

Feature Articles

This month's focus: **Developments and Implications of Sustainability Accounting Standard**

Trends in Sustainability Information Disclosure Standards in Japan

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This article consists of four main parts. The first part provides an overview of the history and overall picture of sustainability information disclosure in Japan since the publication of the integrated reporting framework. The second part explains how the contents of securities reports will change following revisions to the disclosure ordinance. The third part presents the current status of voluntary disclosure of sustainability information, focusing on companies certified by the SBTi. It classifies such companies into three types based on the relationship between disclosure under the TCFD framework, the value creation process disclosed in their integrated report, and materiality. Finally, the fourth part presents challenges in corporate disclosure in Japan, based on the content discussed so far.

Sustainability Disclosure of Ajinomoto Group

Masataka Kaji

The Ajinomoto Group places sustainability at the core of its management strategy and aims to continue to create corporate value over the medium to long term through ASV management, which positions sustainability as the reason for the Group's existence and integrates it with its business strategy. In IR communication, we are promoting initiatives to connect the potential of value creation under the ASV model to corporate value evaluations, including the disclosure of information on intangible assets. We hope that the capital market and companies will unite in their aspirations to realize a sustainable and prosperous society.

Article

Comprehensive Analysis of the Price Impact of Fintech-related News

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We perform a comprehensive analysis of the impact of fintech-related news on stock prices by analyzing price reactions to fintech-related press releases for stocks in all industries published from 2013 to 2022. The results reveal that stock prices react positively to such press releases and the positive reaction is pronounced for non-financial companies. Our findings suggest that fintech influences the stock valuations of a wide range of companies.