

Takuma KUMASHIRO

(熊代 拓馬)

LL.B., LL.M., LL.D. (Kobe)

tkumashiro.jurist[at]tiger.kobe-u.ac.jp

<https://researchmap.jp/tkumashiro/>

223 Kanematsu Memorial Hall, Graduate School of Law, Kobe University

2-1, Rokkodai-cho, Nada-ku, Kobe, Japan 657-8501

CURRENT EMPLOYMENT

- Associate Professor, Graduate School of Law, Kobe University, Japan 2023-

PREVIOUS EMPLOYMENT AND VISITING POSITION

- Visiting Researcher, Faculty of Law, National Taiwan University 2024
- Visiting Researcher, EW Baker Centre for Law & Business, National University Singapore, Faculty of Law, Singapore 2024
- Visiting Researcher, Japan Securities Dealers Association, Japan 2022-2024
- Associate Professor, Faculty of Law, Aoyama Gakuin University, Japan 2020-2023
- Research Fellow, Japan Society for the Promotion of Science, Japan 2018-2020

EDUCATION

Kobe University

- LL.D. 2019
- LL.M. 2017
- LL.B. 2015

PUBLICATION

Monograph

01. Takuma KUMASHIRO, 『役員報酬規制に対する法規制—現状とそのあり方』 [BALANCING FAIRNESS AND INCENTIVES: COMPREHENSIVE ANALYSIS OF THE LAWS GOVERNING EXECUTIVE PAY] (Kōbundō, 2022), xi + 321 pp (in Japanese) (ISBN: 9784335358883)

Law Review / Journal Articles

02. Takuma KUMASHIRO, 米国証券詐欺訴訟における puffery defence [The Puffery Defence in Securities Fraud Litigation in the US], 74(2) 神戸法学雑誌 [Kobe Law Journal] __ (2024, forthcoming) (in Japanese)
03. Takuma KUMASHIRO, 別荘地管理契約の法律問題—解除を中心に [Legal Problems in Holiday Homes in Japan], 623 月報司法書士 [Monthly Shihō-Shoshi] 44-52 (2024) (in Japanese)
04. Takuma KUMASHIRO, 米国証券詐欺訴訟における重要性の判断枠組み [The Framework for Materiality in Securities Fraud Litigation in the US], 12(1)青山ローフォーラム[Aoyama Law Forum] 1-42 (2023) (in Japanese)
05. Takuma KUMASHIRO, 集団的な契約内容の変更に係る法制度の現状とそのあり方—経営状況が悪化した保険会社を念頭に [Japanese Legal System for Collective Modification of Insurance Contracts], 217 生命保険論集 [JILI Journal] 323-369 (2021) (in Japanese)
06. Takuma KUMASHIRO, 米国 M&A 訴訟をめぐる訴訟関係者のインセンティブの歪み [Distortions in the Incentives of Litigants Involved in M&A Litigation in the US], 82 比較法研究 [Comparative Law Journal] 296-299 (2021) (in Japanese)
07. Takuma KUMASHIRO, 英国保険会社の再建手段としての Scheme of Arrangement の利用 [Restructuring of the UK Insurance Companies by Scheme of Arrangement], 213 生命保険論集 [JILI Journal] 329-383 (2020) (in Japanese)
08. Takuma KUMASHIRO, 株主による法の実現と濫訴の抑制—米国 M&A 訴訟と弁護士費用の負担 [Shareholders' Engagement on Corporate Governance and Curbing Abusive Litigation], 81 比較法研究 [Comparative Law Journal] 245-274 (2020) (in Japanese; peer-reviewed work)
09. Takuma KUMASHIRO, 組織再編の差止請求権に関する試論 [Injunctive Relief in M&A Transactions], 66(1) 六甲台論集法学政治学編 [Rōkkōdai Ronshu Law & Political Science] 1-30 (in Japanese; See Academic Awards and Recognition) See, Awards and Recognition, Mizuho 2019
10. Takuma KUMASHIRO, 「お手盛りの防止」の再検討 [Shareholder Rights for Executive Directors' Compensation in Japan : What's "Otemori"?], 32 神戸法学年報 [Kobe Annals of Law and Politics]

67-90 (2019) (in Japanese)

See, Awards and Recognition, Mizuho 2018

11. Takuma KUMASHIRO, 経営者報酬開示の機能とそのあり方—米英豪を手がかりとして [The Function of Executive Compensation Disclosure] 67(3) 神戸法学雑誌 [Kobe Law Journal] 43-130 (2017)
See, Awards and Recognition, Shin Nihon Hōki 2018
12. Takuma KUMASHIRO, 経営者報酬規制—情報開示の観点から [Regulation of Executive Compensation Disclosure], 30 神戸法学年報 [Kobe Annals of Law and Politics] 149-167 (2017) (in Japanese)
13. Takuma KUMASHIRO, 経営者報酬規制における情報開示制度 [Regulation of Remuneration Disclosure], 63(1) 六甲台論集法学政治学編 [Rōkkōdai Ronshu Law & Political Science] 1-17 (2016)
See, Awards and Recognition, Mizuho 2016

Shorter Articles, Notes, Comments, Review Articles, Translations, etc.

14. Takuma KUMASHIRO, 特許権侵害と取締役の対第三者責任 [The Liabilities of Executive Directors who Led the Infringement of Patents in Japan: Analysis of Judgment of Osaka District Court, 28 September 2021], 1593 ジュリスト [Monthly Jurist] __ (2024) (in Japanese)
15. Takuma KUMASHIRO, サイバーセキュリティ情報の省略 [Omission of Cyber-Security Information: Analysis of In re Alphabet, Inc. Securities Litigation, 1 F.4th 687 (9th Cir. 2021)], 2348 旬刊商事法務 [Commercial Law Review] 69-73 (2024) (in Japanese)
16. Takuma KUMASHIRO, DGCL 220 条(b)項における「正当な目的」と本案での抗弁事由 [The Proper Purpose under DGCL § 220(b) and Merits-based Defences: Analysis of AmerisourceBergern Corporation v. Lebanon County Employees' Retirement Fund, 243 A.3d 417 (Del. 2020)], 2330 旬刊商事法務 [Commercial Law Review] 54-58 (2023) (in Japanese)
17. 古川朋雄 [Tomoo Furukawa], Takuma KUMASHIRO, 濱村実子 [Miko Hamamura], 今川嘉文 [Yoshifumi Imagawa], 木村健登 [Kento Kimura], 判例回顧と展望—商法 [Retrospectives and Perspectives of Commercial Case Law in Japan in 2022], 95 (7) 法律時報 [Horitsu Jihō] 113-143 (2023) (in Japanese)
18. Takuma KUMASHIRO, 社員が2名の合同会社における社員の除名 [Expelling One Member from the Japanese LLC (Gōdō-Kaisha) with Two Members by the Other Member: Analysis of Judgment of Tokyo District Court, 29 November 2021, 1641 Kinyū Shōji Hanrei 50], 1585 ジュリスト [Monthly Jurist] 123-126 (2023) (in Japanese)
19. Takuma KUMASHIRO, 英米における取締役の信託義務の基礎と展開 [Foundations and Developments of Directors' Fiduciary Duties in the US and the UK: Book Review of DAVID KERSHAW, THE FOUNDATIONS OF ANGLO-AMERICAN CORPORATE FIDUCIARY LAW (CUP, 2018)], 2020.2 アメリカ法 [America Hō] 282-286(2021) (in Japanese) (book review)

20. Takuma KUMASHIRO, 支配株主とされる取締役兼執行役員の報酬付与に関する信託義務違反の審査基準 [*Standard of Judicial Review for Breach of Fiduciary Duty in Setting Compensation to a Director and Executive Officer who is Considered a Controlling Shareholder: Analysis of Tornetta v. Musk, 250 A.3d 793 (Del. Ch. 2019)*], 2269 旬刊商事法務 [Commercial Law Review] 53-60 (2021) (in Japanese)
21. Takuma KUMASHIRO, 一人会社における役員の善管注意義務 [*Directro's Duty of Care in One-man Company: Analysis of Judgment of Tokyo District Court, 22 March 2019, 1474 Hanrei-Times 249*], 1561 ジュリスト [Monthly Jurist] 114-117 (2021) (in Japanese)
22. Takuma KUMASHIRO, 法令遵守に関する一般的な説明と証券詐欺における重要性 [*General Statements about Compliance and Materiality in Securities Litigation: Analysis of Singh v. Cigna Corporation, 918 F.3d 57 (2nd Cir. 2019)*], 2261 旬刊商事法務 [Commercial Law Review] 54-59 (2021) (in Japanese)
23. Takuma KUMASHIRO, 被告側弁護士費用を敗訴原告へ移転させる付属定款規定の無効[*The Validity of Fee-Shifting Bylaw: Analysis of Solak v. Sarowitz, 153 A.3d 729 (Del. Ch. 2016)*], 2250 旬刊商事法務 [Commercial Law Review] 56-62 (2020) (in Japanese)
24. Takuma KUMASHIRO, 商事売買における目的物の瑕疵と悪意の判断 [*Constructive Knowledge by a Company of Defects in the Subject Matter in Commercial Sales: Analysis of Judgment of Tokyo District Court, 27 October 2017, 2400 Hanrei-Jihō 83*], 66(2) 六甲台論集法学政治学編 [Rōkkōdai Ronshu Law & Political Science] 31-41 (2020)
25. Takuma KUMASHIRO, 株主による取締役報酬計画の承認と取締役の信託義務違反の審査基準 [*Shareholder Ratification for Directors' Compensation Plan and Judicial Review Standard for Breach of Directors' Fiduciary Duty: Analysis of In re Investors Bancorp, Inc. Stockholder Litigation, 177 A.3d 1208 (Del.2017)*], 2205 旬刊商事法務[Commercial Law Review] 62-68 (2019) (in Japanese)
26. Takuma KUMASHIRO, 上場会社における公募増資の不公正発行該当性 [*Public Offerings to Maintain Management Control in a Listed Company: Analysis of Decision of Tokyo High Court, 19 July 20, 1532 Kinyō Shōji Hanrei 57*], 65(1) 六甲台論集法学政治学編 [Rōkkōdai Ronshu Law & Political Science] 123-135 (2018) (in Japanese)
27. Takuma KUMASHIRO, MD&A における省略と規則 10b-5 に基づく損害賠償請求 [*Omitting information in MD&A and Rule10b-5:Analysis of Stratte-McClure v. Morgan Stanly, 776 F.3d 94 (2d Cir. 2015)*] 2170 旬刊商事法務 [Commercial Law Review] 52-58 (2018)
28. Takuma KUMASHIRO, DGCL220 条(b)項における「帳簿および記録」の範囲 [*Books and Records under DGCL §220(b): Analysis of Amalgamated Bank v. Yahoo! Inc., 132 A.3d 752 (Del.Ch. 2016)*], 2129 旬刊商事法務 [Commercial Law Review] 44-50 (2017) (in Japanese)
29. Takuma KUMASHIRO, Say on Pay 決議と取締役責任の関係 [*Say on Pay and Directors' Liability:*

Analysis of Charter Township of Clinton Police and Fire Retirement System v. Martin, 219 Cal. App. 4th 924 (Cal. Ct. App. 2013), 2109 旬刊商事法務 [Commercial Law Review] 67-73 (2016) (in Japanese)

Book Chapters

30. Takuma KUMASHIRO, 非財務情報の正確性の確保—課題と展望 [Problems and Prospects of Ensuring the Accuracy of Non-Financial Information in Japan], 近藤光男先生古稀記念論文集『タイトル不詳』ページ未定, [in Festschrift for 70th Birth Day of Kondo Mitsuo] __ (Shōji Hōmu, 2024, forthcoming) (in Japanese)

SEMINAR PRESENTATIONS, LECTURES, ETC.

Outside Japan (in English)

- 9th Tokyo-Edinburgh Law and Humanities Seminar (Edinburgh University) 31 Aug. 2023
Materiality of Non-Financial Information in Securities Litigation
- 10th Tokyo-Cambridge Law and Humanities Seminar (University of Cambridge) 25 Aug. 2023
Materiality of Non-Financial Information in Securities Litigation
- 3rd Asian Law Junior Faculty Workshop (National University Singapore) 27 Jan. 2023
Problems and Solutions to the Regulation of Executive Compensation in Japan
- 8th Tokyo-Edinburgh Law and Humanities Seminar (Edinburgh University) 31 Sep. 2022
How to Ensure Accuracy of Non-Financial Information
- 7th Tokyo-Cambridge Law and Humanities Seminar (University of Cambridge) 26 Aug. 2019
Shareholder Rights for Executive Directors' Remuneration in Japan
- 5th Tokyo-Edinburgh Law and Humanities Seminar (Edinburgh University) 30 Aug. 2018
Corporate Governance Reforms in Japan
- 6th Tokyo-Cambridge Law and Humanities Seminar (University of Cambridge) 27 Aug. 2018
Corporate Governance System in Japan: Shareholder Proposal

*In Japan*¹

- ・ 東京大学商法研究会 [University of Tokyo Commercial Law Research Seminar] 27 Nov. 2023
引受けを欠く新株発行と株式の不存在 [*Validity of Shares not Subscribed*]
- ・ 日本証券業協会客員研究員会合 [Japan Securities Dealers Association Visiting Researchers Meeting] 20 Nov. 2023
米国における企業不祥事をめぐる証券詐欺訴訟—訴え却下と証拠収集 [*Securities Fraud Litigation in the US*]
- ・ 日本証券業協会客員研究員会合 [Japan Securities Dealers Association Visiting Researchers Meeting] 19 Apr. 2023
継続開示書類における不実記載の重要性 [*Materiality in Misrepresentation*]
- ・ 神戸大学商法研究会 [Kobe University Commercial Law Research Seminar] 14 Apr. 2023
サイバーセキュリティ情報の不記載 [*Omission of Cyber-Security Information*]
- ・ 東京大学商法研究会 [University of Tokyo Commercial Law Research Seminar] 5 Dec. 2022
社員が2名の合同会社における社員の除名 [*Expelling One Member from the Japanese LLC (Gōdō-Kaisha) with Two Members by the Other Member*]
- ・ 日本証券業協会客員研究員会合 [Japan Securities Dealers Association Visiting Researchers Meeting] 27 July 2022
非財務情報の正確性の確保のあり方—序論的検討 [*How to Ensure the Accuracy of Non-Financial Information*]
- ・ 神戸大学商法研究会 [Kobe University Commercial Law Research Seminar] 14 Apr. 2023
DGCL220条(b)項における「正当な目的」と本訴での抗弁事由 [*The Proper Purpose under DGCL § 220(b) and Merits-based Defences*]
- ・ 東京大学商法研究会 [University of Tokyo Commercial Law Research Seminar] 15 Nov. 2021
特許権侵害と取締役の対第三者責任 [*The Liabilities of Executive Directors who Led the Infringement of Patents in Japan*]
- ・ 保険学セミナー [Japan Institute of Life Insurance Research Seminar] 17 July 2021
集団的な契約条件の変更に係る法制度の現状とそのあり方 [*Collective Modification of Insurance Contracts in Japan*]
- ・ 第84回比較法学会 [Japan Society of Comparative Law] 5 June 2021
米国 M&A 訴訟をめぐる訴訟当事者のインセンティブの歪み [*Distortions in the Incentives of*

¹ Only major reports for the last three years. In addition, there are 16 other reports.

Litigants Involved in M&A Litigation in the US]

- ・ 神戸大学商事法研究会 [Commercial Law Research Seminar in Kobe University] 19 Apr. 2021
支配株主とされる取締役兼執行役員の報酬付与に関する信認義務違反の審査基準 [Standard of Judicial Review for Breach of Fiduciary Duty in Setting Compensation to a Director and Executive Officer who is Considered a Controlling Shareholder]

TEACHING EXPERIENCE

Graduate School of Law, Kobe University

- ・ Special Lectures on Commercial Law 2023
Taught graduate students case analysis of US corporate law cases.

Faculty of Law, Aoyama Gakuin University

- ・ Securities Law 2020-2023
Taught ~40 undergraduate students Japanese securities law each year.
- ・ Commercial Transactions 2020-2023
Taught the Japanese Commercial Code 1899 to 40~60 undergraduate students each year.
- ・ Introduction to Legal Studies (Private Law) 2020-2023
Taught Japanese private law to 500 undergraduate students together with other teachers and coordinated each year.
- ・ Overseas Training (UK) 2020-2023
Lead 10~20 undergraduate students to the UK for a summer programme (TOPS). TOPS (Tokyo-Oxford Programme of Summer) provided Japanese undergraduate and graduate students with law and classics classes by instructors from Oxford University and University of Cambridge.
- ・ Seminar for 3rd and 4th undergraduate students 2020-2023
Presided over a seminar on corporate law and commercial law, consisting of about 10 students, and supervised their undergraduate graduation theses each year.
- ・ Seminar for 1st undergraduate students 2022-2023
Taught elementary methods of analysing social problems from a legal perspective to about 20 first-year students each year.
- ・ Legal Literacy and Computer 2020-2023
Taught the method of analysing social issues from a legal perspective and the writing papers to several dozen or so students.

- US Corporate Law 2023
Taught small numbers of undergraduate students Corporate Law in the US, especially Delaware Corporate Law, Securities Act 1933, and Securities Exchange Act 1934.
- Corporate Law 2020-2022
Taught 100~250 undergraduate students Japanese corporate law each year.
- Introduction to the Legal Profession/Community and Law 2020
- Special Lecture on Commercial Law 2020
Taught important Japanese corporate law cases to small numbers of undergraduate students.

ACADEMIC AWARDS AND RECOGNITION

- 3rd Asian Law Junior Faculty Workshop 2023
One of 12 papers selected out of over 100 submissions.
- みずほ学術振興財団 第60回懸賞論文法律の部（研究者等） [Mizuho Foundation for the Promotion of Science, 60th Essay Contest] 2019
2nd Prize (Top for that year) *for Publication #09*
- みずほ学術振興財団 第59回懸賞論文法律の部（研究者等） [Mizuho Foundation for the Promotion of Science, 59th Essay Contest] 2018
2nd Prize (Top for that year) *for Publication #10*
- 新日本法規財団 第7回新日本法規奨励賞 [Shin Nihon Hōki Foundation, 7th Award] 2018
Award for Merit *for Publication #11*
- みずほ学術振興財団 第57回懸賞論文法律の部（研究者等） [Mizuho Foundation for the Promotion of Science, 57th Essay Contest] 2016
Honourable Mention *for Publication #13*

RESEARCH GRANTS

- Japan Society for the Promotion of Science (JSPS), Grant-in-Aid for Scientific Research (C) (2023-2025) Co-Investigator
民事責任の成立、免責・責任制限、保険・補償の関係 [Establishment of Civil Liability, Immunity and Limitation of Liability, Insurance and indemnification], 23K01167 ¥4,680,000 (\$ 40,000)
- JSPS, Grant-in-Aid for Early-Career Scientists (2022-2026) Principal Investigator
関連当事者取引規制の現状とそのあり方 [The Regulation of Related Party Transaction], 22K13310 ¥4,680,000 (\$ 40,000)

- JSPS, Grant-in-Aid for Research Activity Start-up (2020-2022) Principal Investigator
 実効的な株主の関与を実現する法制度のあり方 [The Legal System for Effective Shareholder Engagement] ¥2,860,000 (\$ 24,000)
- Japan Institute of Life Insurance (JILI), Research Grant for Life Insurance (2020) Principal Investigator
 集団的な契約条件の変更に係る法制度の現状とそのあり方 [Collective Modification of Insurance Contracts] ¥500,000 (\$ 4,200)
- JILI, Research Grant for Life Insurance (2019) Principal Investigator
 保険会社による Scheme of Arrangement の利用 – 財務状況が悪化しつつある保険会社の財務および事業リストラクチャリングの手段として [Restructuring of the UK Insurance Companies by Scheme of Arrangement] ¥500,000 (\$ 4,200)
- JSPS, Grants-in-Aid for Scientific Research Grant-in-Aid for JSPS Fellow (2018 – 2019) Principal Investigator
 上場企業のコーポレート・ガバナンスにおける非財務情報開示のあり方 [Non-financial Information Disclosure System for the Corporate Governance of Listed Companies] ¥1,500,000 (\$ 12,500)

* For ease of calculation, the rate of 120 yen per one US dollar is employed.

16 February 2024