Shareholder Perks in Japan: A Systematic Literature Review

Ayami SAKAI*

Abstract: Shareholder perks are a unique program in the Japanese stock market. Compared with firms in other countries, Japanese companies have implemented shareholder-perk programs in a remarkable way. Approximately 30 percent of all listed companies in Japan offer shareholder perks programs. This study aims to clarify the past results and trends in research on shareholder perks and suggest future directions based on a survey of the literature, especially in Japan. The results of the Systematic Literature Review (SLR) revealed that the primary research methods of shareholder-perk studies have changed over the years, and empirical studies have been increasing mainly in the last few years, with some areas having a bias and lacking accumulation of research on certain issues. The results of this analysis suggest the future direction of research on shareholder perks.

Keywords: *Shareholder perks, shareholder return, payout policy, Japanese company*

1. Introduction

In Japan, shareholder perks programs offer benefits to shareholders who hold a certain number of shares or more. The phrase "shareholder perks" originally meant "the granting of benefits related to the company's business to shareholders (Egashira 2021, 133)." However, currently, "the contents of such benefits vary widely: some offer discounts on the company's products or services, some offer the company's products or services (or corresponding gift certificates) free of charge, and some offer goods that are not the company's products or services (e.g., book coupons or rice coupons) free of charge. The content of such benefits varies widely" (Yanaga 2006, 56).

Compared to other countries, companies in Japan are more prominent in implementing the shareholder perks program.[1] In Japan, approximately 30 percent of all listed companies offer shareholder perks programs. With the recent adoption of the Nippon Individual Saving Account (NISA) system and the increase in individual investors in Japan, social interest in and the importance of shareholder-perks programs have increased. However, this research has revealed that a comprehensive literature review on shareholder perks does not exist. Therefore, a systematic literature review (SLR) was conducted to clarify the past results and trends in research on

* Associate Professor, College of Gastronomy Management, Ritsumeikan University
Email: asakai@fc.ritsumei.ac.jp
Received on March 5, 2024, accepted after peer reviews on August 30, 2024; published online: February 18, 2025

Asia-Japan Research Academic Bulletin, 2025
ONLINE ISSN 2435-306X, Vol.6, 21

1 Although shareholder perks programs exist in other countries, they are not always emphasized. Only a few companies in the US and other countries offer shareholder perks (Kennon 2021; Barclays Bank UK PLC. 2023)

shareholder perks and present directions and issues for future research.

The remainder of this paper is organized as follows. In the next section, the research questions and the analytical methods are presented as the research design. Section 3 presents the results of a literature review and discusses the findings. Section 4 presents answers to the research questions, and Section 5 describes the study's contributions and limitations.

2. Research Design

1) Clarification of Concept and Setting of Research Questions

This study is focused on analyzing "shareholder perks" in Japan. According to the Japan Exchange Group (2023), a shareholder perks program is defined as "a system in which a company gives its shareholders gifts of its products or services in addition to dividends" and "this system is rarely practiced in other countries and is a policy unique to Japanese companies."[2] However, the content of shareholder perks has diversified, which does not necessarily mean that the company provides its products or services. In some cases, shareholders can choose to receive not only in-kind benefits but also discount coupons, prepaid cards, and other monetary certificates, as well as donations for social welfare and environmental causes.

Shareholder perks are granted to shareholders who hold the required number of shares or more on the shareholder-perks allocation record date (the date of establishment of the right to receive). The record date for allotment varies among companies; however, in most cases, it is set once a year at the end of March (Nomura Investor Relations 2021). In recent years, there have also been shareholder perks programs with alleged "long-term shareholding preferences," in which companies upgrade shareholder perks after a certain number of years of shareholding, hoping to increase the number of long-term shareholders. In addition, hidden shareholder perks are not publicized as shareholder perks programs but are available to shareholders meeting the conditions for receiving such perks.

Given the wide range of shareholder perks, this study defines them as "a system in which a company offers goods or services to its shareholders" (Isagawa and Suzuki 2008, 2). The "goods" referred to here include highly redeemable monetary certificates, among other items.

Based on the view mentioned above of shareholder perks, this study sets the following three research questions:

(RQ1) How much research has been conducted on shareholder perks?

(RQ2) What are the current trends in shareholder-perk research?

(RQ3) Are there any unresolved or under-researched issues related to areas and directions for future research?

2) Method of Analysis

This study employed an SLR to comprehensively understand shareholder perks as a specific topic. Referring to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses protocol (Page et al. 2021; PRISMA 2020) and Hardies et al. (2024), the SLR was conducted as follows.

While collecting the literature for the survey, *Cinii Research* and *Google Scholar* were used

2 Yamamoto (2017) points out that Japan's inscribed stock system might be one of the reasons behind the widespread implementation of shareholder perks.

to gather Japanese sources. *EBSCOhost*, *Google Scholar*, *JSTOR Archive Collection*, *ProQuest Central, SSRN (Social Science Research Network)*, and *Web of Science* were used for foreign literature, as they include journals from the accounting field. The keywords "*Kabunushi-Yutai*," "shareholder perk," and "shareholder perks" were used for the search, and the search included the period from 1899[3] to September 2023.[4]

A total of 1,215 candidate documents were identified in each database. The following procedure was used to select the candidates:

(1) Duplicate works of literature (406) were excluded.
(2) Studies that did not fall under the research method classification (Tokuga and Obinata 2013) (496) were excluded.
(3) The contents of all 313 remaining studies were checked after the screening described in (1) and (2). Studies not related to accounting and its adjacent fields and those not directly related to shareholder perks[5] (246) were excluded.

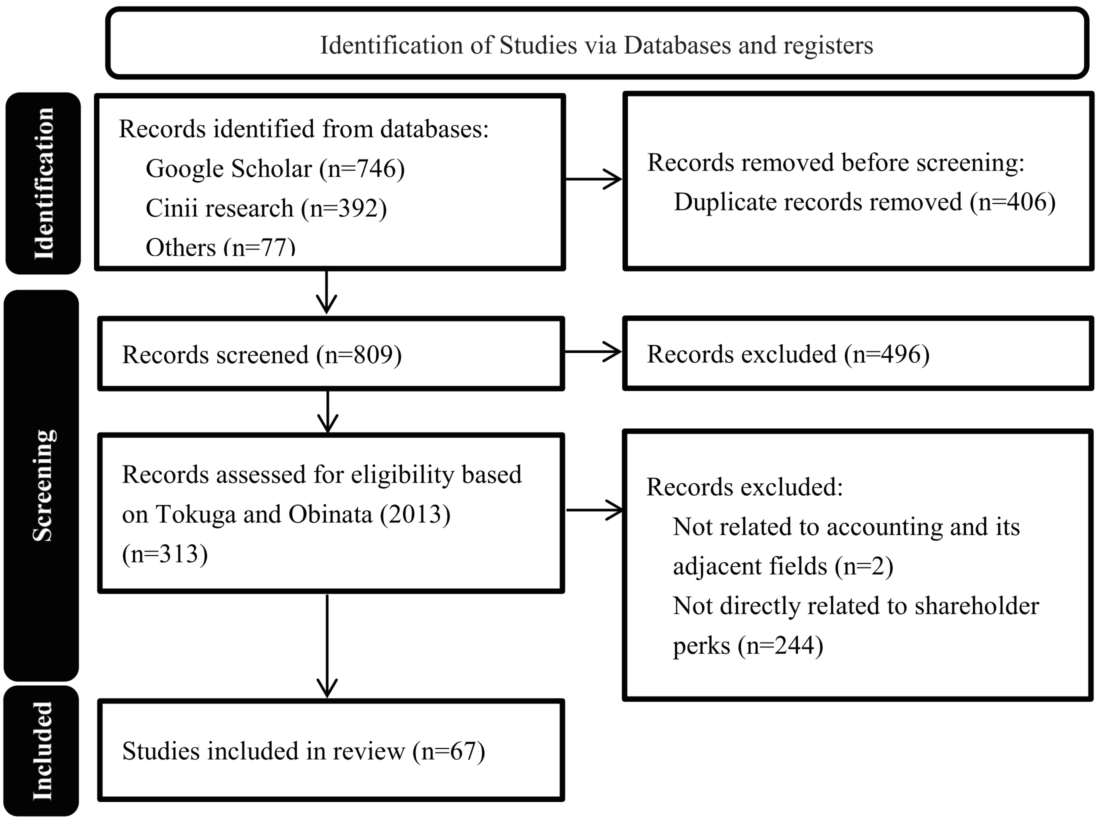

Figure 1. Flow Diagram of Identifying and Screening. Source: Adapted by the author from Page et al. 2021 and Hardies et al. 2024

The search process is shown in the PRISMA flow diagram (Figure 1). Regarding step (2),

3 The first year in which shareholder perks appeared was 1899 (Kusumi and Saito 2020), so this study set the period after that year as the analysis period.

4 The search was conducted on October 25, 2023.

5 For example, references not related to accounting and its adjacent fields, including those in linguistics and information sciences, while references not directly related to shareholder perks include those that only use shareholder perks as examples.

gray literature (Karolinska Institutet 2023) was limited to working papers and proceedings at international conferences that met certain requirements (Hardies et al. 2024), using the framework of Tokuga and Obinata (2013) as the basis. Tokuga and Obinata (2013) categorize references into (i) theoretical research, (ii) empirical and experimental research, (iii) normative and descriptive research, (iv) historical research, (v) case studies, and (vi) others.[6] The classification excludes "public announcements of accounting laws and regulations, translations, and enlightening introductions of foreign books, reports, and comments on participation in domestic and foreign conferences, essays related to accounting, and book reviews, not all of which are necessarily academic achievements" (Tokuga and Obinata 2013, 42). This study followed the same rule, excluding articles and columns in information magazines from the gray literature. Here, we included limited unpublished literature aimed at minimizing potential bias, as recommended by Hardies et al. (2024).[7]

As a result of screening, 67 documents were selected. A list of the surveyed literature is shown in the References section of this study.

3. Results and Discussion

The trends in the selected literature by year of publication are shown in Figure 2. The classification criteria for the research methods followed Tokuga and Obinata (2013).

Figure 2 shows that although studies on shareholder perks have existed since the 1960s, the accumulation of such studies has only progressed since the late 2000s, and innumerable empirical studies have been conducted in the last few years. Among the theoretical studies, only one by Tashiro (2022) was applicable throughout the survey, and no historical or case study literature was found.[8] As for the literature from the 1960s, all were related to the treatment of "shareholder perks payments" in mutual shareholder finance.[9]

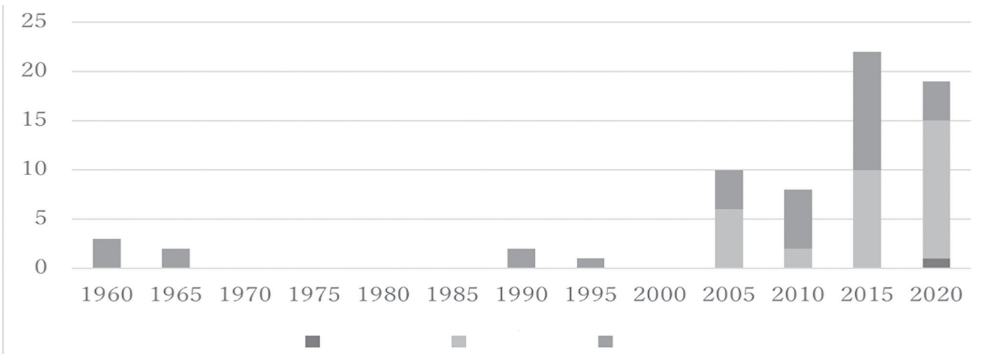

Figure 2. Change in the Number of studies related to Shareholder Perks. (Source: Author)

6 To refine this classification standard, the following criteria have been adopted: (a) they must be assigned to one category, and (b) they must not be assigned to multiple categories. The goal here is to eliminate researcher bias as much as possible (Tokuga and Obinata 2013).

7 The same method was used for several studies, such as Kerckhofs et al. (2024) and Wijayanti et al. (2024).

8 Literature that spanned multiple research methods was preferentially classified into items assigned smaller numbers, following Tokuga and Obinata (2013). This prevented theoretical and empirical studies from being buried in normative and descriptive studies and duplicate counting of a single article. However, relatively more literature is classified into the smaller numbered items, and less literature is classified into the opposite class (Tokuga and Obinata 2013).

9 Although the characteristics of "shareholder perk payments" are different from those of general shareholder perks today, they are included in the analysis in this study because (a) they are included in the definition of shareholder perks in the previous section, (b) they provide benefits to shareholders in proportion to the number of shares held, and (c) there are issues regarding whether they are appropriations of profits and deductible for tax purposes.

Next, the literature was categorized by focusing on research topics and subjects. Much of the literature on shareholder perks refers to the Japanese market, and most literature in English also focuses on the Japanese market. Therefore, the classification was made without distinguishing between English and Japanese literature. The categories are (A) research on the principle of equality of shareholders and/or accounting standards, (B) research analyzing the motives and purposes of implementing shareholder perks programs, (C) research examining the effects and/or impacts of shareholder perks and (D) law precedents and other research. Table 1 lists the literature classified using this research method.

Table 1. Classification of Literature on Shareholder Perks (Source: Author)

	(A)	(B)	(C)	(D)	Total
Theoretical	0	0	1	0	1
Empirical	1	5	26	0	32
Normative & Descriptive	13	2	7	12	34
Total	14	7	34	12	67

Table 1 lists a trend in terms of research subjects and methods.[10] In empirical research, (C) is most common, whereas in normative and descriptive research, (A) is most common. The findings of previous studies are summarized below.

(A) Research on the principle of equality of shareholders and/or accounting standards

First, regarding the relationship with the principle of equality of shareholders, a debate on whether the provision of goods through shareholder perks is subject to the principle of equality of shareholders states that “a stock company shall treat its shareholders equally in accordance with the features and number of the shares they hold” (Article 109, Paragraph 1 (A) of the Companies Act in Japan). Although various discussions have been held on this issue previously, the main view is that “the principle of equality of shareholders should be considered to be loosely applied” (Yanaga 2006, 61; Murata 2007; Yanagi 2008; Taguchi 2017; Yasutake and Nagata 2018). Therefore, assuming the application of the principle of equality of shareholders, for shareholder perks to be socially acceptable in the absence of legal regulation in the current situation, the quantitative and qualitative insignificance of perks becomes an issue (Murata 2012). In terms of this insignificance, Yasutake and Nagata (2018) found through a questionnaire survey that the cost of shareholder perks is about 8 percent of the total annual cash dividends. They then argued that shareholder perks were provided at a minor cost to firms and that the consideration of insignificance is met to a certain extent.

Second, regarding the accounting treatment of shareholder perks, the Japanese Institute of Certified Public Accountants (JICPA) (2013) stated that “shareholder perks are different from dividends in that they are not subject to the procedures for dividends of retained earnings under Article 454 of the Companies Act, and their contents are generally not fully proportional to the number of shares held; thus, they should be treated as expenses rather than dividends. Consequently, it is treated as an expense rather than a dividend (JICPA 2013, 29). However, there are no other accounting regulations or tax treatment notices (Watanabe 2015a), and the current situation is that the accounting treatment under the account items differs from company to company (Higuchi and Komatsu 2016; Taguchi 2017). Many companies treat shareholder perk expenses as “entertainment

10 However, it should be noted that law precedents generally fall into the category of “normative and descriptive research” because of their characteristics (Tokuga and Obinata 2013, 28), and therefore, the subject matter of the research may affect the research method.

expenses" in practice;[11] nevertheless, if they are treated as "entertainment expenses," they are not deductible for tax purposes, and companies cannot expect any tax savings (Takagi 2007; Kozuka 2014). The fact that many companies still offer shareholder perk programs implies that they are gaining or expect to gain some benefits by offering such programs, and the discussion on such corporate behavior is examined in the following section.

(B) Research analyzing the motives and purposes for implementing shareholder perks programs

The motivations for companies to implement shareholder perks include (a) increasing the number of individual shareholders, (b) promoting long-term shareholding, (c) preventing hostile takeovers, (d) returning profits to shareholders instead of dividends, (e) stabilizing/increasing stock prices, (f) promoting their products and services, (g) facilitating understanding of their company, and (h) reducing costs including tax savings (Nose 2014; Yasutake et al. 2017; 2018; Nomura Investor Relations 2021). However, regarding (d), some assert that shareholder perks have different motivations and purposes from dividends and share buybacks and are not alternatively related to them, although shareholder perks are a form of shareholder return (Suzuki et al. 2018; Kurusu 2021). Many firms cited (a) and (b) to implement shareholder perks (Nomura Investor Relations 2021, 5). As for (c), the literature argues that companies with higher takeover risk also implement shareholder perks; thus, shareholder perks programs are a peacetime countermeasure against hostile takeovers (Ichikawa et al. 2015; Lee 2017). Notably, marketing effects such as (f) and/or (g) were low, especially for shareholder perks using monetary certificates (Tashiro 2021a). For (h), the burden of preparing and shipping goods for perks was greater (Seto and Mori 2023a).

(C) Research on the effects and/or impacts of shareholder perks

Previous literature has examined the extent to which these motives and objectives are achieved. As mentioned above, a bias toward this aspect was confirmed, especially concerning empirical studies. Among them, shareholder perks affect stock prices in various ways. Previous studies show that positive returns are obtained on the day of the announcement of the start of shareholder perks, that there is a large volume around the ex-rights date, and that returns are significantly negative immediately after ex-rights (Aono et al. 2008; Suzuki and Isagawa 2008; Yasutake 2012; 2016; Moko and Nose 2015; Suzuki 2015; Serita 2017; Tashiro 2017; Nose et al. 2017; 2021; Karpoff et al. 2021; Huang et al. 2022). In addition, a certain degree of effectiveness has been confirmed for shareholder perks programs, such as increasing the number of individual shareholders (Matsumoto 2006; Isagawa and Suzuki 2008), promoting long-term shareholding (Nakano and Nawata 2021), and connecting with a company's products and services (Kusumi and Saito 2020). Other findings include that companies with shareholder perks programs tend to improve the quality of their investor relation websites (IR sites) as they are proactive in attracting and retaining individual investors (Kitora 2006; 2007). Additionally, shareholder perks programs may prevent a sharp decline in stock prices due to issues such as the global financial crisis, the Great East Japan Earthquake, and the shock of the spread of Covid-19 (Nose et al. 2020; Serita 2021; Uchida et al. 2022), and have different effects depending on the industry and the content of benefits (Ito 1998; Kusumi and Saito 2020; Kusumi and Oshima 2021; Tashiro 2021b). The results showed that the accumulation of research was the most advanced in this study.

11 According to Nomura Investor Relations (2021), possible treatment items include sales discounts, sales commissions, advertising expenses, entertainment expenses, and miscellaneous expenses; however, in practice, more than 50 percent of companies treat them as entertainment expenses. Additionally, there are some companies that have allowances for shareholder perks (Iwasaki 2011).

(D) Law precedents and other research

Regarding legal precedents, although there are many references whose subject matter is related to (a), they are treated separately because of their special characteristics. In legal precedents based on a jurisprudential approach in Japan, facts and judicial decisions are generally confirmed and then analyzed. The purpose is to clarify the specific contents of legal interpretations, to examine the appropriateness of theories of judgment and judicial norms, and to foresee future judicial decisions (Kawashima 1982). The precedents related to shareholder perks include the principle of equality of shareholders, profit distribution (dividends in kind), and the appropriateness of expenses as entertainment expenses. In the 1960s, shareholder perks payments in mutual finance companies became an issue (Shiraishi 1960; Iriyama 1960; Hozumi 1961; Kiyonaga 1969; Kitano 1969). In contrast, since the 1990s, the issue that has been exclusively dealt with is the extent to which accounting and tax treatment practices should be strictly enforced (Yamada, 1994; Fujimagari 2015; Watanabe 2015b; Ishiguro 2016). However, as with (A), no clear conclusion has been reached regarding the appropriate method of accounting for it, which depends on the actual situation of individual companies.

Other studies include Nishiguchi (2006), who described the current state and strategies for stock investment from the perspective of individual investors; Seto and Mori (2023a 2023b), who examined the abolition of shareholder perks programs; and Miyagawa (2013), who summarized the issues related to (A) through (C). Nishiguchi (2006) argued that individual investors who make small stock investments consider shareholder perks as one of their motivations for investing. Additionally, Nishiguchi (2006) provided a detailed explanation of specific shareholder perks, investment strategies, and practices associated with them.

In Seto and Mori (2023a), the tendency to abolish shareholder perk programs on the grounds of the principle of equality of shareholders is pointed out, and the results show that stock returns declined by approximately 5 percent on the day following the announcement of the abolition of shareholder perks. Seto and Mori (2023b), who followed up with a study of companies that abolished shareholder perks programs according to the type of perks offered by each company, found that companies that offered non-proprietary products tended to abolish shareholder perks. The two main reasons for this are that the shareholder perks that offered non-proprietary products did not have the purpose of sales promotion, and the cost of shareholder perks was treated as entertainment expense that was not deductible for income tax purposes.

After confirming the current situation and problems of shareholder perks programs and summarizing the issues, Miyagawa (2013) addressed the question of “why companies actively implement shareholder perks programs that do not seem rational at first glance” (Miyagawa 2013, 105). The study attempted to explain this from two perspectives: (A) the financial visibility hypothesis, which states that companies stay in the market by maintaining an active trading volume of stocks, and (B) the economics of shareholder gift-giving, which shows the utility of giving “goods” as gifts instead of cash. Miyagawa (2013) concluded that these hypotheses can be one of the theories explaining the background of companies’ shareholder perks programs.

4. Answers to Research Questions

1) Responses to RQ1 and RQ2

Regarding RQ1, “How much research has been conducted on shareholder perks?” It was found during the screening described in the previous section that articles and columns, such as information magazines, accounted for most of the research. As for academic research, although studies on shareholder perks have existed, knowledge accumulation is still in its infancy. The accumulation of research has only progressed since the late 2000s, and the literature has increased rapidly over the past several years. In addition, more than half of the literature analyzed in this study was in Japanese because shareholder perks are widely implemented in the Japanese market.

In response to RQ2, “What are the current trends in research on shareholder perks?” there are three findings: (1) the main research methods used in studies of shareholder perks have changed over the years; (2) empirical studies have developed mainly in the last few years; and (3) there is a bias and lack of accumulation in terms of the issues in certain areas. Many studies have examined the effects and consequences of shareholder perks from various perspectives. Most recent studies have focused on empirical methods. However, as far as the author could find, no references corresponded to historical research or case studies in the classification by Tokuga and Obinata (2013), and the only one that corresponded to theoretical research was by Tashiro (2022). Hence, there is scope for future research using different methods. The trends in the selected literature by year of publication are shown in Figure 2. The classification criteria for the research methods followed Tokuga and Obinata (2013).

2) Responses to RQ3

Concerning SLR, the significance of research questions cannot be overstated (Karolinska Institutet 2023). Therefore, it is crucial to consider RQ3: whether there are any unresolved or under-researched issues in related areas and the direction of future research. In response to RQ3, it was confirmed that there were some inadequate research methods in terms of methodology, as mentioned earlier. Nevertheless, there remains ample opportunity for development in various research areas. Specifically, within the evolving environment of shareholder perks in recent years, there is a growing need to accumulate research on the following points:

First, there is the issue of relationship with the principle of equality of shareholders. Although there has been some discussion on this point, as mentioned above, it has become the most common reason for companies to abolish shareholder perks programs. It is second only to cost and individual shareholder evaluation as a “point of concern in the implementation of shareholder perks programs” (Nomura Investor Relations 2021, 14). In response to the viewpoint that shareholder perks are “nothing more than a gift, similar to the Japanese custom of the year-end gift and the mid-year gift” (Miyagawa 2013, 97) for individual investors, a previous study found no effect as a gift when the type of shareholder perks and their financial contents were analyzed as explanatory variables (Chano et al. 2021). However, a previous study shows empirical evidence consistent with the behavioral model of mental accounting, in which receiving in-kind gifts as shareholder benefits enhances utility (Huang et al. 2022). Alternately, institutional investors and foreign shareholders often decline to accept shareholder perks, with a rationale that the benefits are not substantial (Seto and Mori 2023a). Even though the value of shareholder perks is acknowledged and reflected in the share price, as evidenced by a decline in the share price on the ex-rights date, the value of shareholder perks may differ from one investor to another. The relationship between shareholder perks and the principle of equality of shareholders remains theoretically unclear (Nishina and Goto 2014, 12). Further discussion of this issue is warranted.

The second major contention concerns corporate governance. As discussed in the previous section, the motives and objectives for implementing shareholder perks programs include increasing the number of stable shareholders holding long-term shares and increasing the number of individual shareholders; these programs have some favorable outcomes. Additionally, constructive dialogue with shareholders holding medium- to long-term shares is expected to enhance the company’s efforts to improve corporate governance (Tokyo Stock Exchange 2021b). Introducing a shareholder perks program with preferential treatment for long-term shareholders is considered an effective measure to increase the number of shareholders holding medium-to long-term shares (Higuchi et al. 2016, 240).

In contrast, from the corporate governance perspective, an increase in the number of stable and individual shareholders holding long-term shares will not necessarily bring about the desired results for the company (Tashiro 2016). Not only would a “moral hazard of management be more likely to occur in a company surrounded by only small shareholders” (Miyagawa 2013, 101), but also “the existence of silent stable shareholders who prefer shareholder perks runs counter to recent corporate governance reforms that demand discipline in management” (Maruki and Matsubashi 2019, 107). The results show that the lower the level of financial knowledge, the more likely is the emphasis on shareholder perks as an investment policy (Japan Securities Dealers Association 2022, 25). In other words, although the increase in individual investors by implementing shareholder perks programs may provide stable shareholders, they do not have the necessary financial knowledge, which, from the viewpoint of corporate governance, may not have a positive effect (Sodeyama and Araki 2022).

Even though these problems have been identified, there has been little discussion on shareholder perks and corporate governance. In the context of this study, Akhtar et al. (2023) and Chen et al. (2023) are the only empirical studies on shareholder perks and corporate governance. Akhtar et al. (2023) examined the differences in corporate governance and cash holdings between companies that implemented shareholder perks and those that did not. The results suggest that the behavior of male and female directors differs depending on whether shareholder perks are implemented, and that a company’s policy toward shareholder perks may affect corporate governance. In addition, Chen et al. (2023) found that implementing shareholder perks increases the number of individual shareholders with long-term holdings, makes managers more long-term oriented, and decreases profit adjustments. Regarding the decrease in profit adjustment, it has been argued that individual shareholders exert governance effects by influencing managers’ self-discipline despite weak monitoring efficiency; hence, they concluded that individual shareholders can play an important role in corporate governance.

However, corporate governance issues are related to directors and shareholding structures with a broader scope and have been of great significance in Japan in recent years. Japan’s Corporate Governance Code, established in 2015, was revised in 2021 (Tokyo Stock Exchange 2021a). Thus, an increasing number of effective corporate governance systems are required. In addition to the board of directors, corporate governance entities include boards of auditors, executive departments, internal auditors, and accounting (external) auditors (Certified Public Accountants and Auditing Oversight Board 2015). In the future, it may be necessary to research each entity.

5. Conclusion

This study clarifies past results and trends in research on shareholder perks based on a literature review and suggests future directions.

The results of the SLR revealed that the main research methods of shareholder perks studies have changed over the years, empirical studies have been accumulating only in the past few years, and some areas have a bias and lack of accumulation of certain issues. The results of this analysis suggest there is more room for development in the study of shareholder perks. In this study, two issues — the principle of equality of shareholders and issues related to corporate governance — were presented as directions and challenges for future research on shareholder perks. Among them, there has been little discussion on shareholder perks and corporate governance; the importance of these issues has been pointed out in several studies, and future research should be expanded.

From January 2024, the NISA system is expected to be fundamentally expanded and made permanent (the so-called New NISA) under the tax reform of fiscal year 2023. Shareholder perks are also attracting attention as new inflows of funds from individual investors are expected in Japan (Nikkei Publishing 2023). Under these circumstances, this study summarizes the findings on shareholder perks, a system unique to Japan, and presents future research issues. However, the study has the following limitations. First, following the SLR procedure, this study prioritized objectivity and rigor in the survey procedure and eliminated subjectivity. Therefore, literature that did not include keywords used in extracting the title or text was not included in the target literature. Second, based on the classification by Tokuga and Obinata (2013), articles, columns, documents, and corporate reports in information magazines were excluded from the analysis; nonetheless, the extent to which they should be included in gray literature remains a matter of discussion. Third, there is room for other classification methods and further subdivisions of the classification of research subjects and objects. These issues should be considered in future research.

Acknowledgments

This work was supported by JSPS KAKENHI grant Number 20K13657.

References

<SLR>

Akhtar, T., L. Chen and M. A. Tareq. 2023. Corporate Governance and Cash Holdings: Evidence from Japan. Available at SSRN 4493864. <https://dx.doi.org/10.2139/ssrn.4493864>

Aono, R., S. Kashimura, N. Terazako, M. Masuda and M. Murayama. 2008. Kojin-Toshika to Kabushiki-Shijo no Koritusei: Haito to Kabunushi-Yutai no Kenri-Ochi ni kansuru Kosatsu (Individual Investors and Market Efficiency in the Japanese Stock Market: An Empirical Study on the Ex-rights of the Dividend and Stockholder Preferential Treatment). *Sangyo Keiei (Waseda Business Review)*, 42, 69–83. (In Japanese)

Araki, E. 1991. Kabunushi-Yutai Seido no Genjo (Current Status of Shareholder Perks Programs). *Toushi Geppo (Investment Monthly Report)*, 42(11), 4–15. (In Japanese)

Chano, T., Y. Sakasai, K. Otomo and S. Naito. 2021. Nipponjin ha Kabunushi-Yutai ga Sukika? (Do Japanese People Prefer Shareholder Benefit?). *Musashi Daigaku Ronshu (Journal of Musashi University)*, 68(2–4), 43–49. (In Japanese)

Chen, L., Y. Matsuura, M. A. Tareq and T. Akhtar. 2023. Does the Retail Shareholder-Increasing Strategy Benefit Long-term Management? — Evidence of Shareholder Perks Program in Japan. Available at SSRN 4462954. <https://dx.doi.org/10.2139/ssrn.4462954>

Fujimagari, T. 2015. Kabunushi-Yutaiken ni kakaru Hiyo no Kosaihi to Gaitosei (Applicability of Expenses Related to Shareholder Perks Tickets such as Entertainment Expenses). *Gekkan Zeiri (Monthly Tax Accounting)*, 58(7), 226–231. (In Japanese)

Higuchi, W. and M. Komatsu. 2016. Kabunushi Kangen no Jittai Chosa (Chu): Nikkei 225 Meigara no Kako 3 ki bun no Kabunushi-Yutai no Suii (Survey on the Status of Shareholder Returns (Part 2) Trends in Shareholder Perks for the Nikkei 225 Stocks over the Past Three Terms). *Shiryo-ban Shoji Homu (Material Edition of Commercial Law Review)*, 384, 34–65. (In Japanese)

Higuchi, W., Y. Matsuda and M. Komatsu. 2016. Kabunushi-Kangen no Jittai Chosa: Haito, Jiko-Kabushiki no Shutoku, Shori, Kabunushi-Yutai, 3. Kabunushi-Yutai (Survey on the Status of Shareholder Returns: Dividends, Acquisition and Processing of Treasury Stock, Shareholder Perks, Chapter 3. Shareholder Perks). *Bessatsu Shoji Homu (Commercial Law Review Supplement)*, 410, 239–281. (In Japanese)

Hozumi, S. 1961. Iwayuru Kabunushi-Sogo Kinyu-Gaisha ga Kabunushi ni Shiharau Yutai-Kin ha Rieki Haito ka (Are Benefits Paid to Shareholders by So-called Shareholder Mutual Finance Companies a Dividend of Profits?). *Horitsu Ronso (Law Reviews)*, 34(5), 147–159. (In Japanese)

Huang, W., S. G. Rhee, K. Suzuki and T. Yasutake. 2022. Do Investors Value Shareholder Perks? *Evidence from Japan. Journal of Banking and Finance*, 143, 106575. <https://doi.org/10.1016/j.jbankfin.2022.106575>

Ichikawa, Y., Y. Kanayama and A. Keira. 2015. Kabunushi-Yutai Seido no Jisshi Doki: Kikan Toshika kara Kojin Kabunushi he Antei Kabunushi no Henka (Institutional Investors and Individual Investors as a Loyal Shareholder: Motivation of Shareholder Special Benefit Plan). *Seimei Hoken Ronshu (JILI Journal)*, 191, 179–197. (In Japanese)

Iriyama, M. 1960. Kazei Shobun ni okeru Shotoku no Nintei to Torihiki no Tunen: Kabunushi-Sogo Kinyu-Gaisha wo Itonamu Kabushiki-Gaisha no Shiharau Kabunushi-Yutai Kin ni kansuru Saikosai-Hanrei wo Keiki toshite (Certification of Income in Tax Dispositions and the Common Conception of Transactions: in the Wake of a Supreme Court Case Concerning Shareholder Perk Payments Paid by a Corporation Engaged in Mutual Shareholder Financing). *Horitsu no Hiroba (Law Plaza for Lawyers)*, 13(12), 14–17. (In Japanese)

Isagawa, N. and K. Suzuki. 2008. Kabunushi-Yutai Donyu ga Kabuka ni Ataeru Eikyo (Influence of Providing Shareholder Perks on Stock Prices). *Kobe Daigaku Discussion Paper (Discussion Paper Series of Graduate School of Business Administration of Kobe University)*, No. 2008-03. (In Japanese)

Ishiguro, H. 2016. Saikosai-Hanketsu ni miru Hojin-Zeiho no “Kosei Shori Kijun” no Igi to Yoken: Ohtake Boeki Jiken to S.V.C Jiken no Kento wo tujite (Significance and Requirements of the “Fair Treatment Standard” under the Corporation Tax Law as Seen in Supreme Court decisions: through Examination of the Ohtake Boeki and S.V.C. Cases). *Chiba Shodai Ronso (Chiba University of Commerce Review)*, 54(1), 29–48. (In Japanese)

Ito, T. 1998. Senzai-teki Kabunushi to shiteno Kojin no Kanosei: Mobility to Kanyo (Individuals as Potential Investors: Mobility and Commitment). *Kurume Daigaku Shogaku Kenkyu (Journal of Commerce, Kurume University)*, 4(1), 1–28. (In Japanese)

Iwasaki, I. 2011. Kaishaho-Kaikei no Totatsu-Ten to Mondai-Ten (On the Achieved Level and its Problems of the Corporate Law Accounting). Keizaigaku Kenkyu (Journal of Political Economy), 77(4), 17–31. (In Japanese) <https://doi.org/10.15017/19153>

Karpoff, J.M., R. Schonlau and K. Suzuki. 2021. Shareholder Perks and Firm Value. *Review of Financial Studies* 34(12), 5676–5722. <https://doi.org/10.1093/rfs/hhaa141>

Kitano, H. 1969. Kabunshi-Sogo Kinyu ni okeru Kabunushi-Yutai Kin no Hojin-Zeiho jo no Seikaku (Characteristics of Shareholder Perks in Mutual Shareholder Financing under Corporate Tax Law). *Hanrei Hyoron (Law Precedent Review)*, 554, 120–123. (In Japanese)

Kitora, Y. 2006. Internet IR Site no Shitsu no Kitei Yoin: Kabunushi-Yutai Seido ni Chakumoku shite (Determining Factors for the Quality of Internet IR Sites: Focusing on Shareholder Perks Programs). *Shoken Keizai Kenkyu (Journal of Financial and Securities Markets)*, 55, 95–111. (In Japanese)

———. 2007. Kigyo no Shakaiteki Sekinin (CSR) Katsudo to Homepage ni okeru Joho Kaiji no Kankei (The Relationship between Corporate Social Responsibility (CSR) Activities and Disclosures at Corporate Web Sites). *Doshisha Joshi Daigaku Gakujutsu Kenkyu Nenpo (Doshisha Women's College of Liberal Arts Annual Reports of Studies)*, 58, 27–42. (In Japanese)

Kiyonaga, K. 1969. Kabunushi-Sogo Kinyu no Kabunushi-Yutai Kin to Sonkin Sannyu no Kyohi (Shareholder Benefit and Deductibility of Shareholder Mutual Finance). *Minshoho Zasshi (Journal of Civil and Commercial Law)*, 61(1), 56–69. (In Japanese)

Kozuka, M. 2014. Zeiho-jo no Haito Gainen no Igi to Kadai (Significance and Issues of the Dividend Concept in Tax Law). *Kyoto Daigaku Gakui Ronbun: Hakase (Hogaku) (Kyoto University Dissertation: Ph.D. Law)*, No. 18033. (In Japanese)

Kurusu, M. 2021. Kabunushi heno Rieki Kangen-saku kara Yomitoku Keieisha no Shiko (Managerial Incentives to Allocate Distributable Retained Earnings). *Ryutsu-Kagaku Daigaku Ronshu Ryutsu Keiei Hen (Journal of the University of Marketing and Distribution Sciences, Distribution Sciences & Business Administration)*, 34(1), 53–70. (In Japanese)

Kusumi, M. and H. Oshima. 2021. Panel Data wo Mochiita Kabunushi-Yutai Seido no Gaikokujin Kabushiki Shoyu-Kozo he Ataeru Eikyo: Kori-gyo to Shokuryohin-gyo ni tsuite (Impact of Shareholder Benefits on Foreign Shareholder Structure using Panel Data: in the Retail and Food Industry Types). *Takachiho Ronso*, 55(4), 19–32. (In Japanese)

Kusumi, M. and N. Saito. 2020. Gyoshu to Yutai Naiyo kara Mita Kabunushi-Yutai Seido no Kabunushi Kosei heno Eikyo (Impact of Shareholder Benefits on Shareholder Structure — by the Industry Type and Content). *Takachiho Ronso*, 54(3), 273–300. (In Japanese)

Lee, J. 2017. The Current Barriers to Corporate Takeovers in Japan: Do the UK Takeover Code and the EU Takeover Directive Offer a Solution? *European Business Organization Law Review* 18, 761–783. <https://doi.org/10.1007/s40804-017-0091-1>

Maruki, T. and S. Matsuhashi. 2019. Kinji no Kabunushi-Yutai Seido no Henka to Mondai (Recent Changes and Issues in Shareholder Perks Programs). S*hunkan Shoji Homu (Commercial Law Review)*, 2211, 102–109. (In Japanese)

Matsumoto, Y. 2006. Kabunushi-Yutai Seido ha Kojin-Kabunushi Zoka Taisaku toshite Yuko ka? (Is Shareholder Privilege System Effective in Increasing the Number of Individual Investors?). *Musashi Daigaku Sogo Kenkyujo Kiyo (Journal of Musashi University Research Center)*, 16, 189–206. (In Japanese)

Miyagawa, T. 2013. Kabunushi-Yutai Seido no Pazuru ni kansuru Kosatsu (Complimentary Tickets for Shareholders Puzzle). Shoken Analyst Journal (Securities Analysts Journal), 51, 96-106. (In Japanese)

Moko, M. and Y. Nose. 2015. Kabunushi-Yutai ga Kenri-Tsuki Saishu-bi made no Kabuka ni Ataeru Eikyo (The Effect of Shareholder Perks on Stock Prices toward the Date of Right Allotment). *Shoken Keizai Kenkyu (Journal of Financial and Securities Markets)*, 91, 87–102. (In Japanese)

Murata, T. 2007. Kaisha-ho ni okeru Kabunushi Byodo Gensoku (109-Jo 1-Ko) no Igi to Kaishaku (Equal Treatment of Shareholders in Japanese New Corporation Law § 109.1: Its Signification and Interpretation). *Ritsumeikan Hogaku (Ritsumeikan Law Review)*, 2007(6), 400–448. (In Japanese)

———. 2012. Kabunushi Byodo Gensoku no Nazo: Kaisha-ho 109-Jo 1-Ko no Kaishaku-Ron toshite (Puzzling Issues with the Equality of Shareholders: from the Interpretative Perspective of the Companies Act). *Shi-ho (Journal of Private Law)*, 2012(74), 280–288. (In Japanese) <https://doi.org/10.11324/shiho.2012.280>

Nakano, M. and H. Nawata. 2021. Kabunushi-Yutai ni yoru Choki Hoyu no Yugu Sochi to Kikan Toshika no Kankeisei (Relationship between the Shareholding by Institutional Investors and Preferential Treatments for Long-shareholders by Shareholder Perks). *Hitotsubashi Shogaku Ronso (Hitotsubashi Review of Commerce and Management)*, 16(1), 28–39. (In Japanese)

Nishiguchi, K. 2006. Shoshikin ni yoru Kabushiki Toshi to Kaikei Joho (Stock Deals by a Small Fund and Accounting Information). *Nara Sangyo Daigaku Sangyo to Keizai (Journal of Industrial Economics Nara Sangyo University)*, 21(1), 57–83. (In Japanese)

Nishina, H. and K. Goto. 2014. Kinji no Kabunushi-Yutai Seido no Keiko to Bunseki (Recent Trends and Analysis of Shareholder Perks Programs). *Shiryo-ban Shoji Homu (Material Edition of Commercial Law Review)*, 360, 6–32. (In Japanese)

Nose, Y. 2014. Kabunushi-Yutai Seido no Jisshi Doki (A Survey on Various Drives for Implementations of Shareholder Benefit Plans). *Momoyama Gakuin Daigaku Keizai Keiei Ronshu (St. Andrew's University Economic and Business Review)*, 55(3), 153–168. (In Japanese)

Nose, Y., H. Miyagawa, and A. Ito. 2017. Kabunushi-Yutai ga Kabuka ni Motarasu Dokuji Koka (Unique Effects of Shareholder Perks on Stock Prices). *Shoken Analyst Journal (Security Analysts Journal)*, 55(10), 82–93. (In Japanese)

———. 2020. Kabunushi-Yutai to Kabuka Kyuraku Risk (Shareholder Perks and Risk of a Sharp Decline in Stock Prices). *Shoken Keizai-Gakkai Nenpo (Society for the Economic Studies of Securities)*, 55 Supplement, 1–14. (In Japanese)

———. 2021. How do Firms Attract the Attention of Individual Investors? — Shareholder Perks and Financial Visibility. *Journal of Behavioral and Experimental Finance* 31, 100520. <https://doi.org/10.1016/j.jbef.2021.100520>

Serita, T. 2017. The Impact of Shareholder Perks on Risks of Stocks: Role of Small Investors. *30th Australasian Finance and Banking Conference 2017*, Available at SSRN 3020569. <https://dx.doi.org/10.2139/ssrn.3020569>

———. 2021. Kabunushi-Yutai to Nichigin ni yoru ETF Kaiire ha Shingata Korona Shock ni yoru Kabuka Kyuraku wo Yawaragetaka? (Did Shareholder Perks or Purchases of ETFs by BOJ Mitigate Stock Price Plunge in the COVID-19 Shocks?) *Aoyama Keizai Ronshu (The Aoyama Journal of Economics)*, 73(2), 43–74. (In Japanese) <https://doi.org/10.34321/22058>

Seto, Y. and Mori, S., 2023a. Kinnen no Kabunushi-Yutai no Jisshi Doko to Haishi ni yoru Kabuka Shitaoshi Atsuryoku no Suikei (Trends in Implementation of Shareholder Perks in Recent Years and Estimation of Downward Pressure on Stock Prices due to Abolition Financial Capital Market Analysis: Asset Management/Investor Entities). *Daiwa Soken (Daiwa Institute of Research)*, January 18th, 2023. (In Japanese)

———. 2023b. Yutai Naiyo kara Miru Kabunushi-Yutai Haishi Kigyo no Tokucho (Characteristics of Companies That Have Abolished Shareholder Perks as Seen from the Details of Perks Financial Capital Market Analysis: Asset Management/Investor Entities). *Daiwa Soken (Daiwa Institute of Research)*, March 8th,2023. (In Japanese)

Shiraishi, K. 1960. Kabunushi-Sogo Kinyu Gaisha ni okeru Kabunushi-Yutai Kin ha Shotokuzei-ho jo no Rieki Haito ka (Are Shareholder Perks Payment in a Shareholder Mutual Finance Company a Profit Distribution under the Income Tax Law?). *Jurist*, 214, 36–39. (In Japanese)

Sodeyama, N. and C. Araki. 2022. Sedai-betsu ni Miru Toshi Kodou: Moshikomi Channel karano Shisa (Investment Behavior by Generation Implications from the Application Channel). Osaka Denki-Tsushin Daigaku *Kenkyu Ronshu (Osaka Electro-Communication University Research in the Humanities)*, 24, 16–29. (In Japanese)

Suzuki, K. 2015. Unique Dividends for Retail Shareholders: Evidence from Shareholder Perks. *Kobe University Graduate School of Business Administration Discussion Paper Series*. 2015-20.

Suzuki, K. and N. Isagawa. 2008. Kabunushi-Yutai Donyu no Tankiteki Eikyo: Kabushiki Ryudosei to Announcement Koka no Kensho (Complimentary Tickets for Shareholders, Stock Liquidity, and Stock Prices). *Shoken Analyst Journal (Securities Analysts Journal)*, 46(7), 107–121. (In Japanese)

Suzuki, K., T. Serita, and H. Hanaeda. 2018. Kigyo no Payout Seisaku: Sai-Survey Chosa ni yoru Bunseki (A Revisit to Japanese Payout Policy: Evidence from Survey Data). *Keiei Zaimu Kenkyu (Japan Journal of Finance)*, 38(1 & 2), 49–74. (In Japanese)

Taguchi, J. 2017. Kabunushi-Yutai Seido wo Meguru Kaikei Shori no Kadai (A Study on Accounting Treatment for Shareholder Perk Program). *Toyo Daigaku Daigakuin Kiyo (Bulletin of the Graduate School, Toyo University)*, 54, 117–137. (In Japanese)

Takagi, K. 2007. Hojin-Zeiho ni okeru Sonkin no Gainen (Concept of Deductible Expense in Corporate Income Tax). *Komadai Keiei Kenkyu (Bulletin of the Institute of Management, Komazawa University)*, 38(3/4), 13–54. (In Japanese)

Tashiro, K. 2016. Kabunushi-Yutai ha Toshi no Seika-butsu nanoka (Are Shareholder Perks the Investment Performance?). *Shoken Review (Securities Review)*, 56(10), 131–147. (In Japanese)

———. 2017. Kabunushi-Yutai Seido no Shijo ni okeru Hyoka no Kensho (Verification of Market Evaluation of Shareholder Perks Programs). *Shoken Review (Securities Review)*, 57(10), 108–123. (In Japanese)

———. 2021a. Kabunushi-Yutai ha Kigyo Keiei wo Hikoritsu-teki ni shite iru no ka (Do Shareholder Perks Make Corporate Management Inefficient?). *Shoken Review (Securities Review)*, 61(3), 81-91. (In Japanese)

———. 2021b. Kabunushi-Yutai to Kigyo no Keiei Shihyo (Shareholder Perks and Corporate Management Indicators). *Shoken Keizai Kenkyu (Journal of Financial and Securities Markets)*, 114, 35–43. (In Japanese)

———. 2022 Kabunushi-Yutai ga Kabushiki Kakaku ni Oyobosu Eikyo no Kosatsu (Consideration of the Impact of Shareholder Perks on Stock Prices). *Shoken Keizai Kenkyu (Journal of Financial and Securities Markets)*, 117, 1–8. (In Japanese).

Uchida, Y., X. Chen and J. Tongurai. 2022. Shareholder Perks and Stock Performance: Evidence during the Global Financial Crisis. *Journal of Asia-Pacific Business*, 23(4), 338–359. <https://doi.org/10.1080/10599231.2022.2145627>

Watanabe, H. 2015a. Genbutsu Haito no Ronten Seiri (A Note on the Accounting Treatment of Dividends in Kind). *Fukuoka Daigaku Shogaku Ronso (Fukuoka University Review of Commercial Sciences)*, 59(4), 517–532. (In Japanese)

Watanabe, M. 2015b. Kabunushi-Yutai Ken no Shiyo to Kosai-Hi (Use of Shareholder Perk Tickets and Entertainment Expenses). *Shunkan Sokuho Zeiri (Bulletin of Tax Accounting)*, 2015-May, 32–35. (In Japanese)

Yamada, J. 1994. Kabunushi-Yutai Josha-Ken Seido to Rieki Haito (Shareholder Perk Ticket System and Profit Dividend). *Shunkan Shoji Homu (Commercial Law Review)*, 1349, 36–39. (In Japanese)

Yamamoto, H. 2017. Nippon no Kabunushi-Yutai Seido to Nippon-teki Shihon-Shugi ni kansuru Memorandum (An Essay on Shareholder Special Benefit Plan and Our Own Capitalism in Japan). *Teikyo Daigaku Tanki Daigaku Kiyo (Bulletin of Teikyo University Junior College)*, 37, 1–13 (In Japanese)

Yanaga, M. 2006. Kaisha-ho ka ni okeru "Kabunushi-Yutai" no Hoteki Ronten (Legal Issues Regarding Shareholder Perks under the Companies Act). *Business Homu (Business Law)*, 6(10), 56–61. (In Japanese)

Yanagi, A. 2008. Kabunushi Byodo Gensoku no Gendai-teki Igi to sono Shatei: Waga Kuni ni okeru Giron no Seiri to Bunseki sono 1 (The Modern Significance and Scope of the Principle of Shareholder Equality: Organizing and Analyzing the Discussion in Japan, Part 1). *Seinan-Gakuin Daigaku Hogaku Ronshu (Seinan Law Review)*, 40(3-4), 217–271. (In Japanese)

Yasutake, T. 2012. Analyses of the Shareholder Benefit Program in Japan. *A Dissertation Submitted to the Graduate Division of the University of Hawai'i at Manoa in Partial Fulfilment of the Doctor of Philosophy in International Management.*

———. 2016. Kabunushi-Yutai no Kachi ni kansuru Kosatsu (Valuation of the Shareholder Perks). *Soka Keizai Ronshu (Soka Economic Studies)*, 45 (1/2), 129–136. (In Japanese)

Yasutake, T. and K. Nagata. 2018. Nihon-Kigyo ni okeru Kabunushi-Yutai Jitsumu no Jittai: Survey Chosa kara (Legal and Practical Issues of Shareholder Perks in Japan: A Survey). *Shoken Keizai Kenkyu (Journal of Financial and Securities Markets)*, 104, 61–78. (In Japanese)

Yasutake, T., K. Nagata and Y. Matsuda. 2018. Nihon-Kigyo ni okeru Kabunushi-Yutai Donyu no Mokuteki: Jojo Kijun tono Kankei (The Purpose of Providing Shareholder Perks for Japanese Firms: A Survey). *Keiei Zaimu Kenkyu (Japan Journal of Finance)*, 38(1-2), 75–91. (In Japanese)

Yasutake, T., M. Watabe and N. Tarui. 2017. Kabunushi-Yutai to Toshi Handan: Nichi-Bei Hikaku Jikken (Shareholder Perks and Investment Decision in Japan and the United States: An Experiment). *Soka Keizai Ronshu (Soka Economic Studies)*, 46 (1/2), 79–87. (In Japanese).

<Other References>

Barclays Bank UK PLC. 2023. *Shareholder Benefits* <https://www.barclays.co.uk/smart-investor/investments/shareholder-benefits/> (accessed October 13, 2023)

Certified Public Accountants and Audit Oversight Board. 2015. Corporate Governance to Kansa no Yakuwari (Corporate Governance and the Role of Auditing). *Financial Services Agency, CPAAOB, Lectures and Contributions: Japan Internal Audit Association* (2015.5). (In Japanese)

Egashira, K. 2021. *Kabushiki Gaisha Ho, Dai 8 Han (Laws of Stock Corporations, eighth ed.)*, Yuhihaku Publishing Co. Ltd. (In Japanese)

Hardies, K., F. Ohlrogge, J. Mentens and J. Vandennieuwenhuysen. 2024. A Guide for Accounting Researchers to Conduct and Report Systematic Literature Reviews. *Behavioral Research in Accounting*, 36(1), 21–43. <https://doi.org/10.2308/BRIA-2022-042>

Japan Exchange Group, 2023. *Yogoshu: Kabunushi-Yutai (Glossary: Shareholder Perks).* <https://www.jpx.co.jp/glossary/ka/543.html> (accessed October 7, 2023). (In Japanese).

Japan Securities Dealers Association. 2022. *Kojin Toshika no Shoken Toshi ni kansuru Ishiki Chosa Hokoku-sho (Individual Investor Awareness Survey Report on Securities Investment).* January 2022. (In Japanese).

Japanese Institute of Certified Public Accountants (JICPA). 2013. *Waga Kuni no Hikiatekin ni kansuru Kenkyu Shiryo (Research Materials on Reserves in Japan).* Accounting System Committee Research Materials 3. (In Japanese).

Karolinska Institutet. 2023. *Systematic Reviews* <https://kib.ki.se/en/search-evaluate/systematic-reviews> (accessed September 6, 2023).

Kawashima, T. 1982. Horitsu-Gaku (Legal Studies). *Takeyoshi Kawashima Collection Volumes 5-6.* Iwanami Shoten. (In Japanese).

Kennon, J. 2021. *The World of Shareholder Perks and Benefits.* <https://www.thebalancemoney.com/the-world-of-shareholder-perks-and-benefits-356147> (accessed October 13, 2023).

Kerckhofs, L., M. Vandenhaute and K. Hardies. 2024. A Systematic Literature Review on the Bright and Dark Sides of Auditors' Personality. *Maandblad voor Accountancy en Bedrijfseconomie*, 98(1/2), 11–24. <https://doi.org/10.5117/mab.98.116510>

Nomura Investor Relations Co., Ltd. 2021. Kabunushi-Yutai Jisshi Kigyo Jittai Chosa (Survey on the Status of Companies Implementing Shareholder Perks). *Shitte Toku suru Kabunushi-Yutai 2021 Ban (Shareholder Perks You Should Know about 2021 Edition Corporate Survey Report).*

Nikkei Publishing. 2023. *Kabunushi-Yutai Handbook 2023–2024 Ban (Shareholder Perks Handbook 2023–2024 Edition)*. Nihon Keizai Shimbun Publishing. (In Japanese)

Page, M. J., J. E. McKenzie, P. M. Bossuyt, I. Boutron, T. C. Hoffmann, C. D. Mulrow, L. Shamseer, J. M. Tetzlaff, E. A. Akl, S. E. Brennan, R. Chou, J. Glanville, J. M. Grimshaw, A. Hróbjartsson, M. M. Lalu, T. Li, E. W. Loder, E. Mayo-Wilson, S. McDonald, L. A. McGuinness, L. A. Stewart, J. Thomas, A. C. Tricco, V. A. Welch, P. Whiting and D. Moher. 2021. The PRISMA 2020 Statement: An Updated Guideline for Reporting Systematic Reviews. *Journal of Clinical Epidemiology*, 134(2021), 178–189. <https://doi.org/10.1016/j.jclinepi.2021.03.001>

PRISMA 2020. The NEW Preferred Reporting Items for Systematic reviews and Meta-Analyses <https://www.prisma-statement.org/> (accessed July 6, 2024).

Tokuga, Y. and T. Obinata. 2013. *Zaimu Kaikei Kenkyu no Kaiko to Tenbou (Financial Accounting)*. Chuokeizai-Sha. (In Japanese)

Tokyo Stock Exchange. 2021a. *Corporate Governance Code: Kaisha no Jizoku-teki na Seicho to Chuchoki-teki na Kigyo Kachi no Kojo no tame ni (Japan's Corporate Governance Code: Seeking Sustainable Corporate growth and Increased Corporate Value over the Mid-to Long-Term)*. (In Japanese)

Tokyo Stock Exchange. 2021b. *Corporate Governance Code no Zen Gensoku Tekiyou ni kakaru Taio ni tsuite (Responses Regarding Application of All Principles of the Corporate Governance Code).* (Updated July 21, 2021). (In Japanese)

Wijayanti, A., M. Sholihin, E. Nahartyo and Supriyadi. 2024. What Do We Know about the Forced Distribution System: A Systematic Literature Review and Opportunities for Future Research. *Management Review Quarterly*, 2024, 1–42. < https://doi.org/10.1007/s11301-023-00396-8>