

# Web-based English Language Investment Information by Japanese Companies

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## Abstract

"Investor Relations" has become one of the most fashionable phrases among Japanese companies in recent years, particularly as a result of the rising impact of foreign investors in Japan. An English-language website may be one of the most effective measures for providing corporate information to a non-Japanese audience, but the attitude of Japanese companies on this point is mixed. Based on a questionnaire survey and a trend analysis, this study identifies a number of factors underlying Japanese attitudes. It also constructs a regression model, whereby the provision of English-language information has a positive effect on foreign investment is observed.

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## **1. Introduction**

It is not at all new to emphasize the importance of "Investor Relations (IR)" (for instance, Savage 1970) in management strategy, but only in recent years has it become one of the most fashionable phrases among Japanese companies. Generally speaking, IR is defined as the effort to develop investors' understanding of corporate activities, especially as regards financial reporting. While the importance of investors has not changed, nor is it basically different between Japan and other countries, for a long time Japanese companies paid relatively little attention to their IR activity. Yet company attitudes are changing with recent changes in the composition of domestic and foreign investors. The traditional sympathetic investors are being replaced with new investors with more investment choices, hence less sympathetic to company managers and more sensitive to information on corporate activities. As this trend seems likely to continue in the future, it has now become crucial for Japanese companies to have an investor information strategy.

Since the current IR boom is primarily fueled by the growing participation of foreign investors in Japanese financial markets, it may be useful to know the degree to which Japanese companies are prepared to provide information in English. If they do not want foreign investors to judge their market value only by stock prices or by rating companies' evaluations, they may well try to communicate directly to those investors. Previously, such communication might often be seen as costly, not just because of linguistic differences but also due to other problems such as geographical distance and lack of communication channels. Nowadays, however, use of the internet solves many

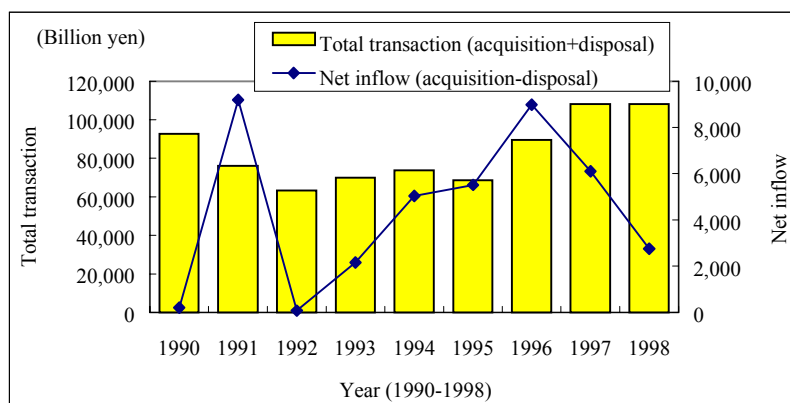
of those problems. In fact, according to the survey by the Japan Investor Relations Association (1998), 107 of its 148 member companies (72.3%) answered that they used the internet as a tool of IR. Since the web-based information is accessible from all over the world, it serves foreign investors as much as domestic ones.

Nevertheless, the existing literature has so far rarely gone beyond stressing the importance of IR in general, although there have recently been a number of elaborating works (in particular, see Harvey 1999). Hence this study specifically focuses on the Japanese corporate IR activities in English on the web. First, a number of relevant changes in the recent financial conditions in Japan are cited. Second, results are presented of a survey of 242 Japanese companies about their experience and interests. Third, a number of factors are discussed that might explain why some companies are active in providing English information and others are not, with using data from over 1,400 Japanese companies listed on the first section of the Tokyo Stock Exchange. In the fourth section, a regression model helps to assess the effect of web-based English IR. This leads to some concluding remarks in the final section.

## **2. The rise in the presence of foreign investors in the Japanese financial market**

There is no doubt about the recent rise in the presence of foreign investors in the Japanese financial market. As Figure 1 shows, total transactions (the sum of stock acquisition and stock disposal) by foreign investors (both corporations and individuals) increased in the late 1990s, even though net inflow (the excess of stock acquisition over stock disposal) declined due to economy-wide difficulties in that period.

Figure 1. Trend of Inward Securities Investment (total transaction/ net inflow)



Source: Ministry of Finance

There are a number of more fundamental factors that explain this trend. The first is the progress of information and communication technologies, which makes international financial transactions easier and cheaper. Given the reduction in transaction costs, it may be reasonable for investors to diversify the direction of their investment in different countries in order to reduce the risk of fluctuations of national economic conditions.

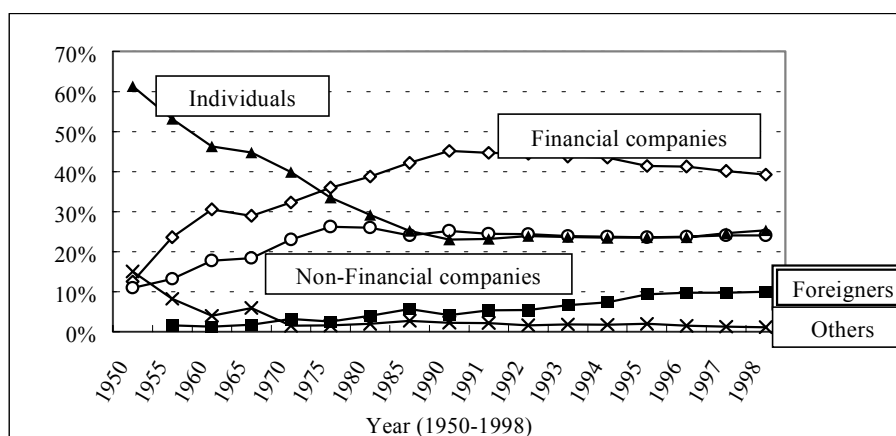
The second factor is the development of multinational business activities. Multinational companies buy the stocks of Japanese companies in order to gain some, if not the whole, control over them as a first step to enter the Japanese market. The use of takeovers is particularly significant in Japan, where existing inter-firm network is common and the "greenfield investment" is quite difficult. On this point, it should be noted that the ratio of inward direct investment position to GDP in Japan is 0.7%, which

is extremely small in comparison with other major countries (for reference, the corresponding figure in the US is 17.0% according to the data of International Monetary Fund).

We should also take account of the effect of recent deregulation. It is true that some special restrictions are still found in such sectors as telecommunication, broadcasting and air transport, but there is no doubt that the overall regulatory scope is shrinking, either because of external pressure or as a result of the internal deregulation trend.

Finally, increased presence of foreign investors can be attributed to the reduction in domestic financial companies on the stock exchange. As Figure 2 indicates, the share of foreign investors steadily increased throughout the 1990s, while that of domestic financial companies reduced conversely. It may be too early to say that the traditional inter-firm ties, so-called "keiretsu" or "main-bank system", of Japanese companies has been dissolved, but there is no doubt that Japanese financial companies can no longer afford to hold a large amount of stock after the collapse of the Bubble economy. Foreign investors have now taken a part of their place, and their share became as high as 10% in 1998.

Figure 2. Distribution of Japanese Stocks by Owners (in terms of stock units)



Source: National Stock Exchange Conference

It is widely recognized that foreign investors are more sensitive to risk and profitability of stock investment than domestic investors (for example, see Kusumi and Kawakita 1998). In other words, they tend to sell/ buy their stocks more flexibly. The increase of foreign investors might be regarded as problematic by Japanese managers, who had long been accustomed to "stable shareholders". For the above reasons, however, they can no longer avoid the participation of foreign investors. Under those circumstances, more and more Japanese companies are expected to take positive measures to attract foreign investors. The web IR in English is considered as one of them.

### 3. The web IR in English by Japanese companies

Then, how many companies have provided their financial information on the web in English? Out of 1,405 Japanese companies listed on the first section of the domestic stock exchanges, 635 (45.2%) have their own English website when examined in June 1999 (we here call them "English-site holders"). 543 companies (38.6%) have their

website only in Japanese ("non-English-site holders"), and the remaining 227 companies (16.2%) do not seem to provide their information on the web, or at least it is extremely difficult to find their website with major search-engines and web directories.

In order to develop our understanding about relevant experience and interest of Japanese companies, a questionnaire was prepared and distributed via e-mail to 750 companies (451 English-site holders and 299 non-English-site holders), whose e-mail address is obtainable on their website. Different questionnaires were submitted to English-site holders and non-English-site holders, and 242 responses were returned in all (172 English-site holders and 70 non-English-site holders). There were three questions, and the results of the first two questions are shown in Table 1 below.

When it comes to the experience of direct contact from foreign investors via e-mail (A-Q1), 58% of the English-site holder respondents answered that they have some experiences of that kind. Some respondents said that most of the contacts are just to ask them to send annual reports or other financial information, but others said that they have an experience of good direct contacts with foreign investors via e-mail.

Table 1. Experiences and interests of Japanese companies about English website

<to English-site holders/ 172 responses>

A-Q1. Have you ever received e-mail from foreign investors about your information provision in English?

1	Yes	100	58%
2	No	72	42%

A-Q2. Do you have any plan to develop an English site in the future?

1	There is such a plan within this fiscal year.	52	30%
2	There is no plan at least within this fiscal year, for the current information seems adequate.	32	19%
3	The necessity for such development is recognised, but there is no plan within this fiscal year.	69	40%
4	There is no fixed plan right now.	19	11%

<to non English-site holders/ 70 responses>

B-Q1. Why don't you have any English site currently?

1	It is not necessary to provide information in English.	23	33%
2	Even if the English site is provided, few accesses are expected.	4	6%
3	An English site is desirable, but translation is costly.	18	26%
4	The English site is desirable, but it is hard to agree on its content within the company.	6	9%
5	There are other means of information provision in English, such as the sites of overseas subsidiaries.	5	7%
6	Other reasons	16	23%

B-Q2. Do you have any plan to provide an English site in the future?

1	There is such a plan within this fiscal year.	19	27%
2	There is no plan at least within this fiscal year, for the current Japanese information looks enough.	19	27%
3	The necessity for the provision of an English site is recognised, but there is no plan within this fiscal year.	24	34%
4	There is no fixed plan right now.	8	11%

Note: The questionnaires were distributed for the sake of this study in July 1999. Since two respondents made two choices in B-Q1, the sum is 72 instead of 70.



With regard to the question of their future plan about the development of the web IR in English (A-Q2), 52 companies (30%) have such a plan within this fiscal year. On the other hand, 69 companies (40%) answered that 'the necessity for the development is recognized, but there is no plan within this fiscal year'.

Besides those answers, there are 32 companies (19%) which answered that 'there is no plan at least within this fiscal year, for the current information looks enough'. Seemingly, many of them have already provided much information in English. Some companies, however, chose this answer saying that 'because we have not obtained any request for further development', even though their information disclosure does not seem to be sufficient.

As for non English-site holders, there appeared two main causes for the failure to the web disclosure in English. The first is the lack of the recognition of the necessity for it. This was the answer of nearly one third of the respondents. In general, those respondents mainly include relatively small companies in the construction and service sectors, which presumably are more likely to focus on the domestic market. Also, some of them said that it is unnecessary, because they have never heard such a request from foreign investors. It may also be noteworthy that one respondent commented that 'although we have many foreign investors, we do not think that it is necessary to provide our information in English by ourselves, for the analysts working for foreign investors seem to understand our financial information sufficiently in Japanese'.

The second reason for their reluctance to provide English information appears to be the translation cost, given that 18 of 70 companies included it among other choices. However, many companies did not seem to think that translation of Japanese text into

English itself is problematic. Their main concern was the difference in technical terminology and investor interest between the domestic and foreign markets. It may also be remarkable that some companies said that they were reluctant for their web disclosure in English on the ground that it is difficult to make a quick response to the questions from foreign investors in English. They said that they could establish the English web either by themselves or by use of external translators, but they were worried about the absence of "English specialists" in the working team in charge of IR or of web management. It would be easier if they can draw some assistance from "Export Section" or "International Section" of the company. Yet such inter-sectional cooperation does not always look very successful from the observation of their responses.

Besides this, B-Q2 asks non English-site holders about the intention of providing English information, just as A-Q2 for English-site holders. The result is that 19 companies answered that they had a plan within this fiscal year, while other 19 companies thought that Japanese information was enough, and 24 companies considered that it was necessary but without having any concrete plan.

Although it is somewhat promising to say that "27% had a immediate plan and 34% recognized the necessity", we should not ignore the companies which did not give any response. Presumably, many of them would not be very active in providing their information in English. It is therefore more likely that the number of the companies engaged in the web IR in English will not increase dramatically in near future.

In addition to the above questions, the (possible) benefits and problems of the web IR in English were asked to both English-site holders and non English-site holders. There were various opinions, but a number of particular points were mentioned more

frequently than others. One of the benefits pointed out by many English-site holder respondents was that they were able to cut the cost of sending their financial information (typically annual reports) by post or by facsimile. Now that they have established their English website, all they have to do is just inform their website address. Many respondents seemed to be quite satisfied with this effect. Although it is not directly related to investment, it is also noteworthy that many companies pointed out that their English disclosure on the web contributed to the extension of the scope of their international transactions. It may be plausible that they have secured their credit with potential business partners as a result of the provision of their corporate profile in English.

On the other hand, many English-site holders were concerned about the delay of providing information. That is, for those companies which had the policy of simultaneous presentation in Japanese and English, they could not provide Japanese information immediately after they obtained it, because they had to wait for the English translation for a while. Some of them also stressed that the different interest between domestic and foreign investors was often troublesome. As for non English-site holders, many expressed their concern about the necessity to make contact in English with foreign investors in case they had their English site, although they appeared to recognize the benefit of it.

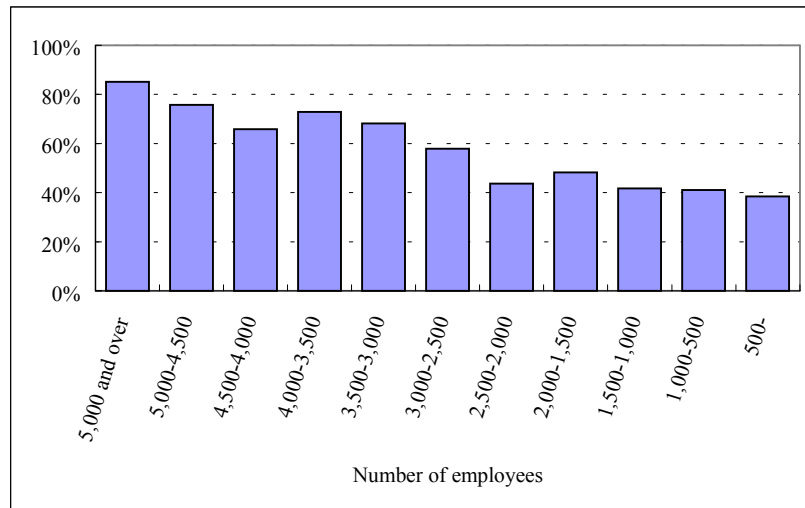
To summarize, many companies took a very positive attitude toward their English disclosure and had a good experience with regard to it, but this was not always the case. There were also many companies which were rather reluctant to develop their English disclosure, either because there had been no strong request or because it was difficult to

overcome the Japanese-English gap, not simply in terms of linguistic differences but also in terms of technical terminology and investor interest. Furthermore, we should remember that the companies which gave their response were, on the whole, likely to be more positive on this issue than the others. Therefore, it may be worth examining the relationship between the characteristics of companies and their willingness to provide financial information in English. This is carried out in the next section.

#### **4. Factors in using English on the web**

In their response to the questionnaire, many small companies referred to the lack of resources to create an English site. It may not be surprising that smaller companies tend to allocate less resources to those sections which are not directly related to profit-making activities. As Figure 3 indicates, this explanation looks plausible, at least to some extent. There are 195 companies with more than 5,000 employees, 188 of them have their own website, and 160 of them have an English site as well. So the share of English-site holders in all website holders in this group is  $160/188 = 85\%$ . On the other hand, the corresponding figure in the company group with less than 500 employees is 39% (there are 165 companies, 96 have their websites and 37 have their English sites). Nevertheless, the company size does not always seem to be a contributory factor. In particular, there is no significant difference in the share of English-site holders between the groups with less than 2,500 employees. This lead us to other factors, such as the degree of internationalization of business activity and the share of foreign investors.

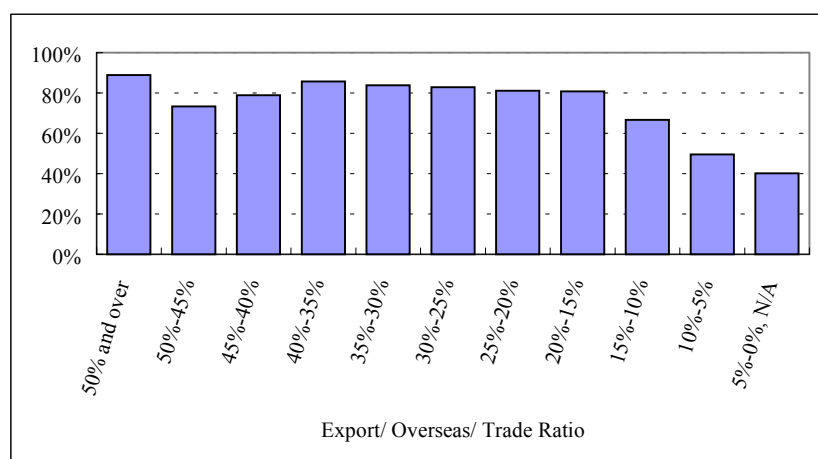
Figure 3. Share of English-site holders in all website holders in the groups classified by company size (in terms of the number of employees)



Note: The data of the number of employees are drawn from Toyo Keizai Inc.

Figure 4 shares the relationship between the degree of internationalization of business activity and the ownership of the English site. The trend is not clear for the companies whose export/ overseas/ trade ratio is over 15%, while it is obvious that the companies with smaller share of international business activity tend not to have an English site. It is perhaps natural that the companies with weak concern about international transaction lack strong motivation to provide their information in English. Furthermore, it may also be said that those companies tend to have fewer workers who are skillful in English. This may well make them reluctant to establish the English site.

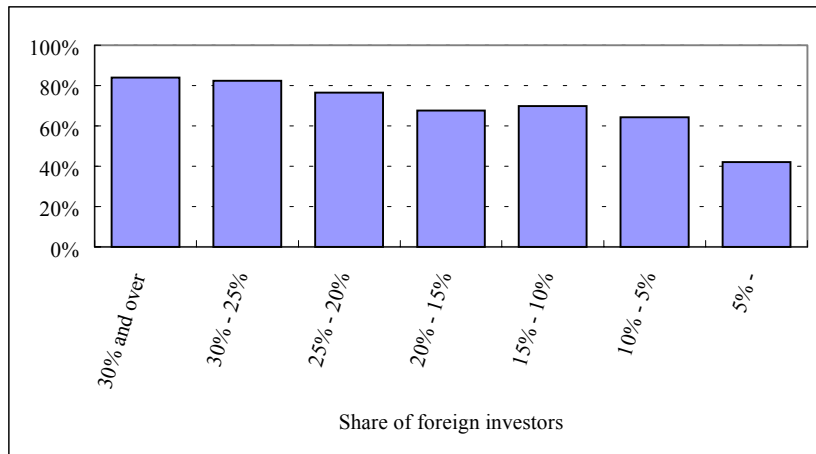
Figure 4. Share of English-site holders in all website holders in the groups classified by the degree of internationalization of business activity (in terms of export/ overseas/ trade ratio)



Note: The data of the export/ overseas/ trade ratio are drawn from Toyo Keizai Inc.

With regard to the relationship with the share of foreign investors, as shown in Figure 5, the trend looks even clearer. This corresponds to some questionnaire respondents who commented that they established, or they would establish, their English site because of the increase of foreign investors among their shareholders. We should also note that the companies with better ratings tend to have their English sites, as shown in Table 2. Companies appearing in the rating list seem to be more active in providing their information in English than the others (the overall average is 78%). The interpretation may likely be that the companies with higher ratings are willing to show their information spontaneously while those with lower ratings are reluctant to do that.

Figure 5. Share of English-site holders in all website holders in the groups classified by the share of foreign investors



Note: The data of the share of foreign investors are drawn from Toyo Keizai Inc.

Table 2. Share of English-site holders in all website holders in the groups classified by the "company rating"

Rate	Number of the companies		(b)/(a)
	having websites (a)	having English on their websites (b)	
Aaa, Aa	27	27	100%
A	53	42	79%
Baa	88	66	75%
Ba, B, Caa	54	38	70%
Total	222	173	78%

Note: The rating data are drawn from Moody's Japan K.K. (Moody's Investors Service).

## **5. Assessment of the effect of English disclosure on the web**

From the relationship between the share of foreign investors and their English disclosure which is shown above, it also follows that the provision of English information might have had a positive impact on the shareholding of foreign investors. Likewise, it is possible to say that the rating is influenced by their English disclosure. Given that some companies commented that they had only few visitors so far, it is not clear if we can go so far as to claim that "the English IR on the web really matters", but we may argue that it reflects the general attitude of companies toward information disclosure and active investor relations, and that this attitude matters.

In order to develop this discussion, let us construct a regression model whereby the effect of English disclosure is visible. We may assume that there is a positive effect of English disclosure on the shareholding of foreign investors as stated above and that such an effect would be better observed in a dynamic, rather than a static, model. On those assumptions, the change in the share of foreign investors should be the dependent variable of the model. Although it is ideal to obtain the data of the share of foreign investors when the ownership of the English site was checked (i.e. June 1999), we should only count on the data indicated in the companies' annual reports, most of which were taken at the end of the fiscal year (i.e. 31st March). Therefore the dependent variable of our model is the degree of the change in the share of foreign investors from 31st March 1998 to 31st March 1999. We should remember that this could weaken the strength of our model, because some companies might have established their English website between March and June.



With reference to the variables to explain the change in the share of foreign investors other than the holding of English websites, the change in stock prices should be regarded as important. The positive effect of stock prices on foreign investors is examined and confirmed by such scholars as Kusumi and Kawakita (1998) (from April 1983 to March 1997) and Nakagawa (1998) (from January 1991 to September 1998). According to them, foreign investors largely followed the change in stock prices, although their acquisition and disposal may also have come to affect stock prices in turn, as Nakagawa pointed out.

Besides the change in stock prices, the change in the share of foreign investors may be influenced by the initial level of the foreign shareholding. As well, the change in the return on equity (ROE) would be a significant variable, since it has generally been considered as one of the main indicators of the corporate performance with which foreign investors are particularly concerned. Kikuchi (1998), for example, has shown that the share of foreign investors tends to be higher in the companies with high ROE. Yet it should also be remembered that others, including Nakagawa, were not very successful in finding such a straightforward relationship.

Consequently, with the assumption of a simple liner regression model, the regression equation of our model is:

$$Y = a_0 + \sum a_i X_i \quad (i = 1, 2, 3, 4)$$

where: Y = the change in the share of foreign investors (from March 31 1998 to March 1999/ positive value means increase and negative value means reduction during that period)

$X_1$ = the change in the stock price (from March 31 1998 to March 1999/ positive value means increase and negative value means reduction during that period)

$X_2$ = the initial share of foreign investors (on March 31 1998)

$X_3$ = the change in ROE (from March 31 1998 to March 1999/ positive value means increase and negative value means reduction during that period)

$X_4$ = the ownership of English website (dummy variable: 0 or 1)

With regard to the data sample, we exclude those companies whose initial share of foreign investors was less than 5.0%, since the change of the dependent variable may well be much less elastic for those companies which were not initially so popular among foreign investors. In other words, foreign investors may well have paid little attention to the companies which they did not know. We also screen out inappropriate cases according to the availability of relevant information, and finally obtain 480 cases for the sample data. The result is shown in Table 3 below.

Table 3. The result of the regression analysis: Coefficients and P-value

	<i>Coefficients (<math>a_i</math>)</i>	<i>P-value</i>	
Intercept	-0.002	0.546	* : $P < 0.05$
$X_1$ : Change in the stock price	0.057	0.000 ***	** : $P < 0.01$
$X_2$ : Initial share of foreign investors	-0.074	0.000 ***	*** : $P < 0.001$
$X_3$ : Change in ROE	0.002	0.434	
$X_4$ : Ownership of English website	0.007	0.034 *	

$N = 480, R^2 = 0.270 (r = 0.520)$

From the  $P$ -value for each of the variables, we may observe that the variables  $X_1$ ,  $X_2$  and (although to a less extent)  $X_4$  have some impact on the dependent variable, although the coefficient of determination is not very high ( $R^2 = 0.270$ ). On the other hand, the variable  $X_3$ , which is the change in ROE, does not seem to make a strong contribution to the change in the share of foreign investors as far as our samples are concerned. Hence we also make an analysis on the model where  $X_3$  is excluded. This is shown in Table 4. Comparing Table 3 and 4, we can understand that the exclusion of that variable makes no significant change. With a preference for simplicity, let us take the latter model for the following discussion.

Table 4. The result of the regression analysis: Coefficients and P-value (without  $X_3$ )

	<i>Coefficients (<math>a_i</math>)</i>	<i>P-value</i>	
Intercept	-0.002	0.492	* : $P < 0.05$
$X_1$ : Change in the stock price	0.058	0.000 <sup>***</sup>	** : $P < 0.01$
$X_2$ : Initial share of foreign investors	-0.074	0.000 <sup>***</sup>	*** : $P < 0.001$
$X_4$ : Ownership of English website	0.007	0.032 <sup>*</sup>	

$N = 480$ ,  $R^2 = 0.269$  ( $r = 0.519$ )

A number of observations can be drawn from the result. Firstly, the fact that the coefficient of  $X_1$  is positive means that there was a proportional relationship between the change in stock prices and the change in the share of foreign investors. This confirms the result of the previous studies indicated above. Secondly, it is shown that the change in the foreign investors was inversely proportional to the initial share of foreign investors. That is, when the change in the share of foreign investors was positive

(i.e. the share of foreign investors increases), the degree of increase was lower as the initial foreign shareholding was larger. On the other hand, when the share of foreign investors reduces, the degree of reduction was higher as the initial foreign shareholding was larger. In short, this implies the trend of the deconcentration of foreign ownership - foreign investors tended to extend their direction of investment to a larger number of companies.

Finally, the analysis shows that the ownership of English website made a positive effect. According to the above result, the change in the share of foreign investors was 0.007 (i.e. 0.7%) more positive for the companies with their English website than those without it. This means that the share of foreign investors tended to increase more, or to reduce less, for the companies with their English website.

## **6. Conclusion**

This paper has looked at a number of aspects which Japanese companies believe are relevant to foreign investor relations. The recent rise in the importance of foreign investors was confirmed at the beginning. The progress of economic globalization and the retreat of the traditionally popular practice of mutual shareholding in particular seem to have allowed the large inflow of foreign investors in recent years.

In the second part, the actual experiences and interests of Japanese companies were observed on the basis of the questionnaire results. On the whole, the companies which already engaged themselves in their English IR on the web, seem to be happy with the result of their effort. However, there are still many companies which are reluctant to manage their web IR in English, either because they do not recognize its importance, or

because it is costly and problematic due to the linguistic difficulty as well as the difference in investor interests between the domestic and world standards.

We then proceeded to the examination of the relationship between the ownership of English website and some corporate characteristics such as the size (the number of employees), the degree of internationalization of businesses and the share of foreign investors. Some relationship was found for all those factors.

Finally, the regression model in the last part reveals that the ownership of English website, in parallel with some other factors, had a positive impact on the change in the foreign investors from 1998 to 1999. We must admit that the causality between the ownership of English website and the favorable attitude of foreign investors is not clear. Yet foreign investors might well have been affected, consciously or unconsciously, by some companies' positive attitude toward information disclosure, which seemingly resulted in their English disclosure on the web. This finding may be significant, even though we need to remember that the explanatory power of our model is not decisively convincing.

Nowadays, many Japanese managers appear to have been worried about the increase in the share of foreign investors, in place of traditional *keiretsu* shareholders. As it is generally thought that foreign investors are severely concerned about short-term benefits, "cost-cutting" became one of the most popular watchwords these days. Whereas it is important for Japanese companies to make every effort to reduce costs, it may not be desirable that they become reluctant to invest in information activity on the ground that there is no visible benefit for that. In the questionnaire survey, a considerable number of respondents (mostly those engaged in website management or

IR activity) are concerned about the lack of human and financial resources under the overall "cost-cutting" pressure. While many managers often emphasize the importance of their information strategy, they do not always put their strategy into practice. According to our study, however, a negative attitude toward information investment would cause a negative impact on foreign investors. Although they are unlikely to be as "stable shareholders" as traditional *keiretsu* partners, they would be more stable if companies provide them with sufficient information to gain credit.

Last but not least, it should be pointed out that there are some ways of public assistance besides the self-effort of private companies. In particular, the reduction in communication cost and the promotion of the world-standard investor relations (*JETRO Sensor*, July, 1999: 10-30) may be significant. Although the linguistic difference looks problematic, those measures may well be able to reduce the cost, and thus encourage more companies to open their information in the world-wide scope.

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