

30% CLUB JAPAN INVESTOR GROUP INTERVIEW SERIES VOL.6

Interview with Ms. Anna Dingley : On Boardroom Diversity

Neuberger Berman Can you please tell me a little bit about your background?

Dingley I grew up in Luxembourg and attended an international school there. Everybody was speaking in English and French. In the 80s, 90s I heard about Japan and had "akogaree" (I was intrigued by everything I heard) but I didn't know any Japanese people and didn't have any personal links with the country. I was looking for a modern and relevant degree and found a dual major in Japanese and Business at the University of Sheffield in the UK. It was a practical course, so we studied things like reading Japanese newspapers. Although I still have to study the language these days. I applied to JET program because that was the most guaranteed way to get to Japan and it was a good opportunity to live outside the cities.

I joined Bloomberg managing their Japanese clients in London. One day at Bloomberg I saw the news coming on screen that the London Stock Exchange (LSE) announced a Memorandum of Understanding (MOU) with the Tokyo Stock Exchange (TSE) and wanted to attract more Japanese companies to list in London. I thought that's what I should be doing! I talked to various people and managed to find the person in charge and gave them a presentation. I ended up joining the LSE and became Business Development Director for the joint venture with TSE to set up Tokyo AIM (which is now Tokyo Pro Market). That was when I learned about the regulations and the corporate governance and setting up an equity market. [Several years later,] I met the head of equities at JP Morgan who was keen to boost their corporate access business and wanted to offer different type of services. I didn't know much about that role within a bank and started as a VP in JPM and worked up to be an Executive Director in charge of corporate access and investor relations services. We were voted well in broker voting and I really enjoyed the role. I spent a lot of time pitching to [Japanese] CEOs and took them around the world to meet shareholders or new investors. Then I would work with all of the investors coming to Tokyo to introduce new investment ideas.

I started my company Japan Connect when I came back. I initially had three contracts. I worked with the British Government

promoting trade with Japan, Jefferies the investment bank on their Japanese business, and the recruitment firm Robert Walters to support people looking for Japan-UK jobs.

It so happened that Nihon M&A Center was bringing top performing consultants to UK in early 2020 and at that stage Nihon M&A Center was growing Tokyo Pro Market business. A business associate was helping arrange their schedule in the UK, and knew I'd been involved in the start of Tokyo Pro Market. I was invited to present to Nihon M&A Center in Japanese about the market, and couple of weeks later I received a call from Nihon M&A Center asking if I'd consider becoming a Non Executive Director.

Neuberger Berman Were you surprised?

Dingley I was delighted and honored, and yes surprised too. As somebody aware of what is happening in UK and Japan, I knew about pressure to diversify boards and include foreigners and women, but I never thought it would happen quite quickly. I thought it would be a great opportunity. I was previously a board member of the Japan Society in the UK. I had heard about Nihon M&A Center before and researched it while preparing my presentation to them. Their business really resonated with me. Having lived in Kagoshima, Kyoto, and Nagoya, as well as Tokyo, I could understand the issues they are resolving for companies regarding succession planning via M&A.

Neuberger Berman You joined Nihon M&A Center's board last June amid the COVID19 pandemic. What has been the experience like so far?

Dingley It's been surreal. Nobody imagined COVID19 would happen. Initially our discussions revolved around coming to Japan regularly to fulfil my duties. I thought I would be in Japan at least 4 times a year. Nobody could have imagined this. But it's been a condensed way of how a company operates. There are different types of external stress and you see how people manage. On the practical level, my actual experience has been sitting in my home office room at 1AM and making sure I'm awake in the middle of the night to participate in the meetings. There has also been considerable preparation during day light hours! One beneficial consequence is



Anna Dingley

External Director, Nihon M&A Center

Anna's career with Japan spans over 25 years, with experience in a wide range of sectors from finance, technology, and government. She was appointed as an Outside Director to M&A consulting firm Nihon M&A Center in 2020 and was previously on the Board of the Japan Society, UK. Fluent in Japanese she has lived in Kagoshima ken, Kyoto, Nagoya and Tokyo. She worked as an Executive Director in Equities at J.P.Morgan Tokyo, Business Development Director of Tokyo AIM, a joint venture between the London and Tokyo stock exchanges which subsequently became Tokyo Pro Market, and more recently as International Business Director for an American Artificial Intelligence start-up, SparkCognition. She now lives near London with her husband and young son and is looking forward to travelling to Japan as soon as the pandemic allows!

that it has ensured I am completely external and able to give a global view without any pressure to conform which could sometimes happen in person. It enabled me to see how the company responds to huge external forces. It's been very impressive.

One impact of COVID19 is that it's compounding the big social issues faced by companies; the need to digitalize, dealing with the aging population etc. Nihon M&A Center rapidly set up satellite offices and had people on the ground and helping to provide M&A solutions. We've had numerous successful webinars and embraced that way to communicate with clients. I can dial in to listen from here too. A lot of our investors are international and many of them are in London, so I have been able to hear their views and exchange feedback with the IR team.

Of course, I am desperate to get out to Japan and work with the team in person. The company kicked off the year with “kenshukai”

(company-wide seminar) with fantastic speakers and incredible discussions hosted by the senior leadership and future leaders of Nihon M&A Center. I would love to have been there in person. Our company is celebrating 30 years this year, and I'm hoping to join those celebrations.

Neuberger Berman You're a foreign national and a female director at a company that is in a relatively male dominated industry and whose earnings are generated mainly within the country. How do you see your value-add to the board and its discussions?

Dingley It is a male industry and the company is majority men. My value add is a few things. First, there is international perspective. Being able to share the view of what a foreign company would do and the view of international business affairs, particularly around environment, social, governance (ESG) issues for example. I think my experience working at JPMorgan and with other multinationals has also helped, particularly around topics of diversity and inclusion. Also, I can be on the listening side for men and women working at Nihon M&A Center if they want to share then they can reach out to me. We have some talented women in the Tokyo Pro Market team and investor relations team who are very impressive. Being able to hear their views and be a sounding board is important.

Neuberger Berman You joined Nihon M&A Center's board at the same time as Takeuchi-san, another female director. Unlike some Japanese companies that appoint 1 female director to check the box, we felt this was a very progressive move. Have you found that having another female presence in the board has helped to further diversify the viewpoints in discussions?

Dingley Really good question. We didn't know each other before but it has definitely helped. It has been a strong benefit and we have managed to meet over zoom a number of times. Takeuchi-san is part of CG Net, which I joined on her recommendation and is on the board of Shiga Bank. I also joined the Women Corporate Directors association, and Women in Banking and Finance because it's useful to hear more views and experience. Takeuchi-san is an HR expert. Around our February board meeting, I started seeing news on LinkedIn about International Women's Day and I wasn't sure we were planning anything. Takeuchi-san and I discussed it with our HR initiatives director and we planned an event to mark the day. For me it was a really good demonstration of how quickly Nihon M&A Center responds to suggestions. I've only been on the board for less than a year and I am learning all the time and how well the company can answer detailed questions and take action if necessary. We planned a whole-company online event for International Women Day. It was called "Ask Anna and Minako" and we kept it informal like a fireside chat format. People sent in questions in advance, and we discussed

how we would deal with those challenging issues.

Neuberger Berman Nihon M&A Center is a growing company and one of the challenges with growing companies in Japan is that they find it difficult to access external director candidates and especially female directors. Do you have any advice for such companies?

Dingley The English phrase “killing two birds with one stone” is in Japanese too, “isseki nicho” and is relevant here as Nihon M&A Center appointed a foreigner and women in one person. It's also essential to the role that I can work in Japanese. I think there is a very talented pool of potential female directors in Japan, and companies have to be creative in how to find them-looking in different industries, or networking at events, or using LinkedIn. Companies can follow what leaders in this field, such as Kathy Matsui, are doing and advising. There is pressure for all companies around the world to engage in diversity and inclusion at all levels of management and boards. However, it's important to remember the companies need to also find someone that fits well with the firm.

Neuberger Berman Any last messages?

Dingley I would love to hear from other 30% club members about best practices that you have heard. And especially the practical side rather than the theory. It's particularly helpful to learn from case studies and real-life experiences.

This interview was conducted on March 18, 2021.

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