

## Best Paper Award at the international conference IIAI AAI 2025 —Estimation and analysis of skills matrix based on director nomination statements—

**Tokyo, August 4, 2025**—Nomura Asset Management Co., Ltd., the core company within the Investment Management Division of Nomura Group, today announced that it won the Best Paper Award at the international conference IIAI AAI<sup>1</sup> for its research paper "*Director Skill Matrix Disclosure and Its Impact on Corporate Performance and ESG Scores: Evidence from Japan*"<sup>2</sup>.

The June 2021 Corporate Governance Revision recommends that companies disclose the skills matrix of their boards of directors in Japan. However, since the creation of the skill matrix is left to each company, the lack of objectivity and standardization is an issue. In this research paper, the skills of directors were automatically estimated based on the statement of reasons for the recommendation, which can be obtained from the shareholder meeting notices of listed companies. Compiling information on their skills into a matrix format, we also analyzed how these disclosed skills have impacts on the financial and non-financial indicators of the company. In addition to analyzing the causal relationship between the skills of directors and both corporate performance and ESG ratings, this research paper enables the estimation of the skill matrix in a comparable format, thereby addressing the aforementioned issues related to skill matrix.

As a responsible institutional investor, in addition to contributing to client wealth building through our asset management business, Nomura Asset Management supports the creation of social value by the companies held in our portfolios and pursues a virtuous cycle of investment (investment chain) through our stewardship. In February 2025, the skills of non-executive directors were added as an assessment item in our ESG Score for Japanese companies<sup>3</sup>, and this research paper strengthens the assessment process for this item.

Nomura Asset Management will continue to address ESG issues while working to secure its place as the Japanese asset manager preferred by clients globally.

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### Nomura

Nomura is a global financial services group with an integrated network spanning over 30 countries and regions. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its three business divisions: Retail, Investment Management, and Wholesale (Global Markets and Investment Banking). Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit [www.nomura.com](https://www.nomura.com)

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<sup>1</sup>The IIAI (International Institute of Applied Informatics) is an organization with nine international conferences, attended by university personnel, corporate researchers and others from around the world. AAI is an acronym for Advanced Applied Informatics.

<sup>2</sup>Authors: Dr. Dai Yamawaki (our UK office), Dr. Koutaro Tamura (Uzabase, inc., currently Nomura Research Institute, Ltd.), Dr. Kaito Takano (our Innovation Lab. Department) and Dr. Kei Nakagawa (Osaka Metropolitan University).

<sup>3</sup>[Nomura Asset Management Incorporates Skills of Outside Directors and Business Opportunities for Nature-positive into ESG Scoring](#)