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Keidanren Releases “Results of the Survey of Keidanren Member Companies on Gender Balance among Executives of Listed Companies (2025 Edition)”

- ✓ Keidanren member companies that are listed on the TSE Prime Market have achieved the government’s 2025 target

As a crucial and symbolic first step to accelerate the promotion of women in corporate leadership, the government has set numerical targets for the ratio of female executives in companies listed on the TSE Prime Market, aiming to increase the proportion of women in executive positions. The levels of the above government target are as follows:

2025:19%(Companies listed on the TSE Prime Market)

2030:30%(Companies listed on the TSE Prime Market)

*Executive positions include directors, auditors, executive officers, and corporate officers, as well as positions equivalent to those listed.

On October 14, 2025, the Japan Business Federation (Keidanren) released the “Results of the Survey of Keidanren Member Companies on Gender Balance among Executives of Listed Companies (2025 Edition)”. Keidanren disclosed data comparing the results of two surveys conducted on the ratio of female executives: one toward all Keidanren member companies listed on the Prime and Standard Markets as of July 1, 2025, and the other toward the entire population of companies listed on the Prime and Standard Markets as of July 1, 2025. The total number of companies in the entire population is 1,625 for the Prime Market and 1,557 for the Standard Market. On the other hand, the number of Keidanren member companies listed on the Prime Market is 712 and on the Standard Market is 158. The ratios of female executives as of July 2025 are as follows:

Entire Population of Companies

- All companies listed on the TSE Prime Market 18.4%(+2.3pt YoY)
- All companies listed on the TSE Prime & Standard Markets 14.8%(+1.9pt YoY)

Keidanren Member Companies

- Keidanren member companies listed on the TSE Prime Market 19.0%(+2.2pt YoY)
- Keidanren member companies listed on the TSE Prime & Standard Markets 17.6%(+2.0pt YoY)

*Executive positions refer to directors, auditors, and executive officers. Corporate officers and similar positions are not included

Although the scope of female executives covered by the Keidanren survey is narrower than that of the government target, Keidanren member companies listed on the TSE Prime Market have achieved the government’s 2025 target as of July 2025. Furthermore, for member companies that support the “Challenge to 30% by 2030” (146 companies listed on the TSE Prime Market as of July), the ratio of female executives stands at an even higher level of 21.6% (up 1.3pt from the previous year). Keidanren raises the following three points as challenges and initiatives going forward:

- Promoting “innovative decision-making and business execution” and “monitoring and auditing from multiple perspectives” through the evolution of diversity among directors, auditors, executive officers, and corporate officers (the inclusion of various attributes and diverse values including gender, race/nationality, presence/absence of disabilities)
- Developing diverse internal talent and strengthening the talent pipeline
- Calling for an end to the disclosure of registered family names not required by law and the early realization of a “selective surname system for married couples” that allows individuals to continue using their original surname without resorting to an alias.

For further details, please refer to the URL below:

- Results of the Survey of Keidanren Member Companies on Gender Balance among Executives of Listed Companies (2025 Edition)
<https://www.keidanren.or.jp/policy/2025/064 kekka.pdf> (In Japanese only)



Introduction of the Book: *Unlocking Corporate Success by the Power of Diversity*

(by the Association of Investors Advocating for Change)

- ✓ Investors believe that gender diversity is essential for enhancing corporate value over the medium to long term

In January 2025, fifteen active professionals involved in Japanese equity management such as fund managers, analysts, and responsible investment officers published the book *Unlocking Corporate Success by the Power of Diversity* (Chuokezai-sha) under the author name “Association of Investors Advocating for Change”. This book was written with the awareness that there may be insufficient understanding of why investors demand diversity from companies, or how investors believe diversity contributes to enhancing corporate value over the medium to long term. Thus, its primary aim is to share opinions and perspectives from active investors. While all fifteen investors share the common view that diversity is essential for enhancing corporate value over the medium to long term, their perspectives on the pathways to achieving this vary, reflecting respect for individual viewpoints. Therefore, this book serves as a useful resource for understanding the diverse perspectives and backgrounds of investors who advocate for corporate diversity.



Glass Lewis Announces the End of Single-View Voting Recommendations

- ✓ Plans on providing clients with multiple perspectives from 2027

On October 15, proxy advisory firm Glass Lewis published a release regarding changes to its future proxy voting recommendation policy. Starting in 2027, the firm will discontinue issuing voting recommendations based solely on its own policy and will instead provide multiple perspectives that reflect the diverse views of its investor clients. While still under development, Glass Lewis plans to offer investors multiple perspectives such as recommendations that lean toward management or those emphasizing governance. Investors are expected to make their proxy voting decisions based on one or more of these viewpoints, or by considering them all collectively. Glass Lewis raises two main reasons behind this policy change: ① the rapid advancement of information technology, particularly AI, which now makes it possible to provide highly customized proxy voting recommendations for each client, and ② growing differences in approaches and priorities regarding fiduciary duty, engagement, and sustainability initiatives across regions such as between the United States and Europe.

For further details, please refer to the URL below:

- Glass Lewis Leads Change in Proxy Voting Practices
<https://www.glasslewis.com/news-release/glass-lewis-leads-change-in-proxy-voting-practices>
 (English)