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Research Paper

Project managers and product champions – exploring the relationship

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ABSTRACT

There have been a number of studies on the roles of both project managers and product champions in new product development. However, few, if any, studies have examined the relationship between the two roles. This study therefore, aimed to fill that gap, and set out a future research agenda in this field. This study reviewed articles discussing new product development, to see whether the roles of project manager and product champion could be distinguished based on organizational type or product characteristics. Other articles were then used as a secondary data source to identify projects involving one or both roles. The initial review found that project managers and product champions could be distinguished in several ways, including mode of appointment, with project managers appointed formally, and product champions emerging. Product champions could also be identified using a set of activities from the literature. The second review identified 75 new product development projects, of which 35 had a project manager, 23 a product champion, and ten both. Six propositions were identified to guide future empirical research on the interactions and relationships between project managers and product champions. Few, if any, studies, and none in Japan, have examined the interactions between project managers and product champions. By making an initial attempt to do so, this study has been able to set out a future research agenda in this field.

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key words: Project manager, product champion, new product development, innovation, innovative products.

INTRODUCTION

There are a number of areas that may affect the success of new product development projects, including the development process, product strategy, functional integration, delegation of authority, motivation, and leadership. One particular area of interest is the key roles in the organization, including senior management, project manager, and product champion (Burgelman, 1983; Clark and Fujimoto, 1991; Lee et al., 2000; Parry et al., 2009). Lee et al. (2000) took these three as key influencers of commercial new product development performance, and investigated differences in organizational characteristics by national culture. They set out a conceptual framework with eight issues, including the degree of senior management support, the project manager's skill level and the product champion's position in the organization. They concluded that country-specific cultures introduced different institutional management systems affecting the roles, activities, and abilities of these three groups. Case studies have looked at the role of project managers, examining delegation of authority and the relationship with organizational forms (Elkins and Keller, 2003: Kerzner, 2013; Davis, 2014). Product characteristics and organizational culture can mean that different types of project managers are required in new product development (Clark and Fujimoto, 1991; Blindenbach-Driessen et al., 2010; Patanakul et al., 2012). For example,

Blindenbach-Driessen et al. (2010) compared the organizational culture of project-based and non-project-based firms, and found that the latter had higher levels of autonomy, and the former encouraged more collaboration. As a result, senior 'heavyweight' project managers were more effective in project-based firms. Project managers in non-project-based firms were usually required to coordinate or integrate the demands or tasks of the functional departments because non-project-based firms do not get used to working together and conflicts among departments are likely occur. The existence of a product champion, or someone who supports the product, has been described as one of the main success factors in new product development by researchers in both Europe and the United States (Maidique, 1980; Markham, 2000; Howell, 2005; Klerkx and Aarts, 2013). Researchers have identified several different types of product champions. They include executive champion (Maidique, 1980; Markham, 2000; Markham et al.,1991; Taylor et al.,2011), user champion (Markham et al.,1991), technical champion (Howell, 2005), customer champion (Markham, 2000; Markham et al.,1991), production champion (Markham, 2000; Markham and Aiman-Smith, 2001), organizational champion (Howell and Higgins, 1990), and bottom-up champion (Roure, 2001). Those are classified by functional aspects or roles or behaviors.

Taylor et al. (2011) focused on the leadership theory and described the roles of key individuals, including project champion, project manager and technical innovator. They found that project champions acted as change agents to promote innovation, especially early in the change process, and that project managers were responsible for the whole process including the delivery of key components and technical innovators contributed to technical aspects. These key contributors had several different roles and the authors suggested that sometimes those roles should be aggregated to achieve project objectives. Hendy and Barlow (2012) identified the activities undertaken by product champions through interviews with senior managers and project managers. Senior managers and project managers were very aware of champions' activities and contributions, and the study showed that champions played an important role as organizational change makers in the early phases of projects. There is, however, little research on the direct relationship between project manager and product champion, and even less that considers the relevance of different types of project manager and product champion. There have been empirical studies in the United States, Germany and Korea that have considered the differences between countries (Lee and Na, 1994; Gemünden et al., 2007), but there are almost no empirical studies of product champions in Japan. This study therefore aimed to build propositions about the relationship between project manager and product champion in new product development in Japanese firms, with a view to proposing an agenda for future empirical studies.

Previous research on new product development projects

There have been a large number of studies about the role of project manager, including in new product development. These studies focus, in particular, on types of project managers and product champions. Kerzner (2013) defined "project champion" by comparing the role with that of project manager. He suggested that project managers focused their efforts on their own project and managed the whole project, including risks or responsibilities during the project period. Project champions, by contrast, tended to take a more technical approach to a particular product, or liked to commit to technology, and worked on a longer time span. Thus, he underlined the technical aspect of product champion. Schon (1963) was one of the first to use the term product champion, and he suggested that they came from a much wider range of backgrounds, and could usually take an overview of not only technology but also production, marketing and management. Howell et al. (2005) suggested that product champions were important in promoting ideas, persuading senior managers and obtaining the required resources, often as political activities. Many other researchers have also emphasized the importance of political aspects of the work of the product champion. Table 1 sets out the main distinctions between project managers and product champions, as set out in the literature.

Project managers are usually given their role officially by senior management, but product champions tend to emerge spontaneously and use informal ways of influencing. Project managers therefore have a clear strategic role. Some product champions may also have strategic aspects to their work, but could be accidental. Product champions tend to be involved only with radical innovations, while project managers are generally appointed even in incremental innovation projects. The system of knowledge and rules for project managers are established based on a wide range of previous studies, but knowledge about product champions remains underdeveloped. Project managers therefore tend to receive support and training, but it is harder to locate and train potential product champions.

Research on types of project manager

Clark and Fujimoto (1991) found that there were four patterns in new product development organization and leadership in the automotive industry: functional organization, lightweight project manager, heavyweight project manager, and project execution team, each of

Table 1: Comparison between project managers and product champions.

	Project manager	**Product champion**
Appointment arrangements	Appointed at the project start	Often emerge or are specified later
Formality	Given responsibility and authority from senior management	Spontaneously appear and use an informal network.
Strategic role	Part of the organization's project strategy	Often appear by chance
Connection to the level of innovation	Heavily involved in the success of the project regardless of the level of innovation	Extent of contribution to project success increases when innovation is greater
System of knowledge	Project management systems and processes	Definition and behavior are clear, but mechanism of occurrence is unknown
The role	Managing the project team, as set out by senior management	Self-defined relationship; role in protecting and supporting the project
Education	Systematically trained and qualified	No specific training

whom had different organizational responsibilities and authority over projects. In a functional organization, functional managers have strong responsibilities and authority over projects and the role of project manager is not seen. A lightweight project manager supports projects that are basically progressed by functional teams or individuals managed by a functional manager. Heavyweight project managers have more responsibility and authority over projects than functional managers. They usually manage dedicated project teams whose members are drawn from functional areas and report direct to the project manager for the duration of the project. In a project execution team, the project manager can flexibly control functional team members or other functional abilities as required. Four patterns are therefore defined by the balance of responsibilities and authority between the functional manager and the project manager. The most prominent was the heavyweight project manager in the automotive industry. Clark and Fujimoto (1991) suggested that the project manager's skills and behavior were important elements in the success of heavyweight project managers. They also identified other success factors for the project manager, including having direct contact with the market, taking action to protect the concept, and acting as a translator. They stressed the importance of systems, such as apprenticeship for the training of project managers, using engineering graduates as project managers, and matching personality and product types. Hoppmann et al. (2011), in their study, focused on the organization of lean product development in the automotive industry and identified 11 issues that were important, including strong project managers, described as heavyweight project managers or chief engineers.

Other studies in new product development, however, suggest that project managers are just one issue for the organization, set within a broader industry context. Mihm (2010) investigated the role of cost targeting and found that heavyweight project managers often play the role of inspectors of cost targeting. Blindenbach-Driessen and Van Den Ende (2010) found that there are different requirements for heavyweight project managers in project-based firms and others. Patanakul et al. (2012) investigated four types of team, autonomous, functional, lightweight, and heavyweight teams. They found that autonomous teams were more effective in an environment characterized by high technological uncertainty or radical innovation, and heavyweight teams performed better when incremental innovation was required. The use of heavyweight project managers had no significant impact on perceived lifecycle time, but an increasing emphasis on products involving breakthrough core processes was found to increase it (Hoppmann et al., 2011). Previous studies have therefore emphasized that different situations and environments require different types of project manager.

Research on types of product champion

Markham (2000) was responsible for exploring the emerging role of product champions. He identified several different types, including marketing champions, based in the marketing department, top management champions,

who are sometimes called executive champions (Maidique, 1980; Markham, 2000; Howell, 2005; Taylor et al., 2011), production champions, general management champions and even customer champions, who adopted the innovation as customers. He and his colleagues also found that the different types of champion were linked to particular product situations (Markham, 2000; Markham et al.,1991; Markham and Aiman-Smith, 2001). For example, marketing champions were usually associated with market-oriented situations.

Maidique (1980) defined executive champions as those who directly or indirectly reflect the decision-making process of resource allocation and absorb risk-taking. He found that executive champions played an important role in the later stages of innovation, in both the business field of the dominant business unit, and in related areas. Taylor et al. (2011) argued that executive champions often created the right environment to support the work of project managers or product champions. They mentioned that the importance of executive champions increased in the initial phase of business creation in an infrastructure business. Markham et al. (1991) also suggested that an executive champion was a functional approach and found several other types of champion, including user champions, R&D champions, and general management champions.

Roure (2001) observed cultural differences when comparing the characteristics of product champions in France and Germany. He found, in particular, that the hierarchical level of the champion, or their seniority, was linked to culture. He explained that power distance was the tolerance of social equality with reference to Hofstede's work (1980) and high power distance was closely related to centralizing decision making. Then, he suggested that champions who were higher up the hierarchy had an advantage in implementing innovation because of the high power distance culture in France. Champions from lower in the hierarchy were more efficient in Germany because of the low power distance culture. He called these the top-down and bottom-up championing processes and showed that different national cultural preferences resulted in different types of product champion. Research on product champions has therefore concluded that different types may emerge as a result of horizontal issues, such as function or departments, or vertical issues, such as hierarchy.

Despite the efforts of several researchers (Markham, 2000; Markham and Aiman-Smith, 2001; Markham et al.,1991), the functional concept of product champion remains poorly understood. Executive or top-down and bottom-up champions are often argued to be a hierarchical concept. This is particularly important when considering the influence of national culture (Roure, 2010; Lee et al., 2000). In this study, we focus more on whether champions are top-down or bottom-up rather than using the function concept when we consider the relationship with the project manager.

TRIAL EMPIRICAL STUDY

To generate propositions about the relationship between project manager and product champion, this study reviewed previous research about new product development, and summarized types of project manager and product. The study then explored the roles and activities of project managers and product champions in innovative activities, using secondary data in a trial empirical study.

Method

This research was a trial empirical study, designed to set the direction for a future full-scale piece of research. The most convenient method was considered to be use of openly-available information as a secondary data source. The study therefore sought published information sources that met six criteria. They needed to be openly available, and enable identification of new product development projects in the manufacturing industry, in companies headquartered in Japan. They also needed to identify revolutionary new products that had spread and succeeded in the market, despite difficulties, and specify those involved and their positions. Several newspapers and magazines have published articles on new product development, but it seemed best to focus on a single source, as these articles would also be in the same style. The study therefore focused on the Nikkei Trendy section of the Nihon Keizai Shimbun "Hit Corner". These articles focused on people who had played an important role in the product development process, explaining the circumstances in an informal way. The articles also touched upon the innovation process, describing events at important stages of development and explaining how any difficulties were overcome. The study identified 75 projects from articles published between June 2006 and January 2017. These were analyzed to see whether or not project managers and/or product champions had been present in each case.

Identification of project manager and product champion

Table 1 suggests that it should be easy to identify project managers from the descriptions in the articles because their position is usually official. Identification of product champion is likely to require knowledge from previous studies, because this role usually emerges unofficially (Schon, 1963; Shane, 1995). Howell et al. (2005) carried out an interview and questionnaire survey of 45 product champions, 47 senior managers, and 216 team members. They found that product champions were involved in 15 key activity items from an original list of 102. These items were "Enthusiastically promotes the innovation's

advantages", "Expresses strong conviction about the innovation", "Expresses confidence in what the innovation can do", "Shows optimism about the success of the innovation", "Points out reasons why the innovation will succeed", "Keeps pushing enthusiastically", "Sticks with it", "Shows tenacity in overcoming obstacles", "Continues to be involved with the innovation until it is implemented", "Knocks down barriers to the innovation", "Does not give up when others say it cannot be done", "Persists in the face of adversity", "Gets problems into the hands of those who can solve them", "Gets the right people involved" and "Gets key decision makers involved". This study used these 15 items as a way of identifying product champions, with those reported as carrying out more than half (at least eight) of the activities considered to be product champions.

RESULTS AND DISCUSSION

Overall picture of target project

The 75 projects covered a wide range of product areas, including rechargeable batteries, health drinks, thermal sheets, and ballpoint pens. All required technological innovation, are familiar consumer goods, and were accepted after providing a shock to the market. The biggest group of products were beverages (n = 21), then food (n = 17), stationery (n = 12), household appliances (n = 11), daily necessities (n = 8), healthcare (n = 4), and one each from construction and transportation equipment (see Appendix A1). The articles identified 316 people who were involved in the new product development project, of which 68 (21.5%) were female. The average age of those involved was 40.2 years (excluding 12 people whose ages were not given), and a total of 14 people were in senior management.

Identification of project manager and product champion

In total, 35 projects had confirmed project managers. The articles made clear that the new product development projects had teams from several departments, but the project managers were defined as those officially appointed as chief managers for that project across the whole firm. The average age of these project managers was 43.9 years, and they were relatively experienced. They had often worked as leaders for some time, such as department heads, and were used to overcoming difficulties in their work. The precise position or job title varied, but included unit supervision leader, department manager, senior manager, brand manager and group leader. The study also identified the existence of heavyweight and lightweight project managers, and a project execution team from the articles. All the articles covered new product development projects, so there were no functional organizations identified (Clark and Fujimoto, 1991).

The definition and activity items identified a total of 23 product champions. There was a clear distinction between those who carried out fewer than four of Howell et al.'s (2005) activities, and those who carried out eight or more. The average age of the product champions was 39.8 years old, and they were again experienced, although slightly younger than the project managers. One executive champion was identified.

Relationship between project managers and product champions and development of research propositions

Table 2 shows that there were ten projects with both project managers and product champions (Projects 1, 10, 16, 17, 30, 49, 50, 52, 53 and 58) (see also Appendix A1). It also shows the age, position, department and type of project manager and product champion. In Projects 49 and 53, the project manager and product champion were the same person. There were five heavyweight project managers, four lightweight project managers and one project execution team. The study also identified the existence of R&D champions, marketing champions, design champions, and product plan champions, confirming that the situation is diverse. Eight of the product champions were defined as bottom-up and two as top-down.

Product champions routinely performed activities beyond their own roles, supporting the activities of the project manager. Their work was always to improve the market success of the innovative idea. For example, a new secondary battery to inhibit self-discharge (Project 1) was developed in 2005 by Panasonic (then Sanyo Electronic). The designer had a strong awareness of environmental issues and repeatedly suggested several ideas that were initially dismissed. He eventually, however, persuaded the project director that his ideas were worth considering, thus supporting the success of the new battery. In the stationery manufacturer PLUS, a marketing assistant pressed for the introduction of a new and innovative design of scissors (Project 30). The project leader, who was also his manager, started the development project for two reasons. First, the marketing assistant had earned colleagues' trust by succeeding with previous new products. Second, the manager identified a potential threat from a competitor's product. The marketing assistant had noticed that people were starting to use scissors to cut thicker papers and that there might be demand for a new blade shape. A new concept instant noodle by Acecook quickly became very popular in 2009 (Project 50). The product planner in that case had a strong sense that the previous product, an instant noodle in a cup, was likely to fail relatively soon, and suggested ways to improve its competitiveness. The chair of the project was based in the marketing

Table 2: Projects with both project managers and product champions.

Project	Project manager				Product champion			
	Age	Position	Department	Type of project management	Age	Position	Department	Bottom-up or top-down
1	48	Executive/unit supervisor	Business unit	Heavyweight project manager	37	Designer	Design center	Bottom-up
10	46	Manager	Brand strategy	Lightweight project manager	44	Chief editor	R&D	Top-down
16	33	Deputy head	Business unit	Lightweight project manager	40	Junior manager	R&D	Bottom-up
17	42	Brand manager	Business unit	Heavyweight project manager	39	Junior manager	Business unit	Bottom-up
30	51	Marketing Vice-President	Marketing	Heavyweight project manager	32	Assistant manager	Marketing	Bottom-up
49	46	No information provided	Product plan	Lightweight project manager	46	No information provided	Product plan	Bottom-up
50	46	Manager	Marketing	Heavyweight project manager	34	Subsection chief	Marketing	Bottom-up
52	38	Manager	R&D	Heavyweight project manager	34	No information provided	R&D	Bottom-up
53	47	Sub manager	R&D	Lightweight project manager	47	Sub manager	R&D	Bottom-up
58	35	Product manager	Product plan	Project execution team	54	General section manager	Product development	Top-down

department, and managed the whole process from idea generation to product evaluation. The product planner used consumer research to make repeated prototypes. His work ensured that the concept was much tastier, and so supported its success. The project manager at ZEBRA asked the project members to bring ideas for innovations for ballpoint pens (Project 52). The R&D member wondered whether mixing water with oil would improve the writing performance or not. Large numbers of researchers had tried this at least once, but most of them had quickly given up because of the technical challenges. This R&D member, however, persevered with the concept and developed a new mixing method suitable for mass production. Through that process, he was able to create and demonstrate a prototype of the new idea and obtain approval from colleagues and the project manager.

A pairing of a heavyweight project manager and a bottom-up champion was found in five projects (1, 17, 30, 50 and 52). In each case, the bottom-up champion was very persistent, even aggressive, and the heavy weight project manager responded. The first two research propositions are therefore:

Proposition 1: *A bottom-up champion can often persuade a heavyweight project manager of the merits of their idea.*

Proposition 2: *Heavyweight project managers consider requests from bottom-up champions as the most important issue in product development.*

Project 10 is an example of a lightweight project manager and a top-down product champion. In this case, the brand strategy manager had an idea for a health beverage long before he became a manager. When an official project started in that area, he was assigned as project manager. The major problem encountered, however, was a technical difficulty. The chief editor's support was therefore very important to the manager and contributed to solving the technical problems because the chief editor used his authority to allocate resources. It usually takes a long time to develop new health foods, because significant amounts of evidence are needed, involving human subjects. This editor's persistent support was therefore vital. Project 16 also had a young and inexperienced project manager, but a bottom-up product champion from R&D, who sympathized with the project manager's mission, and helped to identify options for taking the work forward by sharing consumer research results. She also helped to overcome technological problems and helped the project manager to carry out consumer surveys. It was easy for her to understand the importance of solving technological problems because she worked with the project manager to analyze data collected from consumers. She repeatedly made trial products and experimented with their use, finally finding a new fiber composition that satisfied all four of the main demands of consumers. Project 58 shows a similar pairing, with a young project manager without much authority to allocate resources. The product development manager searched the material and key technology both outside and inside the organization and identified suitable options, covered by his remit. The young project manager and the product development manager developed the concept of a new next generation display. As this display was radically innovative, there were a

number of obstacles, including purchase of materials, design specifications, and viewing angle for users. The product development manager provided support for the project manager throughout these challenges. In particular, when the project team presented the prototype to a decision meeting, the product development manager provided advice beforehand and negotiated with members before and after the meeting. In these cases, the project manager had insufficient authority to cross particular barriers, and relied on the product champion to support the work. The next two propositions are therefore:

Proposition 3: *A project manager with less authority (for example, a lightweight project manager or the manager of a project execution team) needs the support of a top-down champion.*

Proposition 4: *A project manager with less authority (for example, a lightweight project manager or the manager of project execution team) can also operate in conjunction with a bottom-up champion, provided they work together.*

Two project managers also acted as product champions (Projects 49 and 53). Project 49 involved the planning and development manager at Kobayashi Pharmaceutical. His project was a new type of sheet to grill fish in a microwave, without requiring a pan. He recognized that this idea had a potentially big market because changes to working patterns meant that more people now work, and so need ways to save time. The project manager therefore demonstrated the potential of the product to executives, by letting them taste the fish first and then telling them about the cooking process. This was enough to get executive approval. The project manager, had, however, spent time ensuring that the product was right, testing it with different types of fish, and under different conditions, despite complaints from colleagues about the smell of fish, demonstrating his belief in the product. The second project (53) involved a new mechanical pencil with a lead that was harder to break. The project manager, from R&D, persevered with the concept, even though many technologists had given up. He made a direct appeal to executives and got research resources to concentrate on this development, then just kept going. He had to overcome a number of barriers, including mechanical design, processing accuracy, naming, and package design. Through that process, he obtained cooperation from each department, enabled by executive agreement. In both these two projects, the key person started as a product champion, at the early stages of development, and was later designated as project manager, probably because they had already demonstrated a strong commitment to the new product. Both, however, were relatively junior in the organization, and so they were considered to be lightweight project managers. The next proposition is therefore:

Proposition 5: *A bottom-up champion emerging at the start of the innovation process may later become a lightweight project manager.*

Of the 35 project managers, 16 were considered to be heavyweight project managers, 15 lightweight project managers, and four project execution teams. Of the 23 product champions, however, only six were identified as top-down and 17 as bottom-up champions. There were, therefore, far more bottom- up champions. This may be because the Japanese national culture is collective in its nature, and culture affects preferences in product champions' activities (Shane, 1995). Abegglen (2006) mentioned that this can result in a slower promotion of employees, such as that seen in Germany (Roure, 2001). Collectivism in Japan is shown in several systems, such as lifetime commitments, recruitment of personnel and slower promotion (Abegglen, 2006). The final proposition is therefore:

Proposition 6: *Preferences in project manager type are not influenced by national culture, unlike preferences for a top-down or bottom-up product champion.*

CONCLUSION AND LIMITATION

This research aimed to clarify the relationship between types of project manager and product champion in new product development, by reviewing previous literature. The review identified four main types of project manager in the literature. It also showed that research on product champions has frequently discussed the influence of horizontal and vertical organizational issues. To develop some research propositions, a trial empirical study was carried out, using open information from articles published in an economic magazine. In total, 75 innovative projects were selected, involving 316 key people. Across these projects, the study identified 35 project managers and 23 product champions, including 10 projects with both. Analysis showed that the combinations of types of project manager and product champion had some characteristics in common, enabled the identification of six propositions to test in future empirical research.

The major limitation of this study is the dearth of information in the secondary data source used. If it had been possible to interview someone from each of the 75 projects, the study might have identified far more project managers and product champions, improving the accuracy of identification of both roles. However, even with this limitation, it has proved possible to develop some propositions for future empirical testing, and also toconfirm that product champions are present in Japanese manufacturing firms, which has not previously been documented.

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APPENDIX

Appendix A1: The 75 projects examined in this study, by company and product area

No.	Company	Address (head office)	Consolidated, 2016		Product area	Date of article m-y
			Employees	Sales [million Yen]		
1	Panasonic Corporation	Kadoma City, Osaka	249,520	7,553,700	Household appliances	Jun-06
2					Household appliances	May-09
3					Healthcare	Aug-10
4					Household appliances	May-13
5	Kracie Holdings, Ltd.	Minato-ku, Tokyo	1,529	91,454	Food	Jul-06
6	Ricoh Company, Ltd.	Chuo-ku, Tokyo	109,361	2,209,000	Household appliances	Aug-06
7	Suntory Holdings Limited	Osaka City, Osaka	38,013	2,651,500	Beverages	Sep-06
8					Beverages	Apr-10
9					Beverages	Jan-13
10					Beverages	Mar-14
11					Beverages	Oct-15
12	Kagome Co., Ltd.	Nagoya City, Aichi	2,621	202,534	Beverages	Nov-06
13	Lion Corporation	Sumida-ku, Tokyo	6,895	395,600	Daily necessities	Jan-07
14					Daily necessities	Sep-08
15					Daily necessities	Dec-10
16					Daily necessities	Sep-11
17					Daily necessities	Mar-13
18					Healthcare	Apr-14
19					Daily necessities	Mar-15
20	Kao Corporation	Chuo-ku, Tokyo	33,195	1,457,600	Healthcare	Mar-07
21	Mitsubishi Pencil Co., Ltd.	Shinagawa-ku, Tokyo	3,427	64,716	Stationery	May-07
22					Stationery	Jan-09
23	Pilot Corporation	Chuo-ku, Tokyo	1,061	99,164	Stationery	Sep-07
24	Echigoseika Co., Ltd.	Nagaoka City, Niigata	800	17,600	Food	Nov-07
25	Oyatsu Company, Ltd.	Tsu City, Mie	380	19,900	Food	Jan-08
26	Lixil Group Corporation	Chiyoda-ku, Tokyo	58,889	1,890,500	Daily necessities	Mar-08
27	Morinaga Milk Industry Co., Ltd.	Minato-ku, Tokyo	3,023	21,704	Food	May-08
28	Plus Corporation	Minato-ku, Tokyo	4,887	138,400	Stationery	Jul-08
29					Stationery	Apr-12
30					Stationery	Sep-12
31	Asahi Group Holdings, Ltd.	Sumida-ku, Tokyo	5,666	1,857,418	Beverages	Nov-08
32					Beverages	Mar-12
33	Mizkan Holdings Co., Ltd.	Handa City, Aichi	3,700	248,600	Food	Dec-08
34					Food	Mar-09
35					Food	Aug-09
36					Food	Oct-11
37	King Jim Co., Ltd.	Chiyoda-ku, Tokyo	2,335	33,184	Stationery	Jul-09

Appendix A1: Contd.

38	Tanita Corporation	Itabashi-ku, Tokyo	1,200	14,600	Healthcare	Sep-09
39	Lotte Holdings Co., Ltd.	Shinjuku-ku, Tokyo	4,540	292,300	Food	Nov-09
40					Food	Aug-16
41	Honda Motor Co., Ltd.	Minato-ku, Tokyo	208,399	14,601,151	Construction	Dec-09
42	Kirin Holdings Company, Limited	Nakano-ku, Tokyo	39,888	2,196,900	Beverages	Jan-10
43					Beverages	Sep-10
44					Beverages	Oct-12
45					Beverages	Oct-14
46					Beverages	Jan-17
47	Olympus Corporation	Shinjuku-ku, Tokyo	33,336	804,600	Household appliances	Feb-10
48	Mitsubishi Electric Corporation	Chiyoda-ku, Tokyo	135,160	4,394,353	Household appliances	Mar-10
49	Kobayashi Pharmaceutical Co., Ltd.	Osaka City, Osaka	2,576	137,211	Daily necessities	May-10
50	Acecook Co., Ltd.	Suita City, Osaka	5,937	93,400	Food	Jun-10
51	Nagatanien Co., Ltd.	Minato-ku, Tokyo	1,933	78,362	Food	Jul-10
52	Zebra Co., Ltd.	Shinjuku-ku, Tokyo	861	21,230	Stationery	Oct-10
53					Stationery	Sep-15
54	Kokuyo Co., Ltd.	Osaka City, Osaka	6,668	304,200	Stationery	Jan-11
55					Stationery	May-16
56	Sony Corporation	Minato-ku, Tokyo	125,300	8,105,712	Household appliances	Feb-11
57					Household appliances	Nov-11
58					Household appliances	Nov-12
59					Household appliances	Jun-14
60	Zojirushi Corporation	Osaka City, Osaka	648	89,796	Household appliances	Apr-11
61	Nissin Foods Holdings Co., Ltd.	Shinjuku-ku, Tokyo	11,200	468,084	Food	May-11
62					Food	Nov-15
63	Morinaga & Co., Ltd	Minato-ku, Tokyo	1,349	159,430	Food	Dec-11
64	Showa Sangyo Co., Ltd.	Chiyoda-ku, Tokyo	2,042	247,823	Food	Feb-12
65	ACE Co., Ltd.	Shibuya-ku, Tokyo	879	32,300	Transportation equipment	May-12
66	Tombow Pencil Co., Ltd.	Kita-ku, Tokyo	394	11,677	Stationery	Jul-12
67	Coca-Cola Bottlers Japan Inc.	Shibuya-Ku, Tokyo	19,705	1,023,555	Beverages	Dec-12
68	Ajinomoto Co., Inc.	Chuo-ku, Tokyo	33,295	1,006,600	Beverages	Apr-13
69					Beverages	Aug-13
70					Beverages	Jan-14
71					Beverages	Nov-14
72					Beverages	Apr-16
73					Beverages	Sep-16
74	Sapporo Holdings Limited	Shibuya-ku, Tokyo	7,484	533,700	Beverages	Jul-14
75	Yamazaki Baking Co., Ltd.	Chiyoda-ku, Tokyo	18,628	1,041,900	Food	Feb-16