

BDTI's Director Training

Becoming Japan's Institute of Directors

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Nicholas Benes
July 20, 2023

BDTI

The Board Director
Training Institute of Japan
公益社団法人会社役員育成機構

The main pillar of ESG is "G." The quality of G (the board) ultimately determines the quality of ESG.



“To provide director training that will strengthen "governance" that will benefit our grandchildren's generation” was our mission when we founded BDTI 14 years ago.

The Board Director Training Institute of Japan: a Non-Profit Japanese “Public Interest” Organization Certified by the Government

- Established in 2009 by experts and opinion leaders active in academic and business circles, in order to improve corporate governance
- Non-Profit “Public Interest” Activities certified by the Japanese Government in 2011:
 - “Activities to increase knowledge of corporate governance and develop related human resources”
 ➡ **Training for directors, executive officers, and managers**
 - “Research about corporate governance, and activities to increase awareness of it in the general public” ➡ Analysis, and disseminating information on corporate governance, practices, and related issues
- Additional Activities approved in 2020, for which half or more of any profits must be donated to the above non-profit activities
 - Providing corporate disclosure data, or analysis, advice, consulting, or software related to it
- Representative Directors
 - Kenichi Osugi: Professor, Chuo University Law School, and Member, Corporate Governance System Committee, Ministry of Economy, Trade and Industry
 - Nicholas Benes: Proposed Japan’s Corporate Governance Code to the LDP in 2013. 11 years as an investment banker at J.P. Morgan, and 12 years as an M&A advisor. Former Member, Financial Service Agency’s Corporate Governance Liaison Committee. Experienced as an outside director at five Japanese corporations over more than 20 years

BDTI Open-Enrollment Courses (1)

「Governance Juku」 (Basic Course)

Starting with "What is a Company?", covers the most important topics in CG theory and practice, the responsibilities of directors and the perspectives they should have, corporate law and practices related to board participation, how to read and interpret financial statements, and risks imposed by securities law.

- Perfect for initial compliance with CGC Principle 4-14
- Knowledge needed to act as an effective director, statutory auditor, or executive officer, delivered with "spirit"
- Learn directly from CGC proposer Nicholas Benes and other experts in their respective fields with broad experience
- Case studies based on real-life examples
- Lively discussions in small groups
- Six-month access to BDTI's four e-Learning modules

「Director Boot Camp」 (English Course)

A one-day intensive program teaching participants key legal and corporate governance knowledge they need to responsibly serve on, report to, or analyze boards of Japanese companies, public and private.



Training participants will be able to register in BDTI's Director Bank. The Director Bank is a skills-based platform that connects our course "graduates" with corporations and recruitment firms looking for board candidates. By registering, participants can expand their opportunities to serve as effective directors or executives.



「Shagaitori Juku」 (Advanced Course)

The "Shagaitori Juku" is an advanced course that focuses on the role, stance, actions and statements of outside directors (known as shagaitori in Japanese).

- Participants receive frank advice from a diverse set of experienced outside directors, written down in detail
- They read those views and experiential wisdom of the contributors and experts beforehand, and take part in discussions and breakout sessions with the two lecturers and other participants on the day of the training
- The course focuses on advice about what and how one should say and act as an outside board member, as well as examples of effective governance practices
- Small-group training with many lively discussions



NEW 「Role Play」 Course

Designed by BDTI and inspired by real-life cases. Participants "role play" based on detailed case studies, and discuss the issues in "post-game" analysis

- Participants take on the director role assigned to them
- They do not know which role they will have until the day of the course, thereby ensuring they fully analyze each director's respective position, incentives, and tendencies
- After role-play is over, the group objectively analyzes the lessons learned, what happened in reality and why

BDTI Open-Enrollment Courses (2)

「e-Learning」 Corporate Law, Securities Law, and Corporate Governance

Easy-to-understand explanations of the most important aspects of corporate law, corporate governance, internal control, and securities law. 10 hours of total instruction, anywhere, anytime.

BDTI believes that it is most beneficial if managers and executives learn the basics an early stage, thereby allowing sufficient time for core knowledge and "best practice" habits to permeate throughout an organization. For this reason, we offer low-cost e-Learning courses on corporate law, securities law, corporate governance basics, and corporate governance practice, which can be purchased on either (a) a per-person, per-course basis or (b) an "Unlimited e-Learning" basis, for the entire company and its subsidiaries.



Each course

12,000JPY/year (inc. tax)
All 4 courses for only
40,000JPY/year (inc. tax)

Unlimited e-Learning

300,000JPY/year (inc. tax)

30% discount for members!

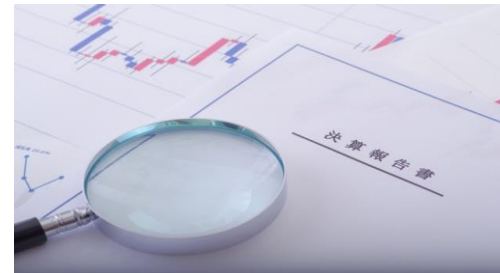
New Training

Finance training for directors and executive officers who are not familiar with finance

A 6-week course focusing on reading and analyzing financial statements, and understanding the use of modern finance techniques.

The course will teach participants to read BS, P&L, and CF statements, and about working capital, CCC, invested capital, cost of capital, and the various financial ratios. We will strive to deepen intuition about "what are the numbers telling us about our strategy?" We will also teach what determines stock prices; capital policy trade-offs; how to evaluate corporate value, acquisition targets, and business units; how to think about new businesses and exits; how to respond rationally to approaches from activists; and the role of the CFO.

The course will deepen understanding of the three financial tables and stock valuation, including analysis of their own company and competitors, and will be conducted using real-life examples appropriate to each participant.



BDTI Open-Enrollment Courses (3)

NEW Governance Insight Round Table

Exchanging ideas under the Chatham House Rules, and quality in-person networking

A limited number of past BDTI students and "prospective" new members are invited to gather once a month to discuss topics related to corporate governance and exchange ideas, under Chatham House Rules. Attendance is "first-come, first-served".

Participation in the Roundtable not only allows participants to drill down and discuss a wide range of corporate governance topics, but also provides a quality networking opportunity to learn from each other and from the experiences of current outside directors. Lecturers will be invited to speak on each topic, but the majority of the time will be spent exchanging opinions, information, and experiences. Participants can benefit from hearing about other firms and how issues were handled.

BDTI's female directors, Yukiko Nakagawa and Haruko Kawashima, will serve as facilitators for the Round Table.

Topics for the first year will include human capital, diversity, what to do when activists appear, "what is monitoring?", nomination committee activities, M&A strategy and TOBs, and sustainability policy and disclosure.



BDTI's Customized Corporate Training

Perfect for firms wishing to hold courses at their own offices, on a chosen date, and exclusively for their own employees.

The purpose of the Corporate Governance Code's requirement for listed companies to "train directors and corporate auditors" is to improve the "effectiveness of the board of directors" in order to increase corporate value.

In addition, from the perspective of risk avoidance for directors themselves, board members should acquire sufficient knowledge necessary to make correct management decisions and supervise the company at a high level.

- "Do you want to conduct director training to develop the next generation of executives directors?"
- "Do you need customized training to address the challenges and specific needs of your industry?"
- "Does your wish to work with experienced outside directors to consider the results of board self-evaluations in light of the current best practices?"

BDTI's corporate training is the ideal choice!



55% female participation
in BDTI's open-enrollment
training in FY2022!

We intend to achieve a
participation rate greater than
50% again this year.

Director Training Female Participants

BDTI provides course from
basic to advance

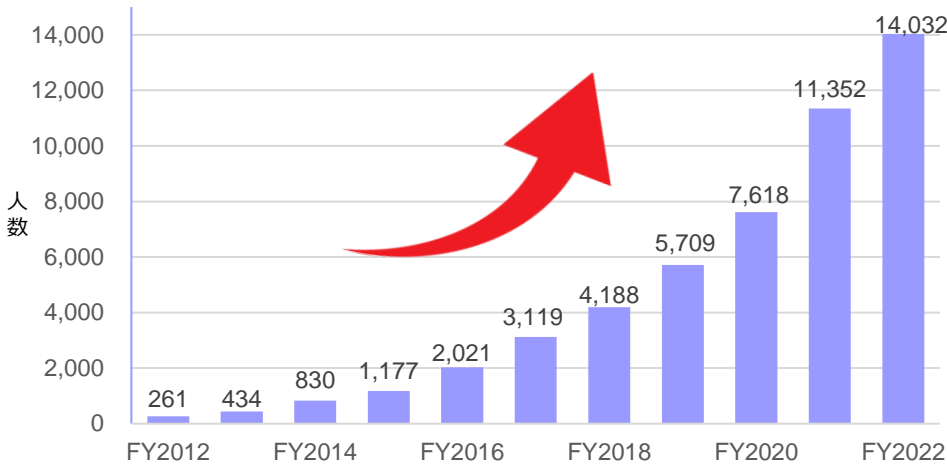
Governance Juku, Shagaitori
Juku, Role Play, Finance
Course

**Achieved
55%**



BDTI's Training Achievement

Including e-learning



FY2022

Open-Enrollment Courses

23 times

Corporate Training

9 times

Seminars / Webinars

7 times

“Missionary Work” (speeches)

7 times

e-learning Including unlimited package

2,316 people

Webinars have a high repeat rate! According to the webinar surveys, more than 85% of the participants found the webinars "very informative!"

Open Courses

Attended by executives from a variety of companies, and provide the full range of knowledge required for board members. Lecturers include experienced outside directors, top university professors, and leading law professors. Training is small-group & interactive. Content is practical and includes case studies and lecturers' real-life experiences.

Corporate Training

Headquarters, holding companies, and subsidiaries can also take a customized course that focuses on their own company's problems while referring to a wealth of case and mini-case studies. Interactive, preferably in small groups, tailored to the client company's needs

e-Learning

BDTI's e-Learning modules make up a “basicW director training course by themselves:

Company Law, Securities Law, and Corporate Governance.

For corporate users, we recommend the very economical "Unlimited Package.

Seminars /Webinar

A variety of lecturers are invited to deliver drill-down lectures on timely CG topics from a variety of angles, with a focus on panel discussions and Q&A sessions.

- [Managing Human Resources in the Age of VUCA and Diversity](#)
- [The General Counsel as Board Member](#)
- [D&O Insurance](#)
- [Role and Future of the CFO](#)

「Governance Juku」 Participant Feedback

"Practical" and "easy-to-understand cases, real-life examples"

- Although I had studied the CG code as theory on paper, the concepts didn't "sink in" for myself because I didn't know how it was (or was not) utilized in the real world. However, in this course, several case studies were conducted that required CG knowledge and awareness, and **we discussed as if I were a board member of those companies, which helped me understand CG at a more practical level.** I think this is useful for practitioners. It was also a good opportunity to hear diverse opinions from participants from various companies.
- **Practical and case-based.** The questions posed in the training made me think constantly and I was able to learn from the perspectives of other participants, which was a great learning experience.
- The many **case studies were practical and very informative, just like MBA training.**
- I felt that the content was **very practical, as it introduced many difficult cases that I would not have been able to make a decision about if I had actually experienced them.**
- Since I was appointed as a board member through internal promotion, I knew that it would be a fiduciary contract, not an employment contract, but it was a **good opportunity for me to recognize once again that this means it is necessary to have a completely different standpoint and perspective.**

「Governance Juku」 Participant Feedback

Content,inspiration,.... motivation

- There were many things that were important and things that I did not know or understand well.
- It made me realize that my previous understanding of the duties and responsibilities of directors and corporate officers had been completely underestimated. The content was very rich, including e-learning.
- It was very practical and everything I needed to know before becoming a board member. If I had taken the course before becoming a board member, I think the difficulties I experienced in my first year would have been much less.
- The cases were easy to follow and very effective in helping me understand the key points. The participants' questions were also very practical, which further enhanced my understanding. It made me understand the areas in which I am lacking.
- The content was rich. The lecturers were all excellent. The use of time was very efficient due to prior learning.
- I learned once again that the work of outside directors requires fresh knowledge from various angles, the ability to examine, think, and human skills, and I found (rediscovered) corporate management to be interesting. It was easy to understand with explanations of specific cases.

「Shagaitori Juku」 Participant Feedback

”Current Board Directors also have much to gain”

- First, the richness of the materials, second, I was able to deepen my understanding through the course, and third I was able to experience reality through the stories of teachers and participants.
- Although I have already served as an outside director, I realized that there were many things I was not aware of. There was also a lot of advice that I can implement tomorrow. I was able to learn things that are not in the textbooks.
- I have been an outside director for almost 6 years, but I learned something new, and it motivated me to be more prepared and determined. I learned a great deal.
- I think I will be able to participate more meaningfully as an outside director by recalling the points I learned when giving my opinions and making suggestions.
- I became aware of the general current situation and issues facing the board of directors, I had an opportunity to reevaluate what I can do, and I think I will be able to have more specific goals in the future.
- Very systematically organized materials (a "bible") and smooth operation made the one-day course seem to fly by. I learned a lot from the thought-provoking explanations and dialogue based on practice!

「Shagaitori Juku」 Participant Feedback

Deeper learning takes place because of the variety of participants

- The break out sessions and comments with other participants were very useful. I was very happy to be with a wide variety of people. I learned a lot from practice-based explanations and dialogue based on experience.
- I realized that the role of board members is much heavier, broader, and more specialized than I had understood, and I cannot fulfill my role unless I continue to learn continuously. I also gained further understanding through discussions with other participants and the lecturers.
- The abundance of concrete examples allowed me to combine them with my own experiences. I was also able to increase the variety of questions I can ask as part of my monitoring role. The training content and breakout discussions were good, as well as the extensive advance materials.
- The lectures were easy to understand and interactive and very useful. Please continue to educate more people (especially male internal board members) to take the course.
- I was able to learn how an outside director should act (with an understanding of CGC and the Company Law) through specific examples, comments from experts with actual experience, and discussions. The opinions of the diverse participants and the comments from Mr. Benes & Ms. Ichikawa, sharing their experience, were also very helpful!

「Shagaitori Juku」 Participant Feedback

Participants learn board problem-solving techniques

- In addition to the reading materials written by practitioners, I learned a great deal from the participants' comments and exchanging opinions based on actual experience. Knowledge (laws, regulations) that was vague to me, was clarified through this course.
- Not only did the course help me to clarify the nature of the practical problems I have been facing as an independent director for the past several years and the important points I had overlooked, but it provided me with some solutions to my problems.
- The discussion was very meaningful because of the diverse and enthusiastic learning attitude of the participants, some with experienced backgrounds and some with fresh opinions. I also learned a lot by listening to the opinions and real-life concerns of those who have served on boards and learned about the realities of serving on a board.
- The day went by very quickly with the real voices of current outside directors and Mr. Benes's realistic talk.
- The practical discussions were meaningful. The participants had a wealth of knowledge and we were able to seriously discuss what we should do as outside directors to improve Japanese companies.

「Role Play」Participant Feedback

Put yourself in the other person's shoes, and you will discover new ways to express yourself and the right actions to take

- Through the role-playing, I was able to experience a world I have never actually experienced before, with a sense of reality.
- I was able to recognize how I can contribute to the board and what I need to improve in the future.
- I learned the risks of having discussions with information gaps among board members.
- I was able to simulate what I would do if I were this specific person by reading the materials many times from different angles, because there is a possibility that someone with a different idea might be involved. I had always concentrated on how to convey my ideas to the CEO and executive officers when participating in board meetings, but I had not thought about the minds of other Outside Directors or Auditors, so this approach will be helpful to prepare for future board meetings.
- It was like really being in the scene. It has a strong impact and a lot of awareness.
- I realized the difference between just thinking only in my mind and actually taking action in the role play.

For investors "Board Qualifications" is a key element of dialogue. "A matter that should be high on the agenda."

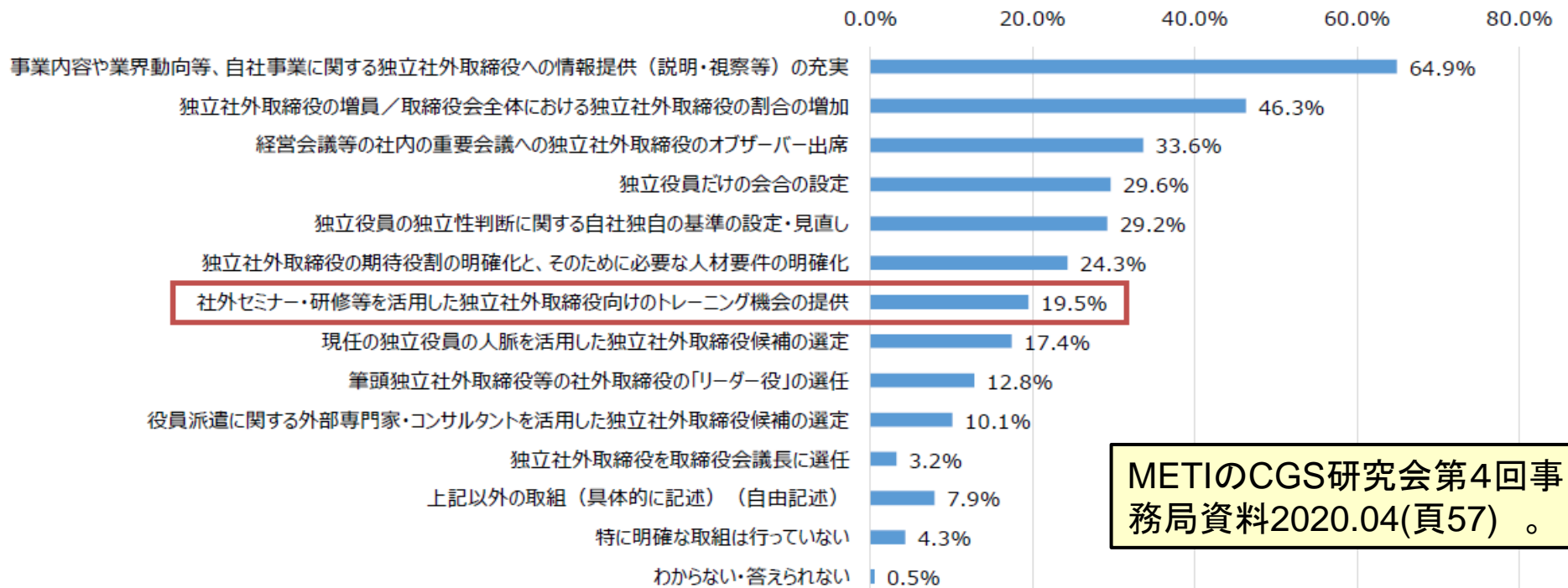
(10) エンゲージメント活動における企業との対話において、議題として重視すべきと考える事項を下記から3つお選び下さい。<設問3-⑭>

	回答数		(2020年10月調査)
		内、日本株投資残高有	内、日本株投資残高有
全体	114 社	81 社	71 社
イ ガバナンス体制(取締役会構成や資本構造を含む)	87 社 (76.3%)	62 社 (76.5%) ▲	49 社 (69.0%)
ロ 取締役会における会長・CEOのリーダーシップ	8 社 (7.0%)	6 社 (7.4%)	1 社 (1.4%)
ハ 取締役・取締役会の資質	24 社 (21.1%)	17 社 (21.0%) ▲	8 社 (11.3%) ← 倍増
ニ 取締役報酬の水準・報酬の決め方	14 社 (12.3%)	10 社 (12.3%)	5 社 (7.0%)
ホ 社外取締役の有無及び役割	8 社 (7.0%)	5 社 (6.2%) ▲	2 社 (2.8%)
ヘ 監査役・監査役会の有無及び役割	3 社 (2.6%)	1 社 (1.2%)	0 社 (0.0%)
ト 企業戦略(除く株主還元策)	66 社 (57.9%)	51 社 (63.0%)	46 社 (64.8%)
チ 企業文化(カルチャー・従業員の多様性)	14 社 (12.3%)	12 社 (14.8%)	6 社 (8.5%)
リ 企業業績及び長期見通し	46 社 (40.4%)	36 社 (44.4%)	28 社 (39.4%)
ヌ 企業活動全般	17 社 (14.9%)	11 社 (13.6%)	6 社 (8.5%)
ル 社会・環境問題	45 社 (39.5%)	33 社 (40.7%)	21 社 (29.6%)
ヲ 気候変動(※)	34 社 (29.8%)	25 社 (30.9%)	
ヰ リスク要因(社会・環境問題に関連するリスクを除く)	19 社 (16.7%)	16 社 (19.8%)	8 社 (11.3%)

METI: "On the other hand, only about 20% of companies surveyed say they are working on providing training opportunities for outside directors."

- コーポレートガバナンス・コードでは、「上場会社は、個々の取締役・監査役に適合したトレーニングの機会の提供・斡旋やその費用の支援を行うべきであり、取締役会は、こうした対応が適切にとられているか否かを確認すべき」とされている（原則4-14）。
- 他方、アンケートによれば、社外取締役へのトレーニング機会の提供について取り組んでいると回答する企業は2割程度にとどまる。

独立社外取締役の選任・機能発揮に関し、自社で取り組んでいる事項（複数回答可）



METIのCGS研究会第4回事務局資料2020.04(頁57)。

※東証1部・東証2部上場企業のうち、アンケートに回答した1,028社のデータをとりまとめたもの。

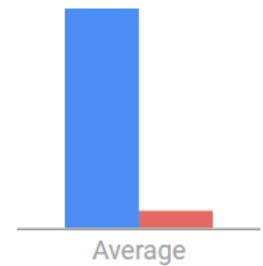
(出所) 東京証券取引所 委託調査「上場企業のコーポレートガバナンスの取組と効果に関する調査（2021年）」調査結果報告書（2021年11月24日公表）より。

Google Trends “Interest over time”: Search frequency for “Director training” has not increased !!

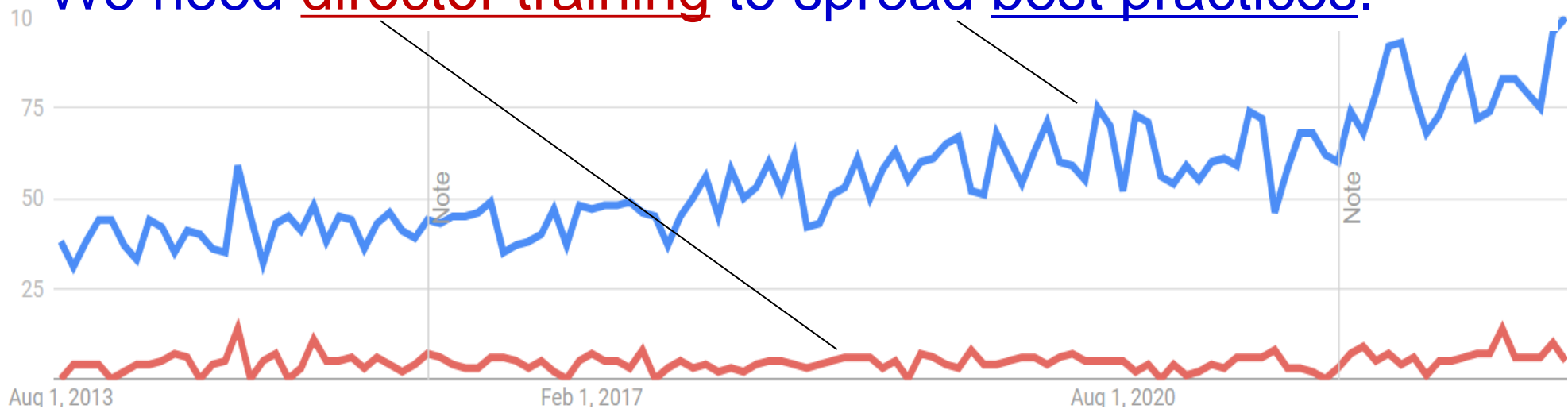
Google Trends Compare

Best Practice
Search term

Director Training
Search term



We need director training to spread best practices.



Postwar Japan's Special Circumstances Are Different from Other Developed Nations

- Postwar cross-holding structure remained after dependence on banks
- There was no “CG” where shareholders exerted influence for a long time.
- There are still many vestiges of “management boards” + “the seniority ladder”
- The logic of the inward-looking corporations: "As long as we explain our strategy to the outside directors, of course they will agree."
- Few people have business education like MBA (especially finance).
- Lack of persons w/experience as independent directors on monitoring boards

- **Mindset of outside directors:** "I was nominated, so of course I am qualified".
- **Mindset of internal directors:** "I was promoted, so of course I must be qualified."
- **Actual Reality:** For the first two years, directors receive their "training" through "on-the-job training".

To achieve the growth and valuation (PBR) increases expected from CG reform, many firms urgently need to change their mindsets and acquire new knowledge.

In other countries, there is an "Institute of Directors" where taking Director Course is seen as "best practice," but not in Japan. (Especially for new Directors)

US: National
Association of
Corporate Directors

NACD DIRECTORSHIP CERTIFICATION®

Setting the Standard for Director Education

NACD Directorship Certification® is the premier director designation available in the United States. Join our community of more than 2,000 high-performing directors to maintain your competitive edge and make a meaningful impact on the most urgent and difficult decisions facing your businesses.

UK: Institute of
Directors

Chartered Director Programme

Our programme is made up of three stages that together lead to chartered status, an internationally recognised qualification. The first stage, Certificate in Company Direction, comprises four modules. The next stage, Diploma in Company Direction, is an intensive three-day course. The final stage, the Chartered Director Qualification, is achieved following a successful interview and assessment of business experience.

Australian Institute
of Company
Directors

Foundations of Directorship™

This three-day program provides aspiring directors with a comprehensive overview of the main components of directorship.



Germany: German
Institute of Directors



BDTI Board of Directors

Representative Director Nicholas E. Benes
Independent Director, ADVANTEST

Representative Director Kenichi Osugi
Professor of Law, Chuo University Law School
Member of the Cabinet Office's M&A Study Group

Director Eiji Hirano
Former Chairperson, Board of Governors of the
Government Pension Investment Fund of Japan (GPIF)
Director and Vice Chairman, MetLife Japan
Outside Director, RIKEN
Outside Director, NTT Data Auditor, Keizai Doyukai

Director Yukiko Nakagawa
Outside Director, Nissin Foods Holdings Co.
Outside Director, Macromill, Inc.
Outside Director, Toho Zinc Co., Ltd.
Founder, Lecturer, Talent Innovation Inc.

Director Yasuhiko Tanabe
Lawyer, Tanabe and Partners Law Office
National University of Singapore (LL.M.)
Experience local law firm in Singapore

Director Ken Hokugo
Director, Hedge Fund Investments
Director, Head of Corporate Governance
Pension Fund Association

Director Haruko Kawashima
Institute of Women's Leadership Inc. Founder, CEO
Outside Director, Yamano Holdings, Inc.

Director Masataka Ueda
Outside Director, McDonald's Holdings Company
(Japan), Ltd.
Outside Director, The Higashi-Nippon Bank, Limited

Director Sachiko Ichikawa
Partner Lawyer, Tanabe and Partners Law Office
Outside Director, Tokyo Electron Limited
Outside Director, Olympus Corporation

Director Motoyoshi Daizo
Senior Vice President / Chief Internal Audit Officer,
Olympus Corporation
Auditor, Olympus Terumo Biomaterials Corporation

Statutory Auditor Mu Congrong
Corporate Finance Director, GNI Group Ltd.

BDTI's Supporters

BDTI was established in 2009 with the mission of “contributing to the growth of the Japanese economy through training.” **We chose to be a non-profit “public interest” association because we believed that as a government-regulated “company with a purpose,” it would be easy for Japanese institutional investors to support us.** But surprisingly, although “G” is the “driver” of ESG, we received no support from major Japanese institutional investors. **However, recently several Japanese investors have joined our cause - an important first step towards a brighter future for Japan.**

Domestic Institutional Investor Supporters

Misaki Capital
SOMPO Asset Management

Under Consideration

Daiichi Life Insurance

Foreign Institutional Investor Supporters (only a portion)

Aflac Life Insurance
Baillie Gifford & Co.
Independent Franchise Partners, LLP
Oasis Management
Swiss Re International SE
Grantham, Mayo, & van Otterloo (GMO)
Hibiki Path Advisors Pte. Ltd. (“Hibiki”)
Fidelity Management & Research (Japan)
Franklin Templeton Investments
Prudential Holdings of Japan, Inc.
and others

Please Support BDTI, to Revive Japan's Economy!

The importance of director training is increasing every year, but because the concept itself is new in Japan, many companies do not budget or plan for it. The number of persons receiving adequate training will not increase enough unless the price point is lower than it is overseas. We need your donation to so that BDTI can continue to offer its programs at low prices and with high-quality content.

How to make a donation

Step 1. Read through [BDTI's Policy Regarding the Use of Donate Funds.](#)

Step 2. Download and fill out this donation form and send a scanned PDF to info@bdti.or.jp or send it to us by fax (81-3-6432-2337).

Step 3. Make payment through bank transfer or credit card

If you are a taxpayer in Japan, please note that the donation will not only be tax-deductible according to the normal rules that govern gifts to "public-interest organizations" in Japan...but will also be eligible for special "tax credit" treatment that nearly doubles the tax benefit for most persons.

『Other ways to support BDTI』

Become a [Corporate Participating Member](#)

Receive 30% discounts on programs, seminars & e-learning

BDTI's GoToData Services

[GoToData](#) collects, analyzes, and displays over a decade of detailed corporate governance disclosure data on ALL listed companies in Japan so you can benefit from this data in the way that best suits you.

Bank Transfer



Bank: MUFG Bank, Ltd. (Bank code: 0005)
Branch: Yoga Branch (Branch code: 762)
Account number: 0013593
Swift Code: BOTKJPJT
Bank Address: 2-24-5 Tamagawa,
Setagaya-ku, Tokyo 158-0094 JAPAN

お振込先銀行 三菱UFJ銀行 用賀出張所
口座番号 普通 0013593
口座名義 公益社団法人 会社役員育成機構 (カタカナ表記: シャダンホウジン カイシャクインイクセイ キコウ、または、ヤクインイクセイでもお振込みいただけます)

Credit Card



Please press [this link.](#)

PLEASE NOTE:
We only accept VISA or MasterCard.





**The Board Director
Training Institute of Japan**
公益社団法人会社役員育成機構



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