

CIRJE-F-1081

**The Role of Corporate Governance in  
Japanese Unlisted Companies**

Shin-ichi Fukuda  
The University of Tokyo

Munehisa Kasuya  
Meisei University

Jouchi Nakajima  
The Bank of Japan

March 2018

CIRJE Discussion Papers can be downloaded without charge from:

<http://www.cirje.e.u-tokyo.ac.jp/research/03research02dp.html>

Discussion Papers are a series of manuscripts in their draft form. They are not intended for circulation or distribution except as indicated by the author. For that reason Discussion Papers may not be reproduced or distributed without the written consent of the author.