



Altering International Landscape and Japanese Corporate Strategy:

The Next Frontier in Value Enhancement

40th SAAJ Annual Conference

Time and Date: 13:00-19:00 Friday, October 10, 2025

Seminar Style: Hybrid Venue: 4F Hall & Conference, JP Tower



公益社団法人
日本証券アナリスト協会
The Securities Analysts Association of Japan



Global Change and Japanese Corporate Strategy: The Next Frontier in Value Enhancement

–Conference Program–

Seminar Style: Hybrid

Venue: 4F Hall & Conference, JP Tower

<Moderator> Ayako Kanouchi, CMA, Freelance Announcer

13:00~13:10 Opening Remarks

Opening Remarks Chie Toriumi, CMA, Chairman of SAAJ

13:15~14:15 Keynote Speech 1

“Hitachi” s Business Transformation and Future Global Strategy”

Toshiaki Higashihara Director, Executive Chairman, Representative Executive Officer, Hitachi, Ltd.

14:20~15:20 Keynote Speech 2

“Looking Back to the Future”

Ken Kusunoki Specially Appointed Professor, Hitotsubashi Business School

15:35~17:05 Panel Discussion

“Global Change and Japanese Corporate Strategy: The Next Frontier in Value Enhancement”

<Panelists> Makiko Eda Managing Executive Officer, Chief Sustainability, DE&I Officer, Deputy Group CEO, Media & Digital Group, SUMITOMO CORPORATION

Hirofumi Hirano Partner, Chief Executive Officer of KKR Japan Private Equity Tokyo

<Moderator> Nobuyuki Saji, CMA, Chief Strategist and Economist, SBI SECURITIES Co.,Ltd.

17:10~17:30 Award Winners Introduction

Presentation of the Securities Analysts Journal Prize

Presentation of the 2025 Awards for Excellence in Corporate Disclosure

17:30~17:35 Closing Remarks

Closing Remarks Hirokazu Kabeya, CMA, Chairman of Conference Committee, SAAJ

17:40~19:00 Networking

Venue: Foyer, 4F Hall & Conference, JP Tower

Buffet style

Commemorative Speech



Toshiaki Higashihara

Director, Executive Chairman, Representative Executive Officer, Hitachi, Ltd.

As Executive Chairman of Hitachi, Ltd. after serving as Executive Chairman & CEO since June 2021 and President & CEO since 2016, Higashihara leads a global organization of nearly 600 companies and approximately 270,000 employees worldwide. Under Higashihara's leadership, Hitachi is positioning itself as an innovation leader and partner for the IoT era, with the goal of growth as a company and sustainable development of society as a whole. He has been directing the global organization to focus in Social Innovation in three sectors (Green Energy & Mobility, Digital System & Service, and Connective Industries) to ensure that Hitachi delivers intelligent societal infrastructure, and to work with stakeholders through collaborative creation for the development of digital solutions that will raise quality of life in societies and values for customers.

Prior to his current position, Higashihara has held several executive leadership positions in Hitachi business units and affiliated companies, including President of Hitachi Power Europe GmbH, President of Hitachi Plant Technologies, Ltd. and Chief Operating Officer of Hitachi's Information & Telecommunications Systems Group. Higashihara holds a Bachelor of Engineering in Electrical Engineering from Tokushima University and a Master of Science in Computer Science from Boston University.



Ken Kusunoki

Specially Appointed Professor, Hitotsubashi Business School

Ken Kusunoki received his BA and MA from Hitotsubashi University's Graduate School of Commerce. He has been a faculty member at Hitotsubashi University since 1992 and joined the Graduate School of International Corporate Strategy in 2000.

Professor Kusunoki's research has appeared in many books, including *Looking Back to the Future* (2020, Nihon Keizai Shimbun, in Japanese), *Working Capability* (2019, Takarajima-sha, in Japanese), *A Life in the Room* (2019, Shobunsha, in Japanese), *It Starts from Your Likes and Dislikes* (Bungei Shunju, 2019, in Japanese), *Likes, Dislikes, and Talent* (Toyo Keizai Shimposha, 2016, in Japanese); *Anyway You Want It* (Diamond-sha, 2016, in Japanese); *Likes, Dislikes, and Management* (Toyo Keizai, 2014, in Japanese); *Reading Strategies* (President-sha, 2013, in Japanese); *Logic in the Sense of Management* (Shincho-sha, 2013, in Japanese); *Competitive Strategy as a Story* (Toyo Keizai, 2010, in Japanese); and *Dynamics of Knowledge, Corporate Systems and Innovation* (edited by H. Itami, K. Kusunoki, T. Numagami, and A. Takeishi, Springer, 2010), among others. In addition, Professor Kusunoki has published papers in *Organization Science*, *Journal of Product Innovation Management*, *IEEE Transactions on Engineering Management*, *Human Resource Management Journal*, and other academic journals, as well as a number of articles for business magazines and newspapers.

Professor Kusunoki specializes in strategy. He has conducted consulting and executive seminars for many leading Japanese and global companies.

Panelists



Makiko Eda

Managing Executive Officer, Chief Sustainability, DE&I Officer, Deputy Group CEO, Media & Digital Group, SUMITOMO CORPORATION

Makiko Eda joined Sumitomo Corporation in 2023. With nearly two decades of experience in the tech industry, she served as President of Intel Japan from 2013 to 2018, where she led innovation and demand creation. From 2018 to 2023, she was Japan Representative at the World Economic Forum, where she contributed to strengthening public-private partnerships and enhancing Japan's global presence. Her international career spans the U.S., Hong Kong, and Tokyo, reflecting her global perspective and leadership. A graduate of Waseda University with a Master's degree from Arkansas State University, she is dedicated to fostering inclusive leadership and advancing sustainability and DE&I as core drivers of business and societal impact.



Hirofumi Hirano

Partner, Chief Executive Officer of KKR Japan Private Equity Tokyo

Hirofumi Hirano (Tokyo) joined KKR in 2013 and is a Partner, Deputy Executive Chairman of KKR Asia Pacific, and CEO of KKR Japan. Prior to his current position, he served as Co-Head of Private Equity for KKR Asia Pacific from 2019 to 2023. He serves on the KKR Asia Private Equity Investment Committee and the KKR Asia Portfolio Management Committee. At KKR, he has been involved with investments including PHC Holdings (formerly Panasonic Healthcare), AlphaTheta (formerly Pioneer DJ), Marelli Holdings (formerly Calsonic Kansei), Koki Holdings (formerly Hitachi Koki), Kokusai Electric (formerly Hitachi Kokusai Electric), Seiyu Holdings, and LOGISTEED (formerly Hitachi Transport System). Prior to joining KKR, Mr. Hirano worked at AlixPartners as the Japan representative and head of financial services in Asia. From 1999 to 2006, Mr. Hirano led the principal investment arm of Nikko Cordial Group (now known as SMBC Nikko Securities) and became chairman of Nikko Principal Investments. Mr. Hirano graduated from Keio University and holds an M.B.A. from the University of Chicago's Booth School of Business.

Moderator



Nobuyuki Saji

Chief Strategist and Economist, SBI SECURITIES Co.,Ltd.

Nobuyuki Saji joined SBI SECURITIES in September 2024. He specializes in domestic and international macroeconomics (the real economy, interest rates, and foreign exchange rates). He has ranked No. 1 in the Economist category in the Nikkei Veritas analyst ranking for 16 years in total and has also been ranked in the Institutional Investor survey for 17 years in a row. Mr. Saji graduated from the Department of Political Science, School of Law and Politics, Kwansei Gakuin University in 1982, and joined Nikko Securities (currently SMBC Nikko Securities) in the same year. He was transferred to Nikko Research Center, where he worked in the Securities Research Department, Business Research Department, Economic Research Department, and Investment Strategy Department. Mr. Saji then joined IBJ Securities (currently Mizuho Securities) in 1999, Mitsubishi UFJ Securities (currently MUMSS) in 2006, and Nissay Asset Management in May 2018.