

Center on Japanese Economy and Business: Celebrating 40 Years



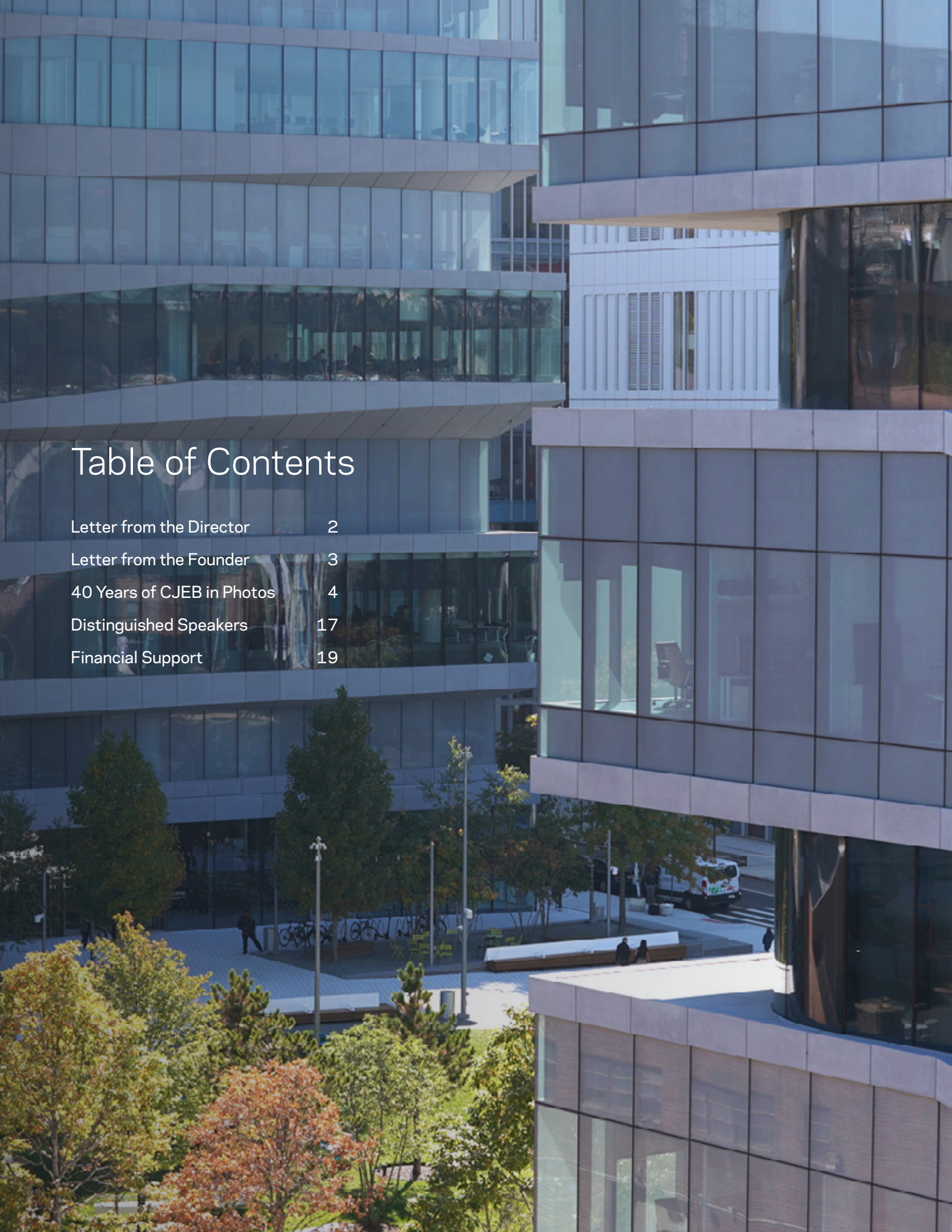


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Center on Japanese Economy and Business

The preeminent academic center in the United States on Japanese business and economics

Established at Columbia Business School (CBS) in 1986 under the direction of its founder, Professor Hugh Patrick, and led currently by its director, Professor David Weinstein, the Center on Japanese Economy and Business (CJEB) promotes knowledge and understanding of Japanese business and economics in an international context. CJEB is a research organization widely recognized for its vigorous research activities, international symposia, conferences, and lectures, held in person in New York City and Tokyo, and online, which provide prominent speakers from the public and private sectors a forum for collaboration and reflection on Japan, the United States, and the global economy.

Under the leadership of Professor David Weinstein, the Center supports research projects and library and digital resource initiatives. Other core faculty members are Japan specialists drawn from Columbia's Business School, School of International and Public Affairs, Department of Economics, and Department of Political Science. While CJEB is an independent and nonpartisan research center that takes an objective stance on political or economic policies, we encourage our researchers and scholars to hold their own individual perspectives. Funding and resources are provided by corporate sponsors, foundations, individuals, CBS, and the University.

CJEB continues to develop, grow, and evolve in order to carry out its mission effectively in a changing Japan and a changing world. In this way, CJEB has been able to build and maintain its status as the preeminent academic center on Japanese business and economics anywhere outside Japan for 40 years.

Further information about CJEB can be found on the Center's website:

business.columbia.edu/cjeb.

Letter from the Director



David E. Weinstein
Director

Dear Friends,

Columbia Business School's Center on Japanese Economy and Business (CJEB) was established in Spring 1986. Now, 40 years later, the Center continues in its mission of promoting knowledge and understanding of the Japanese economy and its business systems in domestic, U.S., Asia-Pacific, and international contexts, serving as the preeminent center on Japanese business and economics in North America.

As the United States shifts its foreign policy strategy, it is increasingly important to highlight the strength of the U.S.-Japan relationship and to foster curiosity about Japan among rising American leaders. With shared values, similar economic structures, and deep connections spanning generations, Japan remains a key ally for the United States, not only in the Indo-Pacific but also globally, as the two nations work together to address stressors arising from ongoing geoeconomic instability. The Center contributes to this enduring relationship through its own long-term friendships, innovative research, and vast array of programming and activities.

As we look to celebrate our 40th anniversary in the 2026–2027 academic year, I would like to recognize the fantastic 40 years that the Center has had so far, welcoming leaders from business, government, and academic sectors, developing future specialists on Japan, and continuously evolving to meet the needs of our constituents, especially the Columbia Business School community. We have developed a wealth of productive programs, such as our Visiting Scholars Program, and established numerous marquee events, including our Tokyo Conference, while fostering the next generation of Japan scholars. Most importantly, the Center has demonstrated the ability to evolve, pivot, and grow, excelling in the face of challenges at Columbia, in the United States, and around the world. I welcome you to revisit 40 years of CJEB, starting on page 4.

The Center is in the midst of preparing for a wonderful 40th anniversary year of events and activities. We have already confirmed the

participation of several CEOs, presidents, and other executives from Japan's leading companies across a wide range of sectors, including financial services, pharmaceuticals, entertainment, consumer manufacturing, energy, food, and more. Our 40th Anniversary Tokyo Gala on August 3, 2026, will be a particular highlight, kicking off our anniversary year and bringing together CJEB sponsors, friends, and other special guests. The special event will feature remarks from esteemed friends of the Center and will be a wonderful opportunity to set the tone as we enter our celebratory year.

CJEB has thrived for 40 years thanks to the people who have continued to support the Center. Starting with the Center's founder, Hugh Patrick, CJEB has benefitted immensely from the knowledge and dedication of the many faculty, expert groups, and speakers who share in our mission. CJEB extends its gratitude to Columbia University and Columbia Business School for giving the Center a home, and I want to give a special thanks to CJEB's five-member administrative team, led by Ryoko Ogino, for their commitment and excellence.

On behalf of everyone at CJEB, I thank the corporations, foundations, and individuals who have generously supported the Center for their belief in its mission and people. Thank you all for 40 years of CJEB. May the Center celebrate 40 more.

With warm regards,

A handwritten signature in dark ink, appearing to read "David Weinstein". The signature is fluid and cursive.

David E. Weinstein
Director, CJEB

Carl S. Shoup Professor of the Japanese Economy
Columbia University

July 1, 2026

Letter from the Founder



Hugh Patrick
Founder

Dear Friends,

It is my great pleasure to join CJEB in commemorating its 40th anniversary. I founded CJEB in 1986, during a time when U.S.-Japan relations were tense due to economic competition, a worrying U.S. trade deficit with Japan, and fears that Japan was surpassing the United States in high-tech manufacturing. Amid the tension and misunderstandings, I saw an opportunity to create an academic bridge between the two nations, and with the support of colleagues and friends, the Center was established.

Forty years later, CJEB continues to be firm and strong in its mission of promoting knowledge and understanding of the Japanese economy and its business systems in domestic, bilateral with the U.S., and international contexts. We began with the generous support of a few sponsors, but the list of CJEB benefactors has since expanded to include dozens of individuals and corporations. It is thanks to them that CJEB can continue to strengthen its research and programming, from our Visiting Scholars Program to our numerous research avenues, including in support of the next generation of Japan specialists, to new programs, such as our Japanese Management Leadership Program, which are created to meet evolving student needs.

CJEB's strength lies in the people that it attracts. The Center benefits from the countless individuals who share their time and expertise, from those who were there with me in the beginning, to the innumerable individuals who have joined CJEB along the way. They contribute research, ideas, and networks that allow the Center to continue to grow and remain relevant and important in an ever-evolving world. I also want to recognize the exceptional group of administrators who work toward the Center's mission, as well as all the individuals who have been part of its history. I trust that CJEB will maintain a robust group of advisors and friends that further the Center's exchange of knowledge and thought leadership.

When I stepped back fully in 2021, I had already happily turned over the directorship to Professor David Weinstein. I have actually known David since he was six, the son of a colleague and friend. As he became a rising star in Japan and economic studies, I was eager to involve him in CJEB. We collaborated on research, programming, and other activities, so when I began succession planning for the Center, he was the perfect choice. Since he took over in 2019, he has effectively led CJEB through a move to Columbia Business School's new home at Manhattanville, the COVID-19 pandemic, and numerous other impacts on the school and the world. It has been wonderful to see David make the Center his own.

Congratulations to David and all the CJEB team on the 40th anniversary of the Center. As I reflect on my career and legacy, CJEB continues to be one of my proudest achievements, and it is great to know that the Center is in wonderful hands.

Warmly,

Hugh Patrick
Founder, CJEB

R.D. Calkins Professor of International Business
Emeritus, Columbia Business School

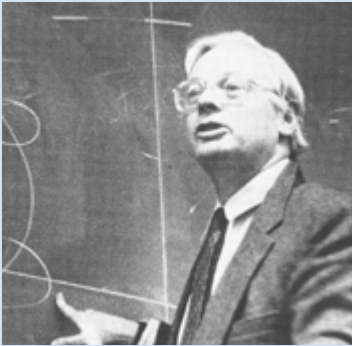
July 1, 2026

P.S. I am enjoying my retirement in New York in good health and welcome visits from old friends and colleagues.



40 Years of CJEB in Photos

Since its establishment in 1986, CJEB has solidified its position as the preeminent academic research institution focusing on the Japanese economy and its business systems in North America. Under the thought leadership of David Weinstein and other CJEB-affiliated faculty and advisors, the Center has cultivated a deep engagement with Japan by supporting research initiatives, producing relevant and insightful programming, and serving as a hub for scholars, business leaders, and policymakers to further idea exchange. In commemoration of the Center's 40th anniversary, we revisit 40 years of CJEB through the collection of photos that follow.



1986 Hugh Patrick founds the Center on Japanese Economy and Business in 1986



1987 The Crown Prince and Princess of Japan visit Columbia University on October 9, 1987



1989 PM TAKESHITA Noboru visits Columbia University in February 1989



1989 Hugh Patrick and Joseph A. Massey, assistant U.S. trade representative for Japan and China, speak at "Agenda for the Pacific Partnership: An American-Japanese Dialogue" on April 18, 1989



1991 Sumitomo Corporation of America renews commitment to CJEB on April 3, 1991



1992 Hugh Patrick receives the Ohira Masayoshi Prize for his book *Pacific Basin Industries in Distress* in 1992



1994 CJEB serves as the U.S. Liaison Office for the Pacific Trade and Development (PAFTAD) Series on June 1-3, 1994



1994 Hugh Patrick receives the Order of the Sacred Treasure, Gold and Silver Star on December 12, 1994



1995 "Japanese and American Automobile Industries in Global Competition" panel on April 7, 1995



1996 CJEB's 10th anniversary celebration in Tokyo on May 21, 1996



1997 "Advancing Against the Grain: Challenges Facing Women Managers and Entrepreneurs in Japan" panel on April 4, 1997



1999 David E. Weinstein is appointed Carl S. Shoup Professor of the Japanese Economy at Columbia University and joins CJEB's core faculty in 1999



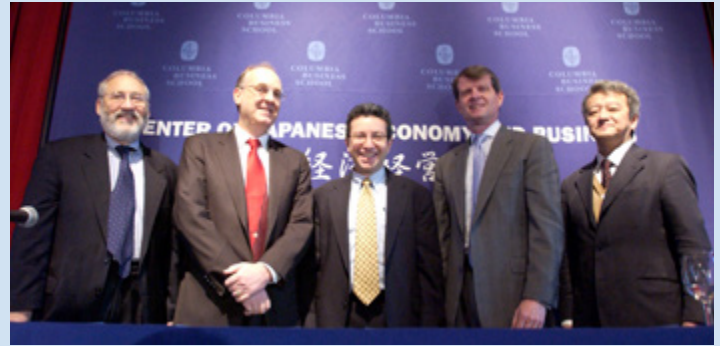
2000 "Pokemania" conference on February 7, 2000



2003 Nobel Laureate Joseph Stiglitz, then professor of economics and finance at Columbia University, and Hugh Patrick on March 26, 2003



2006 “Japan’s Future Economic Directions” 20th anniversary conference in Tokyo on May 15, 2006



2006 “Japan’s Economic Future: Policy, Politics, and Procedures” 20th anniversary conference in New York on October 26, 2006



2008 “The Japanese Government as a Portfolio Manager: Managing the Nation’s Wealth” conference in Tokyo on October 21, 2008



2009 “The Financial and Economic Futures of Japan and the U.S.” conference in Tokyo on May 14, 2009



2010 “Coping with Change in Japan and the U.S.” conference in Tokyo on April 20, 2010



2011 “Japan’s Role in Managing the Global Economy” with H.E. FURUKAWA Motohisa on October 7, 2011



2011 “Moving Forward: Japan in the World Economy” conference in Tokyo with Hiroshi Mikitani, chairman and CEO of Rakuten, Inc., on October 21, 2011



2011 “Moving Forward: Japan in the World Economy” 25th anniversary conference in Tokyo on October 21, 2011



2011 “Global Marketing of National Products: Kikkoman and Coca-Cola” conference in New York on November 2, 2011



2012 “Tensions in the Global Financial Regulatory Environment” conference in Tokyo on May 21, 2012



2012 “‘Haven’ Can Be Hell: Impact of the European Sovereign Debt Crisis on the Japanese Economy” seminar on November 15, 2012



2013 “Inequality, Fragmentation, and Integration in the World Economy” conference in Tokyo on March 21, 2013



2014 “Restoring the Japanese Economy” with Haruhiko Kuroda, governor at the Bank of Japan (BOJ), in Tokyo on May 15, 2014



2014 “Restoring the Japanese Economy” conference in Tokyo on May 15, 2014



2014 PM ABE Shinzo visits Columbia University for the World Leaders Forum on September 22, 2014



2015 “Japan and the World Economy: Challenges Over the Coming Decade” symposium in New York on April 6, 2015



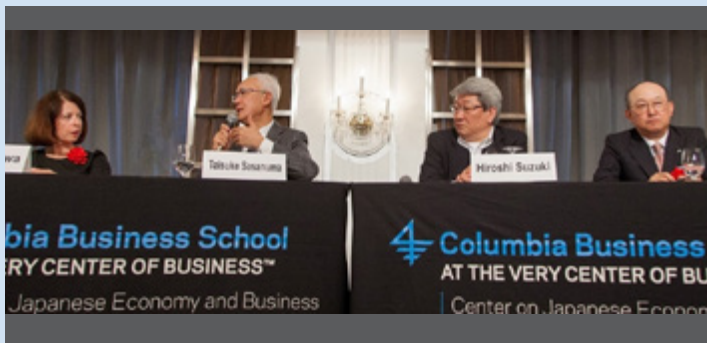
2015 “Japan’s Changing Corporate Governance” conference in Tokyo on May 21, 2015



2015 “Hideki Matsui in the Footsteps of Ruth and Gehrig: Coming to the New York Yankees from Japan—The View from the Player and the Front Office” symposium in New York on November 18, 2015



2016 “The Battle Against Deflation: The Evolution of Monetary Policy and Japan’s Experience” lecture with Haruhiko Kuroda on April 13, 2016



2016 “The U.S.-Japan Economic Relations” 30th anniversary conference in Tokyo on May 13, 2016



2016 Hugh Patrick and Kuniharu Nakamura, president and CEO of Sumitomo Corporation, at the 30th anniversary conference in Tokyo on May 13, 2016



2016 Gerald Curtis, Burgess Professor Emeritus of Political Science at Columbia University, speaks at CJEB's 30th anniversary conference in Tokyo on May 13, 2016



2016 CJEB's 30th anniversary conference in Tokyo on May 13, 2016



2016 PM ABE Shinzo greets audience at CJEB's 30th anniversary conference in Tokyo on May 13, 2016



2017 H.E. ASO Taro gives a special lecture to Columbia University students on April 19, 2017



2017 H.E. KONO Taro engages in a dialogue on diplomacy with Columbia University students on September 21, 2017



2017 “Trump’s Economic Policies and Their Implications for Japan and Asia” symposium on November 21, 2017



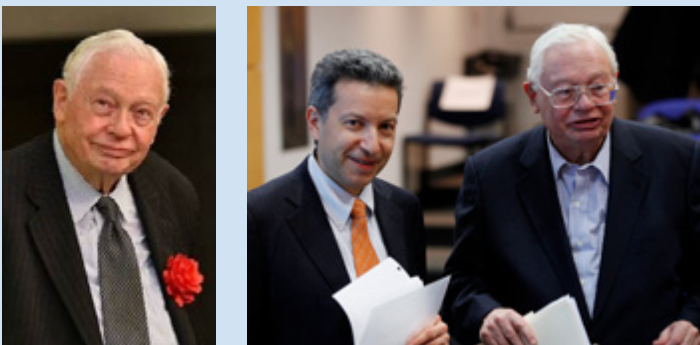
2018 “The Future of Japan’s Social Security and Work Style Reform” with H.E. KATO Katsunobu on September 27, 2018



2019 H.E. KOIZUMI Shinjiro speaks with Columbia University students at a special luncheon in New York on September 25, 2019



2020 CJEB embraces webinars during the COVID-19 pandemic



2021 Hugh Patrick retires from his chairmanship of CJEB on June 30, 2021



2021 “The Importance of Diversity: Recognizing the Hurdles to Achieving Change” with H.E. ONODA Kimi virtually on November 22, 2021



2022 Columbia Business School and CJEB officially move to the Manhattanville campus in January 2022



2022 “Japan’s Inflation Dynamics and the Role of Monetary Policy” with Haruhiko Kuroda in New York on April 22, 2022

2022 David E. Weinstein speaks at a reception event held by the alumni club Columbia Business School of Japan on May 25, 2022



2023 “Seven Reflections on Japan’s Economy, Monetary Policy, and the Bank of Japan” on February 27, 2023

2023 Dinner following “The Need for Innovation: Digitalization, Sustainable Cities, and Reforming Higher Education” in Tokyo on May 29, 2023



2023 David E. Weinstein is awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon on November 3, 2023, with a conferment ceremony led by H.E. Ambassador MORI Mikio in New York on February 15, 2024



2024 “Japanese Management Leadership Program Conference: Gender Equality and Women’s Empowerment in Corporate Japan” in New York on February 6, 2024

2024 “Fashion Industry’s Challenges and Opportunities: Local and Global Sustainability and Social Impact” symposium in New York on April 15, 2024, featuring Kikka Hanazawa, trustee of Columbia University, as a panelist



2024 CJEB's Visiting Scholar Reunion Reception in Tokyo on June 3, 2024, with a celebration of Yuzaburo Mogi '61, who received a Lifetime Achievement Award from CBS; David E. Weinstein, who was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon by the Japanese Government; and Takatoshi Ito, who was awarded the Order of the Sacred Treasure, Gold Rays with Neck Ribbon by the Japanese Government

2024 "Navigating Global Challenges: AI, Innovation, Monetary Policy, and Trade" conference in Tokyo on June 4, 2024



2024 David E. Weinstein receives the Eagle on the World Award from the Japanese Chamber of Commerce and Industry of New York at its 40th Annual Dinner Gala on October 25, 2024



2025 "Japan's Role in an Evolving World Economy: Finance, Security, and Markets" conference in Tokyo on July 28, 2025, with a keynote by H.E. KATO Katsunobu, a special address by Governor KOIKE Yuriko, and a fireside chat featuring Masayuki Hyodo



2025 “Japan’s Role in an Evolving World Economy: Finance, Security, and Markets” conference in Tokyo on July 28, 2025, panels “Capital Market Challenges in Japan, the U.S., and the World” and “Digital Frontiers: AI, Blockchain, and Crypto”



2025 CJEB’s Joint Reunion Reception for CJEB Visiting Scholars and CBS Alumni in Tokyo on July 24, 2025



2026 “A Special Remembrance in Honor of the Late Professor Takatoshi Ito” in New York on February 20, 2026



2026 “The Business of Soccer: What Leaders and Entrepreneurs Can Learn from the Game” in New York with Shinji Okazaki, Premier League champion with Leicester City; World Cup player; and manager of FC Basara Mainz, on April 15, 2026



2026 “Innovating Japanese Sake: Crafting DASSAI on the Moon” in New York with Hiroshi Sakurai, chairman of DASSAI Inc., on April 22, 2026



2026 “The Global Economy in Theory and Practice Conference: In Honor of David Weinstein” in New York on April 24, 2026

Distinguished Speakers

Past event speakers* include:

His Excellency ABE Shinzo

Prime Minister of Japan

Masatsugu Asakawa

President and Chairperson of Board of Directors, Asian Development Bank

His Excellency ASO Taro

Deputy Prime Minister and Minister of Finance, Government of Japan

Peter Drysdale

Emeritus Professor of Economics; Visiting Fellow in Policy and Governance, Asia Pacific School of Economics and Government, The Australian National University

William C. Dudley

President and CEO, Federal Reserve Bank of New York

Robert A. Feldman

Managing Director and Chief Economist, Morgan Stanley MUFG Securities Co., Ltd.

Richard Folsom

Representative Partner, Advantage Partners

Glen S. Fukushima

Senior Fellow, Center for American Progress

His Excellency FURUKAWA Motohisa

Minister of State for National Policy, Government of Japan

Timothy F. Geithner

President and CEO, Federal Reserve Bank of New York

Koichi Hamada

Adviser to Prime Minister Shinzo Abe; Tuntex Professor Emeritus of Economics, Yale University

Kikka Hanazawa

Trustee, Columbia University; Fashion Social Entrepreneur; and Nonprofit Founder

Yasuchika Hasegawa

Chairman, Takeda Pharmaceutical Company Ltd.

Fumio Hayashi

Professor, National Graduate Institute for Policy Studies (GRIPS) and Visiting Scholar, CJEB

His Excellency HAYASHI Yoshimasa

Minister for Foreign Affairs, Government of Japan

Ernest Higa

Chairman and CEO, Higa Industries

Charles Horioka

Research Professor, Kobe University

Glenn Hubbard

Dean, Columbia Business School

Masayuki Hyodo

Chairman of the Board of Directors, Sumitomo Corporation

Takuo Imagawa

Vice-Minister for International Affairs, Ministry of Internal Affairs and Communications (MIC), Government of Japan

Takatoshi Ito

Professor, School of International and Public Affairs, Columbia University; Director, Program on Public Pension and Sovereign Funds, CJEB

Tokuo Iwaisako

Professor, Hitotsubashi University

Kazumasa Iwata

President, Japan Center for Economic Research

Merit E. Janow

Dean Emerita, School of International and Public Affairs; Professor of Practice in International Economic Law and International Affairs, Columbia University

His Excellency KATO Katsunobu

Minister of Finance and Minister of State for Financial Services, Government of Japan

Teruhiro Kawabe

Chief Representative for the USA; President and CEO, Morinaga America Inc.

Yasushi Kinoshita

Chairman, Development Bank of Japan Inc.

His Excellency KOBAYASHI Takayuki

Economic Security Minister; Science and Technology Policy Minister; and Space Policy Minister, Government of Japan

His Excellency KOIZUMI Shinjiro

Minister of Defense, Government of Japan

Satoru Komiya

Chairman of the Board, Tokio Marine Holdings, Inc.

His Excellency KONO Taro

Minister for Digital Transformation; Minister for Digital Reform; Minister for Consumer Affairs and Food Safety; Minister in charge of Civil Service Reform, Government of Japan

Haruhiko Kuroda

Governor, Bank of Japan

Hirofumi Maki

Member of the Board of Directors; Managing Executive Officer, Development Bank of Japan Inc.

Hideki Matsui

Special Advisor to the General Manager, New York Yankees, Retired MLB All Star, and 2009 World Series MVP

Kathy Matsui

General Partner, MPower Partners

Yutaka Matsuo

Co-Director, Chair for Global Consumer Intelligence; Project Associate Professor, The University of Tokyo

Hiroshi Mikitani

Chairman and CEO, Rakuten, Inc.

Toshiyuki Miyoshi

Vice Minister for International Affairs, Financial Services Agency, Government of Japan

Yuzaburo Mogi '61

Honorary CEO and Chairman of the Board of Directors, Kikkoman Corporation

Masako Mori

Special Advisor to the Prime Minister for Women's Empowerment, Government of Japan

Nobuchika Mori

Commissioner, Financial Services Agency, Japan

Hidemi Moue

CEO, Japan Industrial Partners Inc.

Takashi Muraoka

Managing Partner, Industrial Growth Platform, Inc. (IGPI)

Satoru Murase

Partner, Morgan, Lewis & Bockius LLP

Takehiko Nakao

Chairman, Center for International Economy & Strategy Ltd.; Former President, Asian Development Bank

Hiroshi Nakaso

Immediate Past Deputy Governor, Bank of Japan

His Excellency NISHIMURA Yasutoshi

Minister for Economic and Fiscal Policy; Minister for Novel Coronavirus Disease Control; Minister for the Trans-Pacific Partnership, Government of Japan

Koichi Ohara '04

President and COO, Tsuchiya Co., Ltd.

Shinji Okazaki

Premier League Champion with Leicester City; World Cup Player; and Manager of FC Basara Mainz

Shigeru Omi

Chairman, Subcommittee on Novel Coronavirus Disease Control; President, Japan Community Health care Organization

Makiko Ono

President and CEO, Suntory Beverage & Food Limited

His Excellency John V. Roos

Ambassador Extraordinary and Plenipotentiary, Embassy of the United States in Japan

Nanako Sadasue

President and CEO, Maker's Shirt Kamakura Co., Ltd.; President and CEO, Kamakura Shirts New York Co., Ltd.

Atsushi Saito

President & CEO, Tokyo Stock Exchange Group, Inc.

Noriaki "Nori" Sakamoto '10

Partner, Managing Director, COO, and Board Director, The University of Tokyo Edge Capital Partners Co., Ltd. (UTEC); Planning Division Director, Japan Venture Capital Association (JVCA)

Hiroshi Sakurai

Chairman, DASSAI Inc.

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Taisuke Sasanuma

Representative Partner and Co-founder, Advantage Partners, Inc.

Yuko Seimei

Member of the Board; Representative Executive Officer; Chief Executive Officer, Monex Group, Inc.

Joseph E. Stiglitz

University Professor, Columbia University

Heizo Takenaka

Professor Emeritus, Keio University; Professor, Toyo University; Member of the Policy Council under the Abe administration; former Minister of State for Internal Affairs and Communication and for Economic and Fiscal Policy in the Koizumi administration

Jun Taneie

Executive Vice President, Chief Diversity, Equity & Inclusion Officer, ANA Holdings Inc.

Keiko Tashiro

Member of the Board and Deputy President, Daiwa Securities Group Inc.

Shingo Ueno

Representative Director, President and Chief Executive Officer, Sumitomo Corporation

Masahiko Uotani '83

Senior Advisor, Shiseido Group; Former Chairman and CEO, Shiseido Company, Limited

Ayumi Wada

Chairwoman & CEO, Toshiba America, Inc.

Masazumi Wakatabe

Professor, School of Political Science and Economics, Waseda University; Member, Council on Economic and Fiscal Policy; Former Deputy Governor, Bank of Japan

Tsutomu Watanabe

Professor, Graduate School of Economics, Graduate School of Public Policy, The University of Tokyo

Janet L. Yellen

Distinguished Fellow in Residence with the Economic Studies Program, The Brookings Institution; Former Chair, The Federal Reserve Board

*Note: All professional titles listed on pages 17-18 are accurate for the time of the event.

Financial Support

Columbia University and Columbia Business School (CBS) give basic support for the Center by providing faculty salaries and office space, library and administrative support, and other essential services. However, the Center relies on external sources of financial support from foundations, corporations, and individuals for its programs and research activities. Income is derived from the Center's endowment, operating and project grants, and, especially, from its Corporate Sponsorship Program, which was established in 1995. Academic independence has

not been an issue, as there are no special restrictions attached to any of these gifts.

The Sponsorship Program has been instrumental in expanding the Center's activities and guaranteeing their long-term financial support. The companies listed below support CJEB through funding to help establish an endowment or provide funding on an annual basis. Sumitomo Corporation of Americas made an initial significant contribution that enabled the Center to be established in 1986 and has

continued to be a major Center donor. The Center also greatly appreciates and benefits from the income derived from the generous endowments funded by Fuji Xerox Co., Ltd., Sanken Industrial Policy Research Institute, the Marine and Fire Insurance Association, the Federation of Bankers Association, the Security Dealers Association, the Life Insurance Association, and Mitsubishi UFJ Trust and Banking Corporation during the first years of the Center's establishment at CBS and now.



A CJEB Special Dinner in honor of Hugh Patrick in September 2019

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(\$100,000+ annually)

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(\$25,000+ annually)

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(\$10,000+ annually)

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Robin and Brian Kelly
David and Barbara Tomasello

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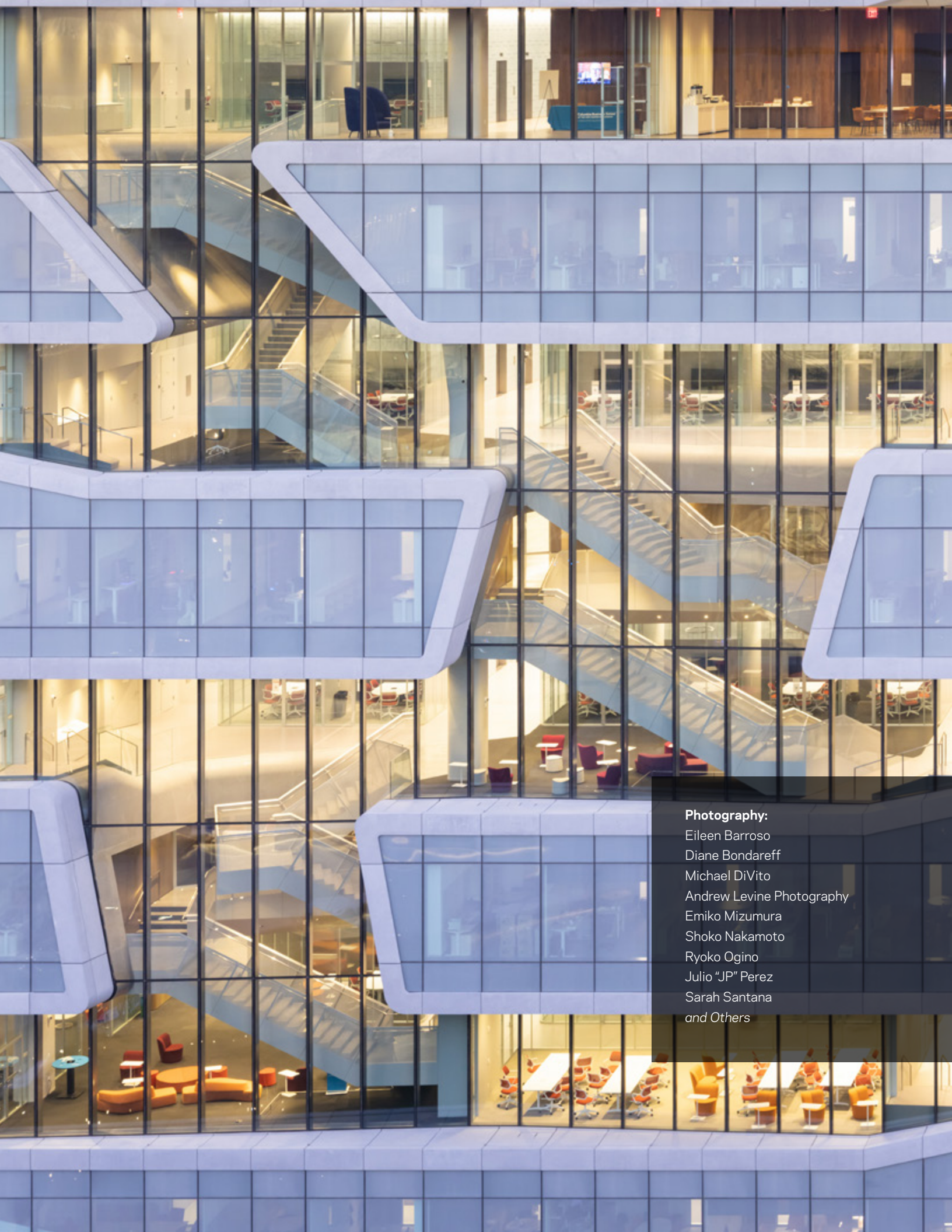
Hiroko and Satoru Murase
The Shibata Family

LEGACY DONORS

Tsunao Nakamura
Hugh Patrick
Shelby Ruch



Sponsor Luncheon in Tokyo on July 25, 2025



Photography:

Eileen Barroso

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Andrew Levine Photography

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Shoko Nakamoto

Ryoko Ogino

Julio "JP" Perez

Sarah Santana

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