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Navigating the Shifting Perceptions of DEI and ESG: Insights from Japan

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About the Milken Institute

The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. With a focus on financial, physical, mental, and environmental health, we bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what's pressing now and what's coming next.

About Milken Institute International

Milken Institute International extends the reach and impact of Milken Institute programs, events, and research by focusing on the roles that health, finance, and philanthropy play in addressing social and economic issues around the world. We leverage the Institute's global network to tackle regional challenges and integrate regional perspectives into developing solutions to persistent global challenges.

About the Global Finance & Technology Network

The Global Finance & Technology Network (GFTN) is a not-for-profit organization established by the Monetary Authority of Singapore in 2024 to harness technology and foster innovation for more efficient, resilient, and inclusive financial ecosystems through global partnerships. GFTN organizes convening forums, offers advisory services on innovation ecosystems, provides access to transformative digital platforms, and invests in technology start-ups with the potential for growth and positive social impact through its venture fund.

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Background

During the 2025 Insights Forum at the Japan FinTech Festival, the Milken Institute and Global Finance & Technology Network gathered leading technologists, asset owners, and asset managers for off-the-record roundtable discussions on issues related to diversity, equity, and inclusion (DEI) and environmental, social, and governance (ESG). Their anonymous quotes are included throughout the report.

Although the recent backlash against DEI/ESG initiatives largely originates from and focuses on the US, Japanese companies cannot afford to ignore it. This is because the US remains Japan's second largest trade partner and foreign investor, not to mention a key geostrategic partner. Shifts in US political sentiment can influence US regulations, American consumer preferences, the priorities of US investors and businesses, and Japanese politics itself, all of which Japanese markets cannot ignore.

At the same time, many Japanese participants acknowledged that Japan is a laggard in DEI and has much to learn from the US. For instance, while DEI discussions worldwide tend to span multiple genders, ethnicities, and other disadvantaging barriers, discussions in this roundtable mostly (though not exclusively) focused on gender equality. As such, participants believed that Japanese leaders and organizations should closely observe the progression of DEI/ESG movements in trailblazing markets such as the US, to learn best practices while avoiding pitfalls.

- Part 1 of the discussion directly tackled the largest challenge facing DEI/ESG, that is, political backlash from the US, partially due to an imbalance between performativity and performance.

- Part 2 identified the areas in which DEI/ESG initiatives remain useful, with many participants viewing DEI/ESG as precision tools to achieve better company or investment value rather than to assert moral values.

- Part 3 captured participants' suggestions for how DEI/ESG programs may be continued within an unfriendly political environment.

Based on the learnings from these discussions, the Institute hopes to leverage its networks, thought leadership, and experience in inclusive capitalism to help support the transition toward a more prosperous, inclusive, and sustainable future.

Performative, but Not Always Performant

It is tempting to oversimplify the backlash against DEI/ESG as being driven by conservatives with narrow priorities and short time horizons. Nonetheless, participants candidly alluded to deeper reasons for the broad-based support for and longevity of the pushback in the US.[1]

For starters, DEI/ESG initiatives are not unambiguously profit-making, or even useful, in all cases. If diversity were indeed a turnkey solution that drives profit in most situations, investors and company executives would double down automatically, and Milken Institute–hosted roundtables on the matter would not be necessary.

Reality, however, is mixed. In some cases, DEI/ESG initiatives have clearly provided a competitive edge. In others, DEI/ESG initiatives have produced unclear benefits and have even been counterproductive. Multiple participants lamented that many initiatives have descended into box-ticking exercises untethered to business performance, or any outcomes for that matter.

Company employees, for instance, spend hours collecting data related to DEI/ESG and responding to the multitude of ESG surveys asking variants of the same questions. This level of effort is already antithetical to employees' productivity targets, and worse, both survey questions and results can be problematic. Take, for instance, ESG surveys asking respondents the mode of transport they take to work and the length of time for each leg of the journey. Such data are not only tedious to collect but also of little use from an environmental perspective—the related emissions are insignificant compared to core business activities and are virtually unavoidable.

> "People don't want to be encumbered by artificial metrics. We must have key performance indicators [KPIs] to measure return on investment, but calibrate the excess of KPIs."

Moreover, organizations that give ESG ratings have wildly differing methodologies, and the same company can receive a variety of ESG scores. The lack of standardization is confusing to employees who genuinely want to create impact. More perniciously, it makes organizations susceptible to cherry-picked criticisms, in turn disincentivizing data reporting beyond what is mandated.

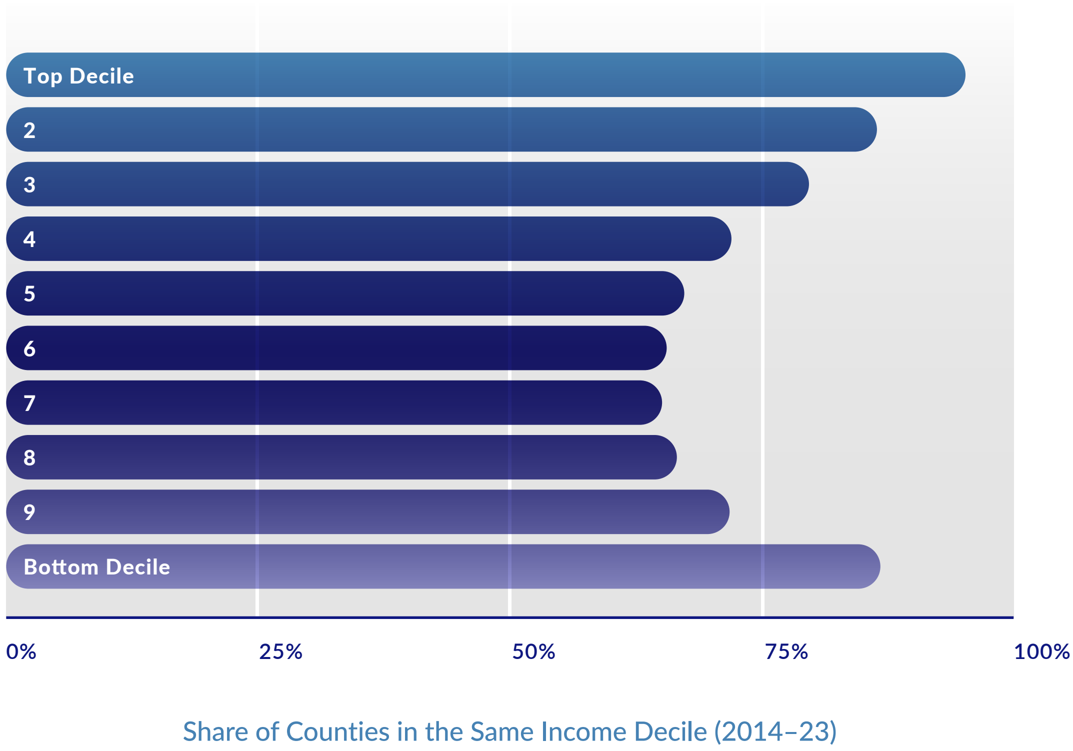
> "If no one can agree on the definition of impact, how will anyone know whether they get an 'A' or a 'D'?"

> "It's a risk to report everything and go that granular, because we know and have learned that everything isn't going to go in a straight line and a positive direction."

At the same time, in the US, where the DEI/ESG movements have been the loudest, economically disadvantaged areas have seen little improvement. This reality calls into question whether DEI/ESG should really be hogging the limelight amid the accumulation of economic ills, be it intensifying geostrategic competition, rising public debt, or the loss of manufacturing jobs.

Even where DEI/ESG is relevant, it is unclear whether such initiatives truly solve the issues they purport to champion. Take, for instance, the bottom 10 percent of US counties by real gross domestic product (GDP) in 2014. After the boom in DEI/ESG, more than 250 of those 300-odd counties remained in the bottom decile in 2023 (Figure 1). Similarly, of the top 10 percent of richest counties in the US, 95 percent of them held their position in the top 10 percent from 2014 to 2023. For all the talk of equity and inclusion, other factors might better uplift vulnerable communities.

Figure 1: Richest and Poorest US Counties Largely Unchanged After DEI/ESG Boom



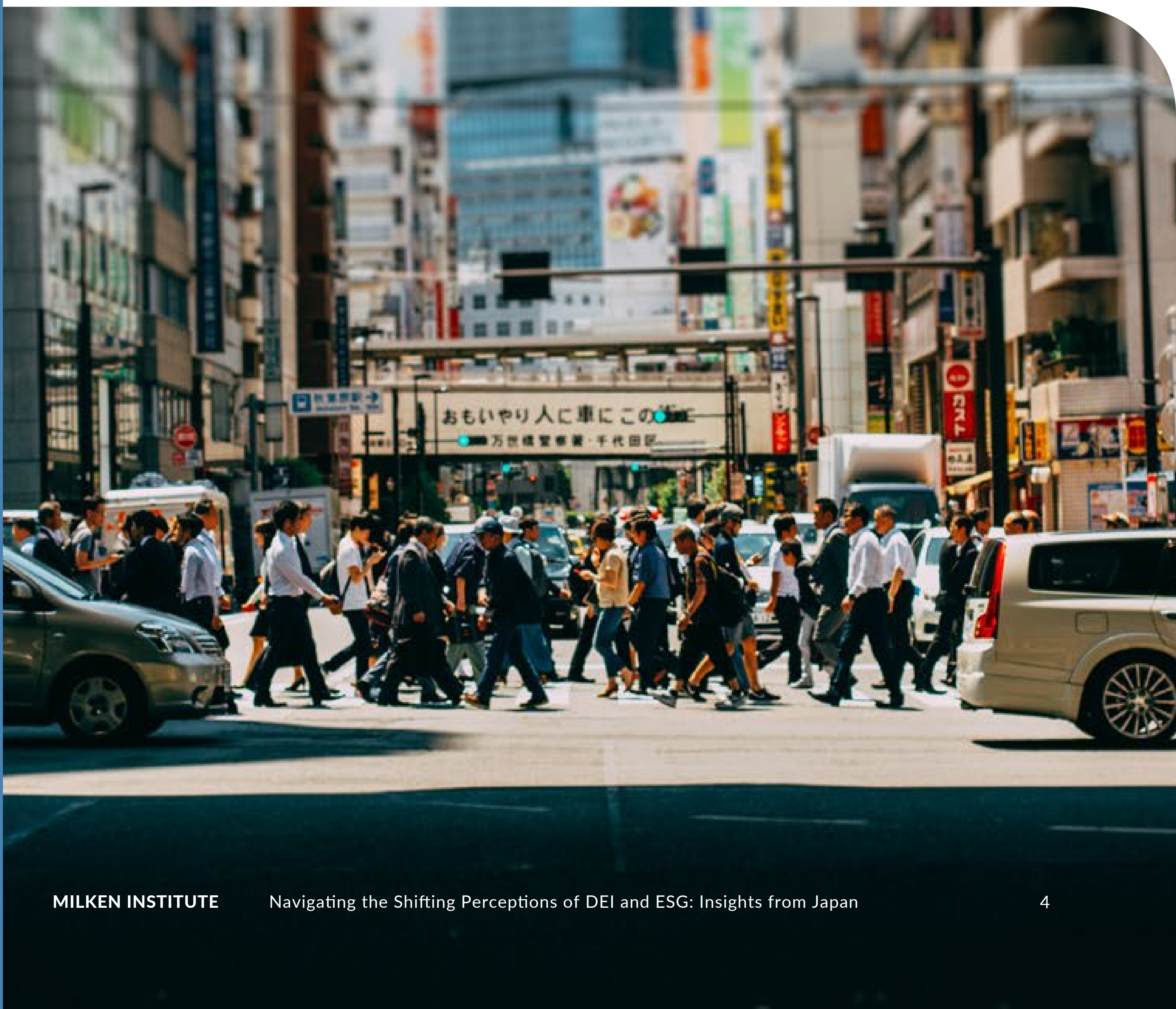
Source: Milken Institute analysis of US Bureau of Economic Analysis data (2025)

> "At the end of the day, companies in America have to ask themselves: 'Why are we doing this? Is it going to help our bottom line?' If the answer is 'No', then maybe they shouldn't have done it in the first place."

Finally, although academic studies on the advantages of ESG are indicative, prestigious journals or high citation counts do not render research beyond reproach. For instance, one of the more widely cited research papers (from 2014) that linked corporate sustainability to stock performance was found to have omitted a negator in its results. The authors had misreported the difference in alphas between the low and high sustainability portfolios as "statistically significant" when they meant "not statistically significant."[2] An erratum was published 11 years later behind a paywall, and subsequent attempts to replicate that paper's other results have been mixed.[3]

The upshot is that DEI/ESG initiatives and conversations must be more nuanced. DEI/ESG initiatives certainly have their uses, but they are not a silver bullet to all economic ills, and insisting that they are no-brainers, or useless, is disingenuous.

> "DEI is not a binary. There has been excess in DEI metrics, but also excess in saying DEI is not important anymore."



Value Versus Values

Participants were quick to stress, with ready examples, that DEI/ESG remains useful, just in more specific ways. Multiple participants believed that DEI/ESG are the means to an end, and more specifically, precision tools to be applied strategically to key areas for maximum impact. For instance, not every role requires diversity, but diversity must be fiercely defended in the roles that clearly benefit from it.

"We don't have numeric targets for female or minority founders. But almost 40 percent of our founders happen to be women or minorities."

"If you look at Major League Baseball, it's very diverse because that's the only way to win. Likewise, most of the higher-ranking sumo wrestlers are from Mongolia, even though this is the Japanese national sport!"

Companies must clinically assess the outcomes of DEI/ESG where they have been applied, not impose one-size-fits-all policies, out of moral sanctimony or acquiescence to activist shareholders, regulators, or even employees. In other words, businesses must focus on value, not values. DEI/ESG tools will help raise profits for businesses and returns for investors by uncovering hidden risks and growth potential.

For instance, the World Resources Institute's Aqueduct platform utilizes open-source, peer-reviewed data to map water risks worldwide. Hundreds of companies use the platform to understand and respond to floods, droughts, and other water risks. Similarly, Global Forest Watch is an online platform that monitors forests, which companies might use to comply with European Union regulations on deforestation-free products. Many for-profits have similar offerings.

"The more we talk about moral failure, the less we will achieve. We need to talk about market inefficiency. Diversity leads to better decisions and economic outcomes, and until we embrace inclusion, we don't really solve the problems in finance."

"Gender equality leads to pro-growth dividends across 143 countries, not just Japan, not just the US. It leads to lower debt, high income equality, and higher sustainability."

Of course, this view of DEI/ESG as a tool did not go unchallenged. One participant asserted that companies purely pursuing DEI/ESG for profits should not be dressing up their efforts as social or environmental impact, because any resulting positive externalities were happily coincidental rather than intentional. When wielded solely as a profit-making tool, DEI/ESG is just normal business activity, undeserving of any positive connotations or public goodwill.

Results Can Be Lacking or Mixed

However, some participants warned that estimating the results or returns of initiatives can be difficult. One participant noted that standardizing data measurements, monitoring KPIs, and proving materiality take resources and time, and over the medium term, there are considerable risks that these resources will be delayed or denied. Long-term value can be difficult to prove in a hurry, and too many business leaders mistake the lack of evidence for negative results, or worse, use it as an excuse for inaction.

Even if a company decided to support DEI/ESG conditionally on value, mixed evidence could render decision-making both confusing and polarizing. Japan offers an example. On the one hand, a 2024 study of 1,990 Japanese entities listed on the Tokyo Stock Exchange (TSE) from as early as 2006 found that having more women on boards lowered both return on assets and equity, especially so for smaller firms.[4] On the other hand, Japan's Ministry of Economy, Trade and Industry (METI) found the opposite result. "Nadeshiko Brands"—companies designated by METI and TSE as outstanding in terms of encouraging women's empowerment in the workplace—outperform Prime Market listed companies in both sales operating profit margin and dividend yield.[5] As a caveat, however, less than 10 percent of listed entities responded to METI's survey, and less than 1 percent received the designation.

When evidence is mixed, the merits of support, opposition, action, and inaction can all be cherry-picked. In turn, shareholders and company leaders may find themselves dragged back into making decisions based on values, regardless of how objective or meritocratic they would like to be.

Results Are Necessary but Insufficient

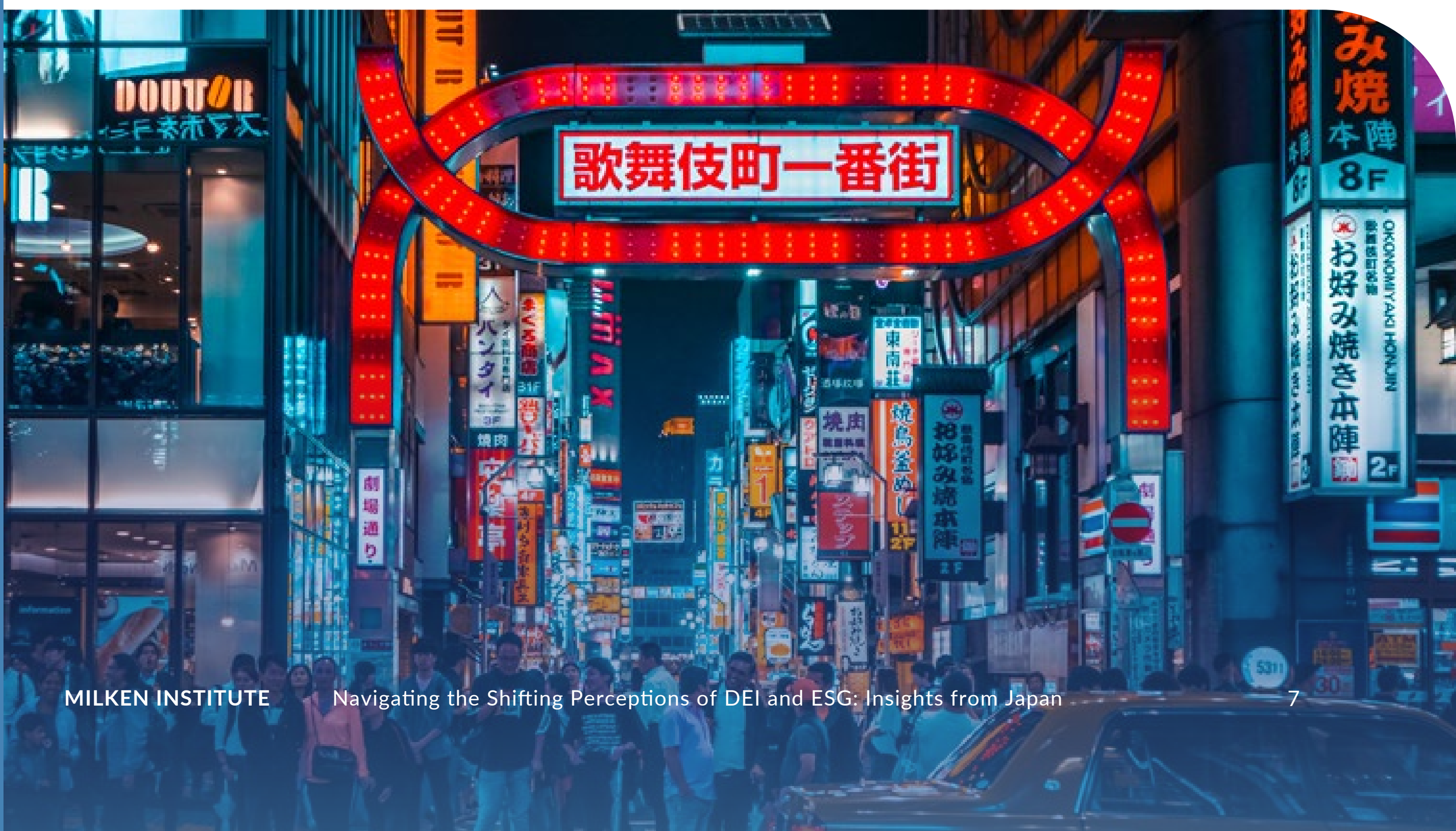
Even if DEI/ESG initiatives are provably profitable, proponents may not get their way. To start, academic studies do not prescribe the specific mechanism through which ticking a box for DEI/ESG improves firm performance. In other words, outcomes still boil down to implementation and local context, and implementers bear the risks.

As a case in point, one participant asked pointedly: "Even after proving materiality, have you really observed an increase in investments with a gender lens?" No participant could respond with a confident "Yes." Therefore, some participants maintained that although non-material metrics should be reduced, some headline metrics should be maintained so that company leadership has consistent data to drive accountability and long-term change.

Unsurprisingly, other participants maintained that values remain important, even if potentially politically polarizing. This position sparked a wide-ranging discussion about the balance between "nice to haves" and "need to haves" and the ways in which businesses and investors who remain interested in upholding DEI/ESG can do so in an unconducive environment.

> "Impact is quite diffused because it's nonfinancial, it's social, a lot of it is political. But we still do need it because the external economies of doing well on nonfinancial factors affect financial factors, too. Impact does not have to be pecuniary or financially measured; life is way beyond finance."

> "People forget that Adam Smith wrote a much more important book, The Theory of Moral Sentiments, where he said that we need to have values, we need to have ethics. I don't want to make money just for the sake of making money. Otherwise, what kind of civilization would we have?"



DEI/ESG 2.0?

Participants surfaced a wide range of views on how DEI/ESG might be actualized in an unfriendly political climate.

Align with Financial Results

> “If your purpose is to win, you can’t afford not to have diverse people. And to know if diversity is working or not: Are you winning?”

Participants who viewed DEI/ESG as a tool called for close alignment of initiatives and financial performance and for abandonment of underperforming initiatives and irrelevant metrics. Reconciliation with bottom lines is the most enduring way to coalesce support behind DEI/ESG initiatives, especially among colleagues who are indifferent or opposed. After all, making profits is a much more realistic ask of businesses in a capitalist order. More importantly, programs that are financially successful will outlive the tenures of supportive employees and become something bigger.

Notably, rolling out DEI/ESG programs is only the first part of the equation. The second part is to assess their efficacy and outcomes. Simply hiring an employee from a diverse background is no guarantee of success. However, this does not mean that candidates from underprivileged backgrounds should be left to fend on their own. Participants also spoke of the need to tackle inequalities upstream—a point covered later.

However, a focus on financial results left some outstanding issues not covered during the roundtable. First, firing underperforming employees is not as simple as terminating unprofitable projects. It is difficult to attribute underperformance to individual incompetence, lack of organizational support, or underdeveloped markets. In addition, even when employees can be fired without legal or reputational repercussions, high attrition rates and low psychological safety among employees will inevitably compromise morale and work performance.

Second, timelines matter when quantifying return on investment. The benefits of structural changes in company culture and policy accrue slowly, even if substantial in the long term. Similarly, hiring employees from diverse backgrounds to pivot into new market segments, and instituting tailored career development pathways for them, may be costly in the short term but lucrative in the long term.

Herein lies a central, unaddressed tension. If business leaders are unwilling to lengthen their time horizons for assessing profitability, many lucrative initiatives will remain excluded, whether or not DEI/ESG is used as a tool. However, amid the vicissitudes of the market, businesses cannot wait indefinitely for profitability to materialize. How each organization balances this tension will vary widely, be it creating a “diversified portfolio” of short-term and long-term initiatives or developing proxy metrics for future profitability to quantify intermediate progress.

Be Selective with Stakeholders

Another participant stressed that for a fund or business to successfully wield DEI/ESG, shareholders and constituents must be considered in addition to efficiency in business operations. Multiple participants highlighted the importance of curating investors carefully, even if the effort adds extra years to the initiative. For instance, one private equity fund focused on women's empowerment chose to fundraise from pension funds for teachers because teachers are often female. Alignment between investors and management then helps to stabilize the longer-term strategic direction of the company through market cycles.

> "We made it clear during fundraising that we use our ESG framework as a very effective and differentiating tool, but we are not doing a box-ticking exercise. ESG-focused elements must be directly linked to the main drivers of the business. It's not important whether our companies are certified or getting awards."

> "We were very deliberate about how we went about our fundraising because we wanted like-minded investors. If you're a pension plan for teachers, most of your members are likely to be women. So how can we invest that institutional money to make a difference to women? It took over five years to get a broad range of like-minded investors."

That said, one participant questioned the utility of excluding other investors who may be more neutral than supportive. Issues such as women's empowerment or climate change require efforts from such large swaths of society that organizations must pull the laggards along, rather than only double down on the converted. Although persuading fence-sitters and opponents is much harder and slower work, the participant believed that involvement engenders ownership, and only with widespread ownership will the impetus to learn, adapt, and improve become systemic.

> "We believe in the importance of alliances, importance of having all stakeholders involved. We should involve everyone, because by involving them, they feel responsible for it."

Prioritize Action over Rhetoric

The current political climate in the US may be unfriendly to DEI/ESG, but that does not mean that DEI/ESG are doomed. For instance, proponents of DEI/ESG have pushed back, although in fragmented ways. After record outflows from global impact and ESG funds during the first quarter of 2025, activity rebounded into positive territory during the second quarter.[6]

In the US, even amid the federal government's pullback of environmental initiatives, 35 states have enacted Extended Producer Responsibility laws to date.[7] These laws place responsibility on businesses to recycle or dispose of their products, among others.

In the UK, Accenture's bid to work on a marketing campaign for Transport for London was blocked after the consultancy scrapped its diversity and inclusion goals.[8] Taking lessons from this example, organizations that are sincere about championing DEI/ESG could stay their course while toning down their rhetoric.

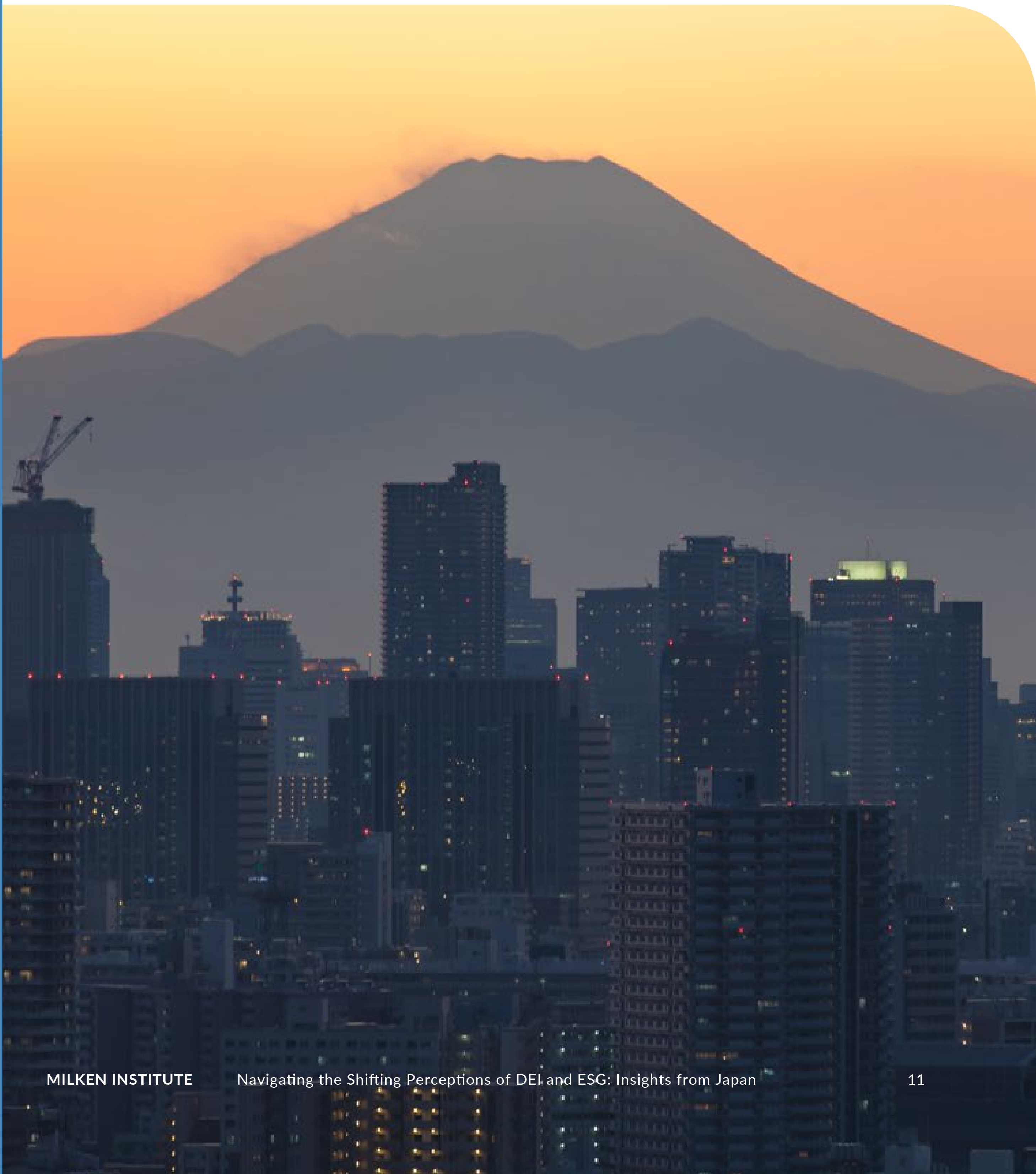
Participants further noted that DEI/ESG objectives can sometimes be achieved without targeting them directly. One participant highlighted that in Saudi Arabia, where a simple change that allowed women to drive has broadened women's access to higher education and has led to higher female participation in the workforce.

> "I think that it's a matter of not necessarily always starting with DEI or ESG, because that does feel like a responsibility or a requirement, as opposed to a competitive business advantage. Especially in the United States right now, we're doing the same work, we're just using different words sometimes to talk about it."

Other participants spoke of how distributed ledger technologies have empowered local communities, despite being meant to solve different problems. One participant explained that a small community in Colombia adopted digital payments, driven by safety concerns of distributing cash to employees. Yet, this change led to the financial inclusion of its historically unbanked female population, which, in turn, led to increased spending that empowered the rest of the community.

> "These women are earning money using decentralized autonomous organizations. They're unbanked, but they can cash out through MoneyGram, and they're investing it in their children's education. They are spending more money in the community. There is a new restaurant, there's just this amazing amount of wealth coming into the community."

Another participant raised the example of Franklin Templeton's adoption of the Stellar blockchain to slash transaction costs by greater than 99 percent, according to some estimates.[9] The asset manager has also received regulatory approval from the Monetary Authority of Singapore to launch a tokenized money market fund, allowing retail investors to invest with a minimum of US$20.[10] Both of these initiatives are expected to broaden financial access in the firm's current markets.



Focus on Depth and Sincerity

Participants were not surprised that some of their competitors who wielded DEI/ESG more clumsily or superficially had not gained any competitive advantage. Others lamented that the unintended harms of well-meaning impact initiatives are often swept under the rug. Worse, bad actors have masked their operations under the guise of impact, capitalizing on weak regulations and enforcement to exploit vulnerable communities.

> "There are more payday loan shops than McDonald's outlets in the US. For all the talk on financial inclusion, people are not solving for key issues."

The microfinance sector, for instance, was meant to enable small businesses lacking credit histories to access small loans. However, as found in previous Milken Institute research, predatory lending has driven indebtedness in countries such as Cambodia and Sri Lanka, and microfinance is not always viewed fondly by the agricultural industry in Southeast Asia.

One participant thus highlighted the importance of depth and sincerity in addressing the superficiality of some DEI/ESG initiatives, restoring trust among stakeholders and driving meaningful dialogue and action.

> "We don't just talk about the impact we are creating—we're honest about what we haven't achieved. Maybe this kind of sincerity is what we're lacking as an industry. And perhaps with the backlash against DEI and ESG, it's a good time for us to face reality."

Another participant stressed the need to think more deeply about conventional metrics and whether such metrics may fail to capture deeper challenges.

> "Female representation on Japanese boards is very low, but it's the tip of the iceberg. If you look at the workforce in Japan, from age 22 to 60, you're always with the same colleagues. So even if you swapped men out for women, you still wouldn't have much diversity. The real problem is a lack of job market mobility—society must embrace a more flexible workforce."

Other participants warned of the need to consider Japan's context. Granted, Japan ranked the lowest among developed countries in terms of women in leadership positions—in 2023, only one in ten executives in Japanese listed companies were female.[11] However, precisely because very few women are experienced enough to immediately take the reins at the highest levels of leadership, participants believed that a rush for gender parity would be disingenuous.

In fact, there is increasing documentation of how rushed promotions to improve diversity at the higher levels, and other poorly considered DEI initiatives,[12] can sow resentment and division among employees. For instance, in 2024, three officers from the UK Thames Valley Police brought a race discrimination claim to an employment tribunal and won. An ethnic minority, female employee had been promoted into a newly created role without a competitive assessment process, nor any advertisement of the job vacancy, even after leadership were warned of the legal risks.[13]

Another participant noted that the low enrollment rates of women in science and engineering programs in universities worldwide present similar problems in hiring for technical roles. Good things take time, and although Japanese participants agreed that Japan takes too much time to make progress in DEI, they also believed that a measured approach offers the best path forward. One female Japanese participant had a tongue-in-cheek suggestion: "If you cannot get women on the board, as a start, why don't we get fathers with daughters on the board?"

Angle for Talent and Retention

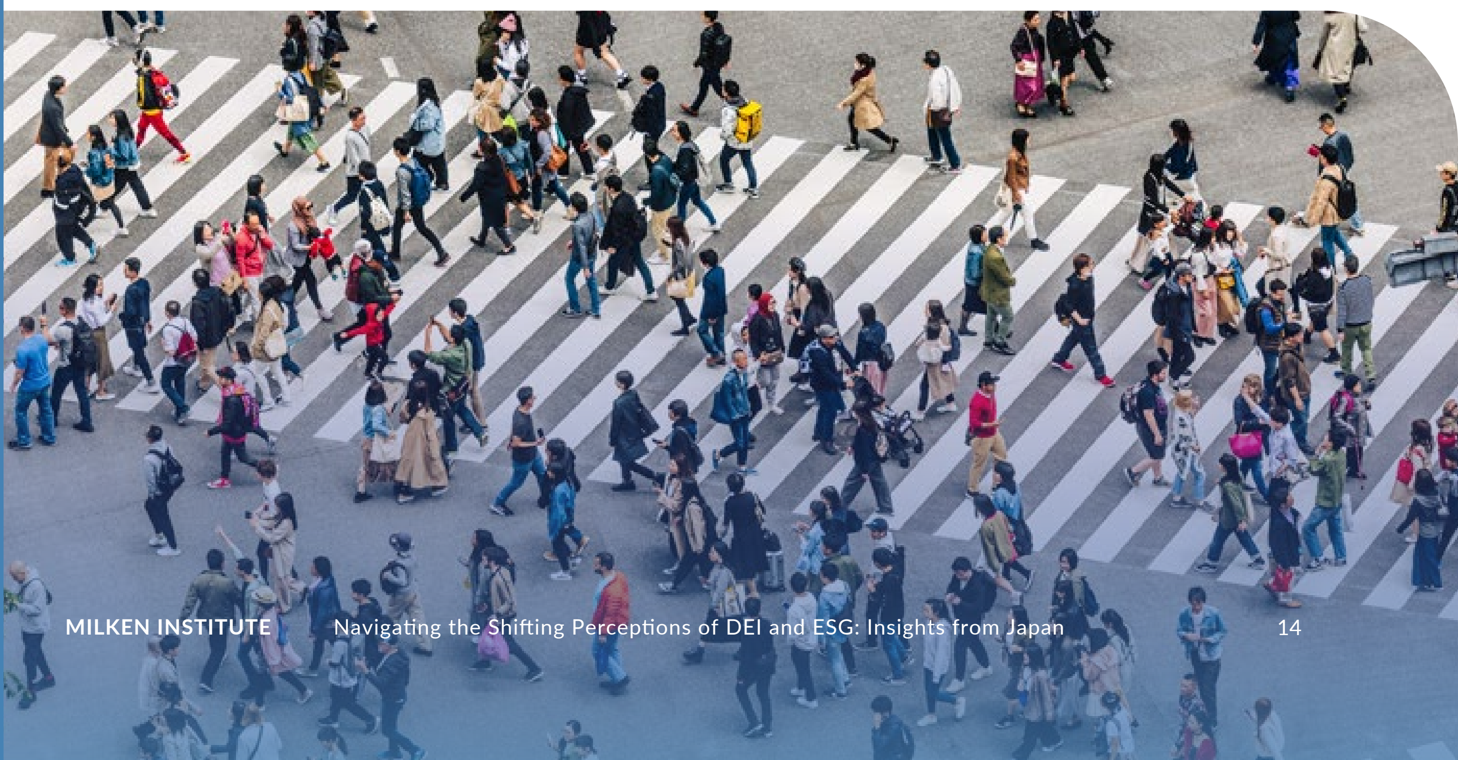
Multiple participants also suggested viewing DEI/ESG as a means to enhance business competitiveness rather than as a continuous financial drag on scarce resources. Adoption of a more long-term, holistic perspective may illuminate different ways to justify the return on investment for DEI/ESG programs, particularly in the areas of talent and retention.

"Japanese companies look at DEI almost as a social responsibility that is imposed upon you. Whereas American companies think it's a competitive advantage, it's a more proactive usage to attract better people. So Japanese companies are not really leveraging the gist of why we do this."

"When we think about the younger generation, what kind of organization do they want to work for? In that sense, having DEI and ESG initiatives to adapt to, in order to retain or attract the younger generation, is very important."

Other participants focused their recommendations higher up the company hierarchy, arguing for the need to continuously upskill and reskill women and employees from diverse backgrounds, and to give outsiders and newer people an opportunity to break into a new role or industry.

"We need to reconsider how we upskill and give opportunities to people. If we want to create a world that gives opportunity to the underrepresented half of the population, give them a chance to lead, give them the chance to do things, and give them the tools to be empowered."



Start at the Top

Finally, multiple participants spoke of the need to start at the top, enacting change at the highest levels of leadership. Participants recounted from experience that pushing for DEI/ESG initiatives when top-level leadership is unfamiliar and unwilling is an uphill task, regardless of supportive evidence.

In a similar vein, investors stressed that asset owners retain much influence over asset managers' priorities, who in turn influence management decisions in their constituent companies. Ultimately, should an asset owner lean one way, it will be difficult for lower-level company employees to lean the other way, as reinforced by the above point on being selective with shareholders.

"We need alliances, we need big stakeholder management. It's not even the market, it's a top-down approach starting with policymakers, with industry and the ecosystem to support this."

"In the venture capital industry, why does only 2 percent of funding go to female founders? Who are the people writing checks? That's actually an important question to be asking ourselves."

Tying back to the above point on value versus values, one participant noted that leaders at the top must have topline metrics to track, even if their financial materiality is less definite, in order to maintain visibility over a company or country's strategic, longer-term goals.

Finally, metrics are not limited to tracking—they can be used to align value and values, turning "nice to haves" into "need to haves." For instance, even before the COVID-19 pandemic, CDPQ, the second largest pension fund in Canada, tied staff compensation to achieving science-based climate commitments. Metrics can transform abstract goals into tangible incentives, drive accountability, and embed long-term priorities into organizational decision-making.

"I do think diversity has to come from policymakers. It's got to be led from the top. I do think there have to be metrics that people have to meet, even if they're forced to, because if you don't do that, you won't achieve."

Conclusion

It is clear from the above discussions that many DEI/ESG initiatives occupy a precarious space between promises and performance. While participants' recommendations may not be perfect, business and investment leaders cannot let perfectionism stand in the way of the good, or more specifically to DEI/ESG initiatives, in the way of small, incremental gains that compound into long-term progress. For its part, the Milken Institute will continue to convene business and investment leaders for candid conversations to sustain these long-term efforts and maximize their alignment with business goals and the greater good.

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