

# Directors' Compensation in Japan

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## I. INTRODUCTION

In 2009 the Japanese economy finds itself in critical economic circumstances. The impact of this has been felt particularly in the manufacturing industry, a vital pillar of the Japanese economy.<sup>1</sup> In today's Japan it is difficult to predict the direction of the economy. In particular, directors are faced with the challenge of accurately predicting the future performance of their companies. However, considering the present world economic conditions, companies that continue to perform poorly will be unable to find investment targets and it will become more difficult to source loans instead of issuing share capital. Therefore there is greater pressure on directors to enhance the performance of such companies and to continue efforts to improve management.

The reward for such efforts is traditionally monetary compensation. As the amount of compensation directors receive is not generally known, especially among foreign investors, this paper briefly investigates the state of directors' compensation in Japan.

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1 Nihon Keizai Shinbun, 7 February 2009.

## II. RECENT TRENDS IN DIRECTORS' COMPENSATION

### 1. Average Compensation of Directors

Research carried out in 2007<sup>2</sup> (hereinafter, cited as "2007 Research"), investigated 354 companies and the average annual compensation, monthly compensation and directors' bonuses. These three forms of compensation for listed companies (*jôjô kaisha*) are listed in the following tables.

#### 1-1 Average Annual Compensation of Directors in 2007<sup>3</sup> (currency - yen)

	<i>Listed Companies (jôjô kaisha)</i>	<i>Unlisted Companies (hi-jôjô kaisha)</i>	<i>Total Average</i>
<i>Chairpersons of the Board of Directors (Torishimari-yakukaichô )</i>	46,900,000	21,280,000	32,780,000
<i>Presidents (shachô)</i>	42,680,000	25,360,000	32,350,000
<i>Vice-Presidents (Fuku-shachô)</i>	33,600,000	22,390,000	28,050,000
<i>Senior Managing Directors (senmu-torishimari-yaku)</i>	30,110,000	19,280,000	25,440,000
<i>Managing Directors (jômutorishimari-yaku)</i>	23,580,000	16,120,000	20,450,000
<i>Directors (torishimariyaku)</i>	18,550,000	12,660,000	15,340,000

2 The full title of the 2007 Research is: *2007nen shachô/jûyaku no hôshû/shôyo/nenshû-gaku no jittai – dai 23 kai jittai chôsa repôto* [The State of Compensation/Bonus/Annual Compensation for Presidents and Senior Officers in 2007 – 23<sup>rd</sup> Condition Report], and was carried out by the CHINGIN KANRI KENKYÛ-JO [Wages Management Institution]; the period of the research was from October 2007 to the end of February 2008. The 2007 Research is published in: *Shachô no nenshû wa jôjôkigyô 4,268 man en, hi-jôjô kigyô 2,536 man en, jôjô kigyô no 6 wari ga taishoku irô-kin wo haishi moshikuwa haishi o kentô chû* [The annual compensation amount of the Presidents is 42,680,000 yen in listed companies, 25,360,000 yen in unlisted companies; 60% of listed companies have abolished or are considering abolishment of the *taishoku irô-kin* [bonus], in: Chingin Jijô 2545 2008) 38. This paper refers to the research in that publication.

3 For the following tables, namely, 1-1 Average Annual Compensation of Directors in 2007; 1-2 Average Monthly Compensation of Directors in 2007; 1-3 Bonus of Directors in 2007, for more detailed tables in Japanese, see the 2007 Research, *supra* note 2.

*1-2 Average Monthly Compensation of Directors in 2007 (currency - yen)*

	<i>Listed Companies</i>	<i>Unlisted Companies</i>	<i>Total Average</i>
<i>Chairpersons</i>	3,420,000	1,630,000	2,410,000
<i>Presidents</i>	3,020,000	1,930,000	2,370,000
<i>Vice-Presidents</i>	2,430,000	1,700,000	2,070,000
<i>Senior Managing Directors</i>	2,140,000	1,490,000	1,860,000
<i>Managing Directors</i>	1,700,000	1,200,000	1,490,000
<i>Directors</i>	1,340,000	990,000	1,150,000

*1-3 Bonus of Directors in 2007 (currency - yen)*

	<i>Listed Companies</i>	<i>Unlisted Companies</i>	<i>Total Average</i>
<i>Chairpersons</i>	9,420,000	4,510,000	7,640,000
<i>Presidents</i>	10,990,000	6,700,000	9,040,000
<i>Vice-Presidents</i>	6,480,000	5,980,000	6,320,000
<i>Senior Managing Directors</i>	6,690,000	4,050,000	5,940,000
<i>Managing Directors</i>	5,260,000	4,030,000	4,840,000
<i>Directors</i>	4,110,000	2,400,000	3,440,000

To more easily understand the difference in compensation between presidents in listed and unlisted companies, assume that the average compensation for presidents in unlisted companies is set at 1.00 unit for each year from 2005 to 2007. The comparative compensation for presidents of listed companies would then be as follows. In 2005 the monthly compensation for presidents of listed companies was 1.90, the bonus was 1.64 and the relative annual compensation was 2.01. In 2006, the average monthly compensation dropped to 1.64, the average bonus rose to 2.01 and annual compensation also dropped to 1.80. Finally, in 2007 monthly compensation dropped further to 1.56, average bonuses rose to 2.44 and annual compensation remained unchanged at 2.01.

The above tables 1-1, 1-2 and 1-3 detail annual compensation, monthly compensation and the bonuses of various directors within listed and unlisted companies. The figures for annual compensation represent only the average and do not include bonuses. The highest average annual compensation for directors in Japan in 2007 was 46,900,000 yen for chairpersons in listed companies. Following this is the average annual com-

pensation of presidents, at 42,680,000 yen. The highest average monthly compensation is also for chairpersons, at 3,420,000, with presidents' figures slightly lower again at 3,020,000 yen. However, presidents receive the highest average bonuses, at 10,990,000 yen, with chairpersons receiving the second highest of 9,420,000 yen.

If we compare the difference between chairpersons' and presidents' annual compensation with that of directors, we can see that chairpersons have 2.5 times and presidents 2.3 times the compensation of non-titled directors. As noted earlier, the ratio of annual average compensation for presidents of listed companies to that for presidents of unlisted companies is 2.01 to 1.

## 2. Average Annual Compensation of Directors over the Past Five Years

According to research done from 2003 to 2007, the average annual compensation of directors is as per the following tables.<sup>4</sup>

### 2-1 Average Annual Compensation of Directors of Listed Companies 2003-2007<sup>5</sup> (currency - yen)

	2003	2004	2005	2006	2007
<i>Chairpersons</i>	41,450,000	39,980,000	38,340,000	40,550,000	46,900,000
<i>Presidents</i>	41,760,000	40,320,000	45,390,000	44,810,000	42,680,000
<i>Vice-Presidents</i>	30,200,000	29,950,000	30,460,000	32,490,000	33,600,000
<i>Senior Managing Directors</i>	26,970,000	26,190,000	26,810,000	28,020,000	30,110,000
<i>Managing Directors</i>	22,460,000	22,750,000	22,940,000	23,780,000	23,580,000
<i>Directors</i>	14,680,000	15,580,000	17,180,000	19,550,000	18,550,000

4 For the 2007 Research, *supra* note 2. For the 2006 Research, the 2005 Research, the 2004 Research, and the 2003 Research, see Chingin Jijô 2523 (2007) 38, 39; Chingin Jijô 2501 (2006) 43, 44; Chingin Jijô 2479 (2005) 23, 24; Chingin Jijô 2456 (2004) 27, 28. Companies investigated were: 378 companies in the 2006 Research; 408 companies in the 2005 Research; 396 companies in the 2004 Research; 378 companies in the 2003 Research. The companies included are not necessarily the same companies in each study.

5 For the following tables, namely, 2-1 Average Annual Compensation of Directors of Listed Companies 2003-2007; 2-2 Average Annual Compensation of Directors of Unlisted Companies 2003-2007; 2-3 Total Average of Annual Compensation 2003-2007, for more detailed tables in Japanese see the 2007 Research, the 2006 Research, the 2005 Research, the 2004 Research, and the 2003 Research, *supra* notes 2 and 4.

2-2 *Average Annual Compensation of Directors of Unlisted Companies 2003-2007*  
(currency - yen)

	2003	2004	2005	2006	2007
<i>Chairpersons</i>	21,210,000	19,680,000	19,250,000	23,670,000	21,280,000
<i>Presidents</i>	24,950,000	23,540,000	22,610,000	24,850,000	25,360,000
<i>Vice- Presidents</i>	24,330,000	23,310,000	22,520,000	21,680,000	22,390,000
<i>Senior Managing Directors</i>	17,320,000	16,790,000	15,430,000	17,660,000	19,280,000
<i>Managing Directors</i>	17,070,000	15,340,000	12,950,000	15,270,000	16,120,000
<i>Directors</i>	12,210,000	10,390,000	10,840,000	11,470,000	12,660,000

2-3 *Total Average of Annual Compensation 2003-2007* (currency - yen)

	2003	2004	2005	2006	2007
<i>Chairpersons</i>	30,850,000	30,180,000	28,790,000	31,110,000	32,780,000
<i>Presidents</i>	31,180,000	30,210,000	29,570,000	31,180,000	32,350,000
<i>Vice- Presidents</i>	27,750,000	28,150,000	28,080,000	29,250,000	28,050,000
<i>Senior Managing Directors</i>	23,100,000	22,540,000	20,990,000	23,120,000	25,440,000
<i>Managing Directors</i>	20,680,000	19,530,000	17,890,000	19,580,000	20,450,000
<i>Directors</i>	13,340,000	12,810,000	13,320,000	15,100,000	15,340,000

Above is the average annual compensation for various directors over the past five years. One thing to note in the compensation for chairpersons and presidents in both listed and unlisted companies is that, despite the Japanese economy being in relatively good shape for the past five years, the average annual compensation has not necessarily risen compared to the previous year. Regarding the manner in which directors' compensation is determined and authorized, the 2007 Research shows that 57.6% of companies (48.6% in 2006) reported that directors' compensation was determined at shareholders'

meetings every year.<sup>6</sup> If we limit the data to listed companies only, that figure rises to 70.7%.<sup>7</sup> Thus in practice most listed companies obtain shareholder approval when revising directors' compensation.

### 3. Average Annual Compensation compared to Company Size

The table below shows average annual directors' compensation as against various levels of share capital. The second table concerns the monthly compensation of presidents in companies with different numbers of employees. Both tables below are based on the 2007 Research.

#### 3-1 Average Annual Compensation against Share Capital in 2007<sup>8</sup> (currency - yen)

	<i>Chair- persons</i>	<i>Presidents</i>	<i>Vice- Presidents</i>	<i>Senior Managing Directors</i>	<i>Managing Directors</i>	<i>Directors</i>
10,000,000,000 or more	42,700,000	46,170,000	36,630,000	34,430,000	27,040,000	20,200,000
3,000,000,000 or more to less than 10,000,000,000	41,370,000	41,890,000	29,370,000	28,120,000	23,740,000	17,930,000
1,000,000,000 or more to less than 3,000,000,000	39,590,000	36,420,000	35,430,000	24,750,000	21,280,000	17,580,000
100,000,000 or more to less than 1,000,000,000	42,090,000	28,980,000	33,290,000	20,280,000	18,310,000	14,380,000
30,000,000 or more to less than 100,000,000	16,990,000	22,500,000	16,590,000	15,510,000	12,450,000	10,640,000
Less than 30,000,000	14,830,000	24,810,000	13,230,000	21,260,000	12,800,000	10,400,000

6 2007 Research, *supra* note 2, 38.

7 2007 Research, *supra* note 2, 38.

8 For the following tables, 3-1 Average Annual Compensation against Share Capital in 2007; 3-2 Monthly Compensation of Presidents against Number of Employee in 2007, for more detailed tables in Japanese, see the 2007 Research, *supra* note 2.

3-2 *Monthly Compensation of Presidents against Number of Employee in 2007*  
(currency - yen)

	<i>10,000 employees or more</i>	<i>3,000 employees or more to less than 10,000</i>	<i>1,000 employees or more to less than 3,000</i>	<i>300 employees or more to less than 1,000</i>	<i>100 employees or more to less than 300</i>	<i>99 employees or less</i>
<i>Monthly Compen- sation</i>	3,530,000	3,370,000	3,160,000	2,540,000	2,240,000	1,710,000
<i>Number of Companies</i>	7	22	49	70	77	106
<i>Total Number of Companies: 331</i>		<i>Average Monthly Compensation: 2,370,000</i>				

#### 4. Recent Trends in Directors' Bonuses

The 2007 Research found that 143 companies provide bonuses to their presidents, with an average of 9,040,000 yen. This represents 43.2% of the companies investigated. A breakdown of the bonuses is provided below.

##### 4-1 Bonuses of Directors as against Share Capital in 2007<sup>9</sup> (currency - yen)

	Chair- persons	Presidents	Vice- Presidents	Senior Managing Directors	Managing Directors	Directors
(a) 10,000,000,000 or more	9,450,000	16,210,000	9,900,000	8,850,000	8,080,000	6,140,000
(b) 3,000,000,000 or more to less than 10,000,000,000	10,040,000	9,850,000	5,310,000	6,750,000	5,020,000	4,100,000
(c) 1,000,000,000 or more to less than 3,000,000,000	7,550,000	7,450,000	7,570,000	4,930,000	4,300,000	3,470,000
(d) 100,000,000 or more to less than 1,000,000,000	4,140,000	8,970,000	6,500,000	3,060,000	4,050,000	2,010,000
(e) 30,000,000 or more to less than 100,000,000	3,220,000	5,250,000	2,600,000	2,490,000	2,170,000	2,480,000
(f) Less than 30,000,000	2,150,000	6,940,000	3,600,000	3,800,000	3,040,000	1,610,000
(g) Listed Companies	9,420,000	10,990,000	6,480,000	6,690,000	5,260,000	4,110,000
(h) Unlisted Companies	4,510,000	6,700,000	5,980,000	4,050,000	4,030,000	2,400,000
(i) Total Average	7,640,000	9,040,000	6,320,000	5,940,000	4,840,000	3,440,000

<sup>9</sup> For the following tables, 4-1 Bonus of Directors against Share Capital in 2007; 4-2 How Bonuses are Provided, for more detailed tables in Japanese, see the 2007 Research, *supra* note 2.



With the exceptions of (g) and (h), each category divides companies according to the size of share capital. The percentage of companies providing a bonus for each category listed in 4-1 is: (a) 42.0% (b) 64.7% (c) 70.0% (d) 32.8% (e) 35.4% (f) 25.5% (g) 58.6% (h) 32.8%. If we were to make the average amount of director's compensation equal to 1.00, each category (a) to (h) would be as follows: (a) 1.71 (b) 1.02 (c) 0.96 (d) 0.54 (e) 0.76 (f) 0.76 (g) 1.37 (h) 0.68.

#### 4-2 How Bonuses are Provided

<i>Distribution of profits following approval of shareholders' meetings</i>	<i>Included in regular monthly compensation</i>	<i>Linked to profits</i>	<i>Fixed compensation notified in advance</i>	<i>Total</i>
44.0%	25.0%	22.2%	8.8%	100%

As noted earlier, the highest average bonus is that of company presidents at 10,990,000 yen, followed by that of chairpersons at 9,420,000 yen. As also mentioned earlier, the proportion of companies providing bonuses to presidents is 43.2%. In terms of companies with share capital, the highest rates of providing bonuses to company presidents are 70% in category (c) "companies with share capital of between one and three billion yen" and 64.7% of category (b) "companies with share capital of between three and ten billion yen". Of listed companies, 58.6% provide bonuses, while only 32.8% of unlisted companies do so. Above average bonuses for presidents can be seen in categories (g) "listed companies", (b) "companies with share capital between three and ten billion yen" and (a) "companies with share capital greater than ten billion yen". Thus, bonuses are provided across the board regardless of differing levels of share capital, but larger companies tend to give above average bonuses to company presidents.

As can be seen in table 4-2, companies provide bonuses in varying ways,<sup>10</sup> with (1) 44% providing bonuses when distributing profits at shareholders' meetings and (2) 25% incorporating the bonus into monthly compensation figures. (3) 22.2% explicitly link bonuses to profits, whereas (4) 8.8% of companies provide bonuses as fixed compensation notified in advance. Thus it appears that (1) and (3) most explicitly link bonuses to managerial performance. (2) and (4) may also include an element of managerial performance, if these issues are in fact taken into consideration when the bonus is being determined.

10 2007 Research, *supra* note 2, 38, 42.

### 5. *Types of Compensation*

Compensation consists primarily of monetary remuneration.<sup>11</sup> Directors' compensation is comprised partially of a fixed and definite amount, and partially of a variable amount determined by managerial performance.<sup>12</sup> According to a study which analyzed 62 companies in 2007 (hereinafter, cited as "PwC Survey"), 61% of companies link their compensation packages to managerial performance.<sup>13</sup> Table 5-1 lays out (1) average cash compensation, (2) average fixed compensation, and (3) average compensation linked to managerial performance. The PwC Study found that 36% of companies use share purchase warrants as part of directors' compensation packages.<sup>14</sup>

Retirement bonuses (*taishoku irô-kin*) are generally determined with reference to such factors as the number of years a director held office.<sup>15</sup> *Taishoku irô-kin*, still widespread in Japanese companies, are provided by 42% of companies. Most of the 42% of companies that provide *taishoku irô-kin* claim that considerations of managerial performance play either very little or no role in determining the amount of the retirement bonus. In the past five years, 38% of companies have abolished this form of compensation. However, although many companies have and will continue to abolish *taishoku irô-kin*, the PwC Survey found that the overwhelming majority of these companies made up for this by providing other types of compensation, most of which is added to fixed compensation.

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11 Y. WAKABAYASHI / S. AOYAMA, *Nihon kigyô no yakuin hôshû sui jun to yakuin seido no jittai* [The Standard of Officers' Compensation and a report on the Officer System in Japanese Companies], in: Chingin Jijô 2545 (2008) 30.

12 WAKABAYASHI / AOYAMA, *supra* note 11, 30.

13 This *Yakuin hôshû sâbei* [Survey on Officers' Compensation] was carried out from October to December 2007 by PricewaterhouseCoopers HRS. In this study, 909 officers were the target of the research. For the results of this survey see WAKABAYASHI / AOYAMA, *supra* note 11.

14 WAKABAYASHI / AOYAMA, *supra* note 11, 33.

15 K. EGASHIRA, *Kabushiki kaisha hô* [Laws of Stock Corporations] (2<sup>nd</sup> ed 2008) 423.

5-1 *Fixed Compensation and Managerial Performance Based Compensation*<sup>16</sup>  
(currency - yen)

	<i>Average annual monetary compensation</i>	<i>Fixed compensation</i>	<i>Managerial performance based compensation</i>
<i>Presidents</i>	43,750,000	36,618,000	14,792,000
<i>Vice-Presidents</i>	41,996,000	33,685,000	12,467,000
<i>Senior Managing Directors</i>	31,214,000	25,585,000	9,442,000
<i>Managing Directors</i>	27,489,000	22,515,000	8,527,000
<i>Directors</i>	20,125,000	16,223,000	5,899,000

5-2 *Status of taishoku irô-kin Retirement Bonus in 2007*

<i>Adopted</i>	<i>Never adopted</i>	<i>Abolished in the past five years</i>	<i>Total</i>
42%	20%	38%	100%

5-3 *Future Plans of Companies who Answered "Adopted"*

<i>No intention to abolish</i>	<i>Intend to abolish</i>	<i>Revising and considering the taishoku irô-kin bonus</i>	<i>Total</i>
21%	8%	13%	42%

5-4 *Status of Replacement Compensation where taishoku irô-kin Abolished*

<i>Companies providing compensation making up for abolishing taishoku irô-kin</i>	<i>Companies not providing compensation making up for abolishing taishoku irô-kin</i>
96%	4%

16 For following tables: 5-1 Fixed Compensation and Managerial Performance Based Compensation; 5-2 Status of *taishoku irô-kin* Bonus in 2007; 5-3 Future Plans of Companies who Answered "Adopted"; 5-4 Status of Replacement Compensation where *taishoku irô-kin* Abolished; 5-5 Method of Replacing *taishoku irô-kin*, for more detailed tables in Japanese, see the PwC Survey, *supra* note 11.

5-5 *Method of Replacing taishoku irô-kin (Multiple Answer Allowed)*

<i>Companies added extra compensation to the fixed compensation</i>	<i>Companies added the extra compensation to the managerial performance based compensation</i>	<i>Companies added the extra compensation to stock options</i>
83%	22%	13%

## III. CONCLUSION

The setting of equal wages for employees has long been regarded as characteristic of Japanese companies. This policy has also been called the “pay-by-age” policy.<sup>17</sup> This paper establishes that there is a great difference between the compensation accorded to presidents and that accorded to other directors. It seems likely that this difference will only increase in the future. Furthermore, this paper shows that the average compensation in listed corporations is more than twice that of unlisted companies. It has been argued that the level of compensation at Japanese companies is so low that Japanese management are reluctant to publish details of individual compensation packages to shareholders, as German companies do.<sup>18</sup> However, as this paper has shown, the compensation of presidents of Japanese listed companies is not as low as was perhaps previously thought. There is no apparent reason why Japanese companies, especially listed companies, cannot publish the details of individual compensation packages. Therefore the Company Code must be reformed to some degree to promote the publication of compensation packages in listed companies in Japan.<sup>19</sup>

In Japan, the amount of directors’ compensation is determined either by the articles of incorporation or at shareholders’ meetings (as per Art. 361, Company Code;<sup>20</sup> in the case of committee-type companies, the compensation committee decides the compensation of each director, as per Art. 404, Company Code). In practice, the level of compensation is rarely decided by the articles of incorporation. Generally, the shareholders approve of a limit to the total amount of compensation to all directors, usually a monthly amount, and the allocation of this limited amount to individual directors is delegated to

17 E. TAKAHASHI, *Changes in the Japanese Enterprise Groups?* in: Baum (ed.), *Japan: Economic Success and Legal System* (Berlin 1997) 236.

18 Gesetz über die Offenlegung der Vorstandsvergütungen (Vorstandsvergütungs-Offenlegungsgesetz – VorstOG) vom 3. August 2005 (BGBl. I S. 2267).

19 E. TAKAHASHI, in: S. Toshio/T. Misao (eds.), *Chikujô kaisetsu kaisha-hô 4 kan* [Commentary on the Company Law Vol. 4] (2008) 467.

20 *Kaisha-hô* (Company Code), Law No. 86/2005.

the discretion of the board of directors where one exists, or to a decision of the majority of directors where no board of directors exists.<sup>21</sup> Since *taishoku irô-kin* is also a form of directors' compensation, decisions regarding the amount also come under the relevant Company Code regulations mentioned above. At shareholders' meetings, in practice, a specific total amount or limit is not clearly presented, and the shareholders usually defer to the board of directors or a majority of directors regarding decisions of specific monetary amounts, and date and method of payment.<sup>22</sup>

6-1 *Nikkei Newspaper Research regarding the taishoku irô-kin Bonus* <sup>23</sup>

	<i>Companies that have abolished or announced the abolishment of the taishoku irô-kin bonus</i>	<i>Total</i>
Number of listed companies in the First Section of the Tokyo Stock Exchange	909 (57.6 %)	1,578 (financial institutions excluded)

Attention should also be paid to the development of the *taishoku irô-kin* bonus. The *Nikkei* newspaper reported that, according to its research which investigated 1,578 companies listed in the First Section of the Tokyo Stock Exchange (financial institutions were excluded), 909 companies, or just under 60%, had abolished or announced the impending abolishment of the *taishoku irô-kin* bonus.<sup>24</sup> The newspaper further reported that there were a surprising number of corporations introducing stock options for which the consideration to exercise the right was 1 yen.<sup>25</sup> Therefore it can be said, at least concerning listed companies, that the trend of abolishing the *taishoku irô-kin* continues to progress and that the replacement compensation tends to include an element linked to managerial performance. Japanese companies are moving from a "pay by age" system to "pay by performance".

21 EGASHIRA, *supra* note 15, 411.

22 EGASHIRA, *supra* note 15, 422.

23 Nihon Keizai Shinbun, 14 September 2008, 1.

24 *Supra* note 23, 1.

25 *Supra* note 23, 1.

## ZUSAMMENFASSUNG

*Der Beitrag bietet eine detaillierte Untersuchung von Managergehältern in japanischen Gesellschaften. Während Managergehälter westlicher Unternehmen in jüngerer Zeit vielfach Gegenstand von Diskussionen gewesen sind, ist über japanische Managergehälter wenig bekannt. Der Beitrag analysiert insoweit japanische Daten über verschiedene Formen der Managervergütung aus den Jahren 2003 bis 2008 in Abhängigkeit von der Größe des Unternehmens, der Zahl der Angestellten und davon, ob es sich um eine börsennotierte Gesellschaft handelt oder nicht. Der Beitrag untersucht ferner, inwieweit die Vergütung erfolgsabhängig ausgestaltet ist, wobei er einen Trend von der senioritätsabhängigen Vergütung zu einer leistungsabhängigen Vergütung konstatiert. Auch wird darauf eingegangen, inwieweit die Aktionäre ein Mitspracherecht bei der Festsetzung und Ausgestaltung der Managergehälter haben. Schließlich geht der Beitrag auf die traditionelle Vergütung in Form von Pensionsabfindungen (taishoku irô-kin) ein, welche zunehmend durch andere Formen der Vergütung ersetzt wird. Insgesamt kommt der Beitrag zu dem Ergebnis, dass die These, japanische Unternehmen veröffentlichten keine Managergehälter, um die Betroffenen angesichts ihrer geringen Vergütung nicht in Verlegenheit zu bringen, nicht haltbar ist.*