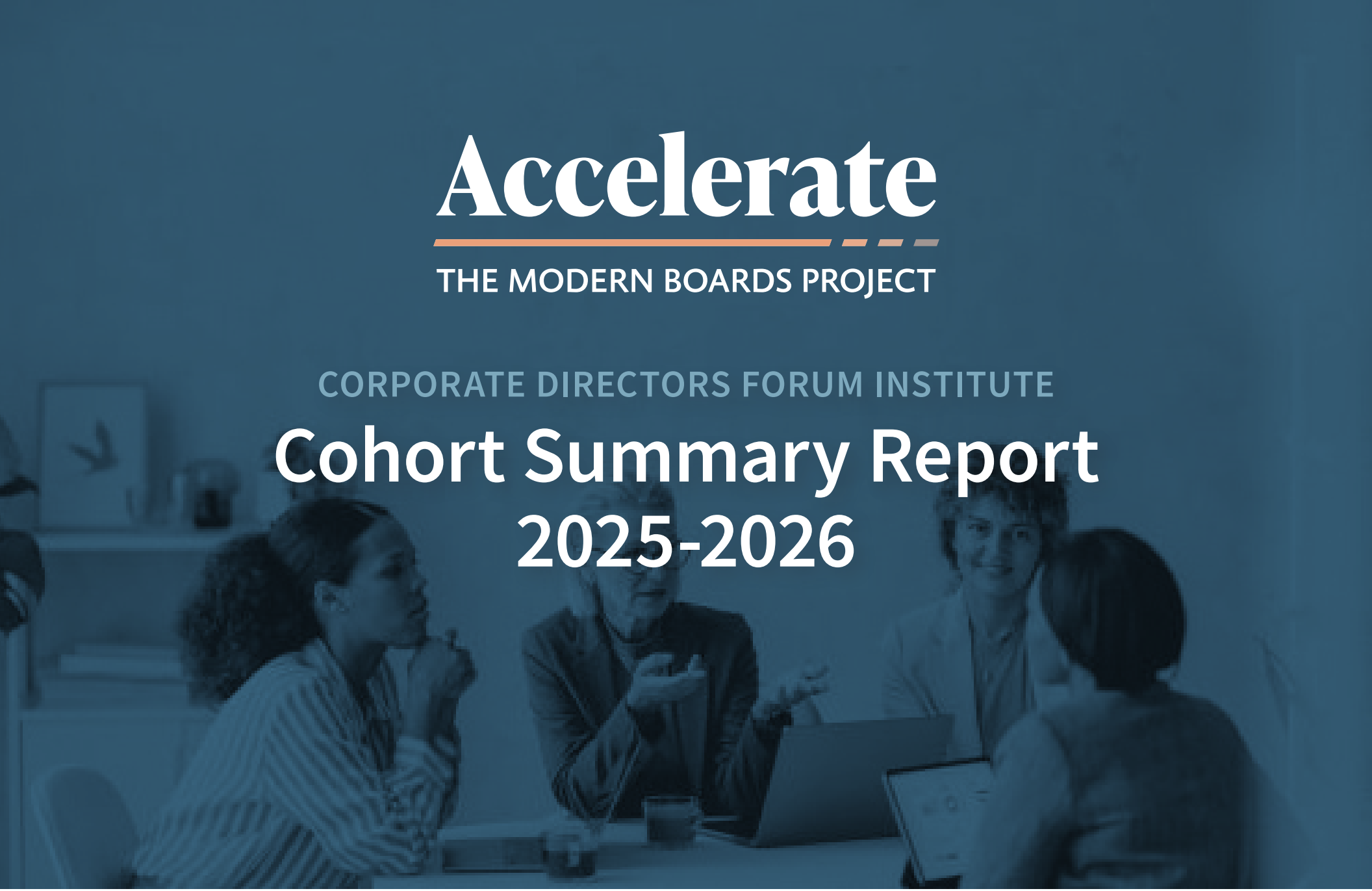
Accelerate

THE MODERN BOARDS PROJECT



CORPORATE DIRECTORS FORUM INSTITUTE

Cohort Summary Report 2025-2026

Corporate Directors Forum | Institute

United States • Japan FOUNDATION

About the Program

A First-of-its-kind Initiative

Accelerate – The Modern Boards Project launched in 2025 as a first-of-its-kind bilateral exchange connecting sitting women corporate directors in the United States and Japan. Designed to strengthen corporate board governance in both countries, the program brought together "change agent" — directors with demonstrated track records of advancing strong corporate governance practices— to build expertise and create a lasting model for boards of companies in other nations.

Supported by Corporate Directors Forum Institute (CDF Institute) and the US–Japan Foundation, Accelerate ran from June 2025 through March 2026, culminating in an exclusive capstone convening at Diversity Dialogue and Directors Summit in San Diego. This report presents the key cross-cultural learnings gleaned during the program.



Sessions Covered

What We Explored Together

The cohort met virtually six times during the program year for curated peer exchanges and expert presentations. Topics were selected to give cohort members the best opportunity to learn about business and corporate governance in both countries while building bilateral relationships with fellow female directors.

Date	Topic	Speaker
Jun 2025	History & Evolution of Corporate Governance in the US and Japan	**Annalisa Barrett,** Senior Advisor, KPMG Board Leadership Center; Director, Corporate Directors Forum Institute
Aug 2025	Corporate Governance Best Practices	**Naoko Ueno,** VP, Asian Research & Engagement, Glass Lewis Japan
Oct 2025	Activist Investors & Institutional Investors	**Kerrie Waring,** Director General, The Chartered Governance Institute; Independent Director, Yamaha Corporation; former Member of the Council of Experts, Financial Services Agency, Japan
Dec 2025	ESG & Corporate Responsibility	**Michael Kobori,** Former Chief Sustainability Officer, Starbucks & Levi Strauss; Independent Director, Avalo, Inc.; former Independent Director, Bunge
Feb 2026	Leadership	**Jessica N. Grounds,** CEO, Corporate Directors Forum Institute
Mar 2026	Diversity Dialogue & Directors Summit — Capstone Convening (San Diego)	**Ako Shimada,** General Counsel and Executive Director, Ushio America, Inc.; former Independent Director, KA Imaging Inc.; former Independent Director, Fujitec Co., Ltd. **Barbara Adachi,** Independent Director, Old Republic International; Independent Director, VSP Vision; Independent Director, Atlas HXM **Accelerate Participants**

Participants

The Inaugural Cohort

Fourteen sitting female board directors, seven based in Japan and seven based in the US, formed the 2025–2026 cohort. The program was co-hosted by CDF Institute and the US–Japan Foundation, with Annalisa Barrett of the KPMG Board Leadership Center serving as lead program expert and facilitator.

Directors of Japanese Companies

Miyoko Demay, Independent Director, Nintendo Co., Ltd; U.S.-Japan Council, Japan Board of Directors

Royanne Doi, Independent Director, Mitsui Trust Asset Management Co., Ltd.; Independent Director, Gojo & Company, Inc.

Maya Ito, Independent Board Chair, Net One Systems Co., Ltd. Outside Auditor, Human Life CORD Japan, Inc.; Independent Director, Optimus Group Company Limited

Jenifer Rogers, Independent Director, Tokyo Electron; Independent Director, ASICS; Independent Director, Sumitomo Mitsui Financial Group

Ako Shimada, General Counsel and Executive Director, Ushio America, Inc.; former Independent Director, KA Imaging Inc.; former Independent Director, Fujitec Co., Ltd.

Mio Takaoka, Independent Director, Dentsu Soken Inc.; Independent Director, Hennge; Independent Director, Septeni-Holdings; Member of Board of Advisors, Shizuoka Financial

Directors of US Companies

Barbara Adachi, Independent Director, Old Republic International; Independent Director, VSP Vision; Independent Director, Atlas HXM

Sheila Bangalore, Independent Director, Entain, plc (LSE: ENT); Alliance Entertainment, Inc. (Nasdaq: AENT); Principal Mineral Company; and StoneAge Holdings, Inc.

Nora Denzel,* Lead Independent Director, AMD; Independent Director, Sony Group Corporation; Independent Director, Gen

Melinda Yee Franklin, Independent Director, Apricus Energy Partners

Tracy Harris, Independent Director, Bally's Corporation; Independent Director, CareFirst BlueCross BlueShield

Patricia Marquez, Independent Director, PriceSmart

Shannon Nash, Independent Director, NETSCOUT; Independent Director, SoFi Bank; Independent Director, Lazy Dog Restaurants

**This director serves on boards in both the United States and Japan.*
Organized by: Corporate Directors Forum Institute & US-Japan Foundation

Major Learnings

Top Themes From the Cohort

The following five themes emerged across the year's peer exchanges, expert sessions, and bilateral discussions.

Governance cultures converge, and diverge, in revealing ways

Japan's "tight" cultural norms shape its principles-based, consensus-driven governance model, while the US's "loose" culture produces formal regulation and individual accountability. Across sessions, the cohort found that each approach offers something the other lacks, from Japan's long-term stakeholder orientation to the US's rapid adaptability. The most powerful insight: convergence is happening, and directors in both countries are driving it from the inside.

Women directors as the engine of governance reform

Research consistently shows that women directors focus more keenly on board effectiveness and diversity practices. The cohort demonstrated this in practice as each member has been a change agent on their boards. From California's landmark legislation doubling women's board representation to Japan's Corporate Governance Code encouraging companies to have female directors, policy is aligning with what these directors are already doing. This program amplified and connected those efforts across borders.

Institutional investors and activists are reshaping board accountability

Shareholders — from asset managers to activist funds continue to expect more from boards. Directors in both countries are navigating heightened scrutiny and new expectations around transparency and responsiveness. Understanding investor expectations is now core board literacy, regardless of market.

Sustainability Governance is moving from principle to practice at different speeds

The US and Japan have distinct ESG trajectories shaped by evolving regulatory pressure, investor expectations, and cultural values. Japan's stakeholder model often embeds ESG naturally; US companies have widely varied approach. Peer exchange discussion surfaced practical strategies members are using on their own boards to operationalize sustainability into actionable guidance.

Effective board leadership requires a distinct skill set

The February session explored what effective board leadership looks like in practice: asking better questions, navigating complex power dynamics, and advocating for governance change. For many cohort members, the program itself was a leadership development experience, building confidence and cross-cultural fluency they can bring back to every board they serve.



Looking Forward

Next Steps and Hopes For Continued Global Connection

Continued bilateral relationships: The cohort built genuine peer relationships between the US and Japan. There is strong appetite to maintain these connections through informal exchange, shared resources, and mutual referrals. Many members have already met in-person in both countries.

Publication of this report: This final report will raise the profile of cohort members and their governance work, document learnings for the corporate governance field, and serve as a model for future Accelerate cohorts.

Program expansion: With a successful proof-of-concept year complete, CDF Institute and the US–Japan Foundation are positioned to grow Accelerate through future cohorts, additional bilateral programs, and country expansions.

A lasting global governance network: Accelerate points toward a future where board directors across countries learn from each other as a matter of course, not only through a one-time program. Our hope is that this inaugural cohort becomes the nucleus of that ongoing global community.