論文 / 著書情報
Article / Book Information

題目(和文)	21世紀における日本企業の株式所有構造：外国人投資家がコーポレートガバナンスに与える影響
Title(English)	Japanese Corporate Ownership Structure in the 21st Century: Does the Increased Equity Ownership by Foreign Institutional Investors Promote Governance Improvements?
著者(和文)	MianRehmanUddi
Author(English)	Rehman Mian
出典(和文)	学位:博士(学術), 学位授与機関:東京工業大学, 報告番号:甲第10261号, 授与年月日:2016年3月26日, 学位の種別:課程博士, 審査員:永田 京子,飯島 淳一,井上 光太郎,妹尾 大,鈴木 定省
Citation(English)	Degree:Doctor (Academic), Conferring organization: Tokyo Institute of Technology, Report number:甲第10261号, Conferred date:2016/3/26, Degree Type:Course doctor, Examiner:,,,,
学位種別(和文)	博士論文
Category(English)	Doctoral Thesis
種別(和文)	論文要旨
Type(English)	Summary

（博士課程）
Doctoral Program

論 文 要 旨

THESIS SUMMARY

専攻： Department of	経営工学　　　専攻	申請学位（専攻分野）： Academic Degree Requested	博士 Doctor of　(Philosophy)
学生氏名： Student's Name	MIAN REHMAN UDDIN	指導教員（主）： Academic Advisor(main)	永田京子
		指導教員（副）： Academic Advisor(sub)	

要旨（英文 800 語程度）
Thesis Summary（approx.800 English Words ）

My dissertation explores the effects of the shift from a previously insider-based to a more shareholder-oriented ownership structure on corporate governance by focusing on the role of increased equity ownership by foreign institutional investors in Japanese firms. In an attempt to uncover the governance role played by foreign institutional investors after the surge in their equity ownership in the 21st century, as a first step, this research examines whether foreign institutional investors influence firms to adopt better corporate governance practices. By investigating their impact on firm's strategic policies related to cash management and investment, I further assess whether foreign institutional investors are effective in putting disciplining pressure on firms' management to adopt shareholder-oriented practices. In this dissertation, my approach differs from previous research in that I pursue the investigation of foreign ownership as one of the driver of governance improvements by using both ownership level and the investment horizon of foreign institutional investors.

Findings from a direct examination suggest that foreign institutional ownership is positively associated with the quality of corporate governance in Japan, where shareholder rights are "legally" well protected, but in fact, the corporate governance has been "shareholder-unfriendly" due to the presence of "management-friendly" cross-shareholders. This highlights that foreign institutional

investors not only have preferences to invest in firms with strong governance, but they also affect the quality of corporate governance. In contrast, equity ownership of large domestic investors such as banks and insurance companies, who have potential business relationships with the invested firms, negatively impact corporate governance. Interestingly, the negative effect of relationship-oriented shareholders is more likely to be mitigated when foreign institutional investors hold large stakes in the firms.

Furthermore, this study attempts to revisit the agency explanation of cash holdings and explores if outsider-investors' dominance leads to a reduction in the level of liquid assets that can be easily appropriated by the self-interested managers. Consistent with the predictions of this study, it was found that foreign institutional investors cause a decline in cash balances only in the presence of a higher propensity of wasteful managerial behavior. In addition, coupled with enhancing the marginal value of liquid assets, the results show that firms with a larger presence of foreign institutional investors deploy their excess cash reserves in ways that significantly improve operating performance.

Lastly, based on the notion that improved corporate governance leads to efficient investment decisions, this dissertation investigates the association between ownership structure and investment efficiency concentrating on the relationship-sensitivity of different investors' type. The findings reveal that shareholders who are more focused on close business relations with the invested firms are negatively associated with investment efficiency. However, when I disaggregate the equity ownership by business corporations and relation-oriented financial institutions, the evidence holds only for corporate type stable shareholders. In contrast, the ownership type that is independent of commercial

ties, such as arms-length foreign institutional investors, positively affects investment efficiency. This finding posits that foreign institutional investors significantly increases the investment efficiency of Japanese firms by curbing the managerial incentives to engage in value destroying projects through increased and efficient monitoring.

This dissertation finds that large relationship-oriented domestic shareholders with longer investment horizon negatively affect corporate governance quality while no significant evidence was found for stable foreign institutional block-holders, depicting that in terms of investors who are independent of close business relations with the invested firms, the proportion of ownership is a significant determinant of governance improvements. Overall, results suggest that foreign equity ownership promotes better corporate governance practices in Japanese firms by effectively playing a disciplinary role.