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**Important Non-financial Information for Medium to Long-term Investment
—Developing constructive dialog between public companies and analysts**
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As Japanese listed companies are required to engage in constructive dialog with shareholders and investors with the aim of raising corporate value, not only financial data-centered IR information but also important non-financial information related to ESG is becoming increasingly important. In this paper, analyzing cases in Japan and South Africa regarding what kind of non-financial information is disclosed in the “Integrated Report” which is gaining attention in discussing the creation of corporate value in a broad sense, three suggestions on the disclosure of non-financial information are given.

**To Learn “Real Intention” of Each Other in Investor-Company Dialogs:
Examining Discussions at Forum of Investors Japan, etc.**
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To ensure investor-company dialogs are robust and efficient, as well as to promote mutual understanding, it is desirable for both parties to try to understand the “real intention” of each other. By examining discussions in the Forum of Investors Japan, for example, one can learn a lot about the “real intention” of investors and companies concerning various discussion points. Also, in various publications, books, and other materials, more clues to ascertain the “real intention” of the parties in the dialogs can be found.

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Empirical Analysis of Liquidity Risk Premium Using Amihud's IML, etc	<i>Satoshi Iizuka</i>	80
In this paper, I first verify the existence of liquidity risk premium in the Japanese stock market using Amihud's IML factor, and confirm that IML also features alpha after risk adjustment for other factors. I then test whether or not selection to the Loans for Margin Transactions issue affects liquidity. As Amihud and Mendelson assert, it is thought that companies can increase their market value by reducing liquidity risk premium through taking measures to improve liquidity.		
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