Ends

\*Rank is determined by weighted score wherein each first-place position is worth three points; second place, two; and third place, one. When a tie exists in the weighted score, companies are ordered according to the number of ranked positions they receive in their industry sectors.

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## Benchmark Data and IR Perception Analysis

To request further information on how you can use survey data to market your firm internally or externally, or deeper analysis of survey data, please contact Michael Clemons, Japan Rep, II Research on +81 (0)50 5532 1664 or [michael.clemons@iiresearch.com](mailto:michael.clemons@iiresearch.com).

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