

## 30% CLUB JAPAN INVESTOR GROUP INTERVIEW SERIES VOL1

### Interview with Yoko Ishikura : Diversity on the Boards of Directors

**GSAM** Ishikura-san, you started your career as a freelance interpreter and are now a Professor Emeritus at Hitotsubashi University. You have also served as an outside director at several companies. Could you speak about your career path so far?

**Ishikura** I still introduce myself as a "free agent" (laughs). This is why I do not have any title on my business card. I have repeatedly said that we are now in the age of individuals, and there is little meaning in titles such as "so-and-so at such-and-such company." Probably because I have changed jobs so many times, I do not have a sense of belonging. The turning point in my career was visiting the U.S. when I was a college student. That experience expanded my world, and since then I have worked as a freelancer. Later, I went to business school and felt like getting involved in business. Around that time, companies had just started to hire outside directors, so the timing may have been key.

**GSAM** When you first became an external director, female directors were far more uncommon than today. What difficulties and issues did you face?

**Ishikura** I first served as an outside director at Avon Products, and then at the former Japan Post Corporation, Mitsui O.S.K. Lines, Fujitsu, and others. At that time, there was a trend to include female directors, and I did not feel uncomfortable about being the only woman on the board. Maybe I am not so concerned about whether directors are men or women. The reason why women's participation is needed in the workplace is because companies must innovate, and innovation requires diverse ideas. In other words, one of the factors to generate many different ideas is gender. However, Japanese companies characteristically devote themselves to the "How to" details, and consider hiring women to be the purpose in and of itself. When they look back and think about why women are needed in the workplace, they often cannot identify an answer. Women

themselves also must not merely rehash what men have done; we need to think differently.

**GSAM** Could you tell us how you share your ideas and goals with directors at a board meeting in order to lead a company in the desired direction? Also, could you share with our readers any tips and the philosophy that you value as a leader? Moreover, why do you believe diversity on Boards of Directors is important?

**Ishikura** I value my uniqueness. For example, I make it known to the executives if their direction differs from global trends. Since the company's internal matters are well understood by those inside, I give them input from a different perspective. In recent years, both men and women are required to have unique experience, assets, knowledge, and skills (on the Board of Directors). I think the oversight function is effective due to that diversity.

**GSAM** Regarding the need for diversity and unique opinions on the Board of Directors, what caused the genesis of that idea and what was the turning point?

**Ishikura** I would guess the most powerful factor must have been the investors. In some companies, investors requested independent directors, which led to changes in the composition of the board. There were also voluntary efforts by companies. The Abenomics reforms were backed with the intention to increase foreign investment, and some companies realized that they needed to improve and started making changes. I think Kathy Matsui of Goldman Sachs Securities also made a lot of effort in this area.

**GSAM** Do you have any advice for companies that are having difficulties in finding excellent female directors?

**Ishikura** When choosing a successor in a company, regardless of the position, female candidates should always be included. Many years ago when companies began effort to make the board diverse, I recall Kitashiro-san of



**Yoko Ishikura**

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Professor Ishikura received a Master of Business Administration from the University of Virginia, Darden School of Business and a Doctor of Business Administration from Harvard Business School. She has served as a manager at McKinsey & Company Inc.; professor at the School of International Politics, Economics, and Business at Aoyama Gakuin University; professor at the Graduate School of International Corporate Strategy, Hitotsubashi University; and professor at the Graduate School of Media Design, Keio University. She currently serves as an outside director of Shiseido Company Limited, Sekisui Chemical, and TSI Holdings. She also serves as a strategic advisor to Avatrin and a trustee of the Nagamori Culture Foundation. Professor Ishikura is a member of the World Economic Forum's Expert Network.

IBM Japan always required that candidate list includes women. We need to have a mindset of always including, always searching for the best women candidates.

**GSAM** What kind of system or structure is desirable for companies to promote the exchange of diverse opinions regardless of race or gender?

**Ishikura** A human resources system where hiring and evaluation is based upon the type of job and output is especially important. In addition, the entire company must be determined to take time to hold discussions in a free and open-minded manner. This consequently requires the top management to listen to others' opinions. It is the same as digital transformation, and it is difficult to do well from the start, so trial and error is important. Meanwhile, it is also important for employees to acquire skills and expertise so that they can do well anywhere as individuals.

出典：GSAM

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