



**Columbia Business School**

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| Center on Japanese Economy and Business

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# Center on Japanese Economy and Business

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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 in 1986 under the direction of its chairman, Professor Hugh Patrick, and led currently by its director, Professor David E. 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 New York City and Tokyo, 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 Professors David E. Weinstein and Takatoshi Ito, CJEB's associate director of research, CJEB supports research projects and library and computer-based 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, Columbia Business School, and the University.

For more than 35 years, CJEB has developed, grown, and evolved 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.

Further information about CJEB can be found on the Center's website:  
[www.gsb.columbia.edu/cjeb](http://www.gsb.columbia.edu/cjeb).

## Letter from the Director and the Chairman



David E. Weinstein  
Director



Hugh Patrick  
Chairman

Dear Friends,

Columbia Business School's Center on Japanese Economy and Business (CJEB) has had a truly unique and decisive year. The 2020–2021 academic year was marked globally by the continued, shared efforts in the face of the COVID-19 pandemic. At CJEB, we have persisted in our mission to promote knowledge and understanding of the Japanese economy and business systems in U.S., Asian, and international contexts. Reflecting on the past year, the Center has used our resources and networks to maintain and enhance interpersonal connections, foster research projects, and present timely and informative programming, all while physically distanced.

For many at CJEB, Columbia University, and in fact, all over the world, this year was a continuation of much of last year's protocols regarding health and safety. CJEB faculty and staff have continued to work from home, and our activities have largely shifted to a virtual format in accordance with Columbia University regulations in response to the COVID-19 pandemic. While there are still regular developments regarding the nature of this particular virus—with an array of safe vaccinations becoming increasingly available around the world and a Columbia mandate enforcing vaccinations for all students, faculty, and staff in the coming academic year—we are hopeful for better times.

Our events season took a different shape this year, with Columbia still operating under reduced capacity on campus. The CJEB team continued our events through webinars, while choosing to cancel some of our annual seminars and conferences until we can meet face-to-face again. Notable among these is our Tokyo conference and various related events in Japan. We expect to be able to hold the Tokyo conference, along with other long-awaited events, in person in the 2021–2022 academic year.

The Center made use of the opportunity that came with offering virtual events to invite an even wider range of international speakers to address issues ranging from the economic implications of the COVID-19 pandemic to the 10th anniversary of the Great East Japan Earthquake to the success of various Japanese family-owned businesses.

In June 2020, Professor Takatoshi Ito started “The Japanese Economy in the COVID-19 Era,” a series envisioned to bring together experts who could bring light to various economic issues surrounding the COVID-19 pandemic. During the 2020–2021 academic year, various

webinars were held featuring distinguished speakers, including Haruhiko Kuroda, governor of the Bank of Japan; Shigeru Omi, chairman of the Subcommittee on Novel Coronavirus Disease Control and president of Japan Community Health care Organization; and Janet L. Yellen, then Distinguished Fellow in Residence with the Economic Studies Program at the Brookings Institution and former chair of the Federal Reserve Board. Several of the webinars were held in conjunction with the Central Banking and Financial Policy Initiative at the School of International and Public Affairs (SIPA) at Columbia University. More information regarding our series “The Japanese Economy in the COVID-19 Era” can be found on page 27.

In addition to “The Japanese Economy in the COVID-19 Era,” CJEB presented a wide array of virtual symposia, lectures, and lunchtime seminars. On March 23, the Center held a special live webinar titled “Marking the 10th Anniversary of the 2011 Great East Japan Earthquake” jointly with the Jerome A. Chazen Institute for Global Business of Columbia Business School as part of the Chazen Global Spotlight Series. This virtual event comprised two sessions: “The Future of Fukushima: Coping with Disaster and the Road to Recovery” featuring Masao Uchibori, governor of Fukushima Prefecture; and “The Current Status of the Fukushima Nuclear Power Plant and Its Decommissioning” featuring Naomi Hirose, senior adviser and former president and CEO of Tokyo Electric Power Company (TEPCO). On April 5, CJEB collaborated with the Dean's Office of Columbia Business School on “Special Live Webinar by Yuzaburo Mogi '61, Honorary CEO and Chairman of the Board of Directors, Kikkoman Corporation” as part of the Columbia Business School Leadership Speaker Series. This special event was moderated by Professor David E. Weinstein. More information regarding our events can be found starting on page 22.

For 2020–2021, CJEB continued research initiatives through our four programs: (1) the Program on Public Pension and Sovereign Funds (PPPSF), directed by Professor Takatoshi Ito; (2) the Corporate Governance and Stewardship Program, directed by Adjunct Associate Professor Alicia Ogawa; (3) the Program on Japan's Role in the Evolving Global Economic System; and (4) the Japanese Management Leadership Program. To further enrich each program, directors of each program held various virtual events this year. For the PPPSF program, the fifth annual Conference on Public Pension and Sovereign Funds was

held virtually with webinar sessions on November 4 and 19. The November 4 session featured Anita George, executive vice-president and deputy head of CDPQ Global and Doug Peterson, president and CEO of S&P Global, and the November 19 session featured Dr. Catherine L. Mann, global chief economist of Citibank; Masataka Miyazono, president of Government Pension Investment Fund (GPIF); Geoffrey Rubin, senior managing director and chief investment strategist of CPP Investments; and Ángel Ubide, managing director and head of economic research for Global Fixed Income at Citadel. Numerous webinars were hosted in conjunction with CJEB's Corporate Governance and Stewardship Program, including "Strategies for Unlocking Value in Japan: Attack or Engage?" featuring David Baran, Co-CEO and Co-Founder of Symphony Financial Partners. The Center presented a variety of webinars in cooperation with our Program on Japan's Role in the Evolving Global Economic System, including "The Father of Japan's Modern Economy and Capitalism, Eiichi Shibusawa: His Timeless Vision, Philosophy, and Legacy," which featured Ken Shibusawa, chief executive officer of Shibusawa and Company, Inc. and founder and chairman of Commons Asset Management. CJEB held various special live webinar workshops as part of the Japanese Management Leadership Program, including "Strengthening Emotional Intelligence in the Thinking World: Research and Practice" and "Rethinking Leadership and Beauty in the Workplace and Beyond: Empowering Women through Inclusivity." More information on these programs can be found starting on page 18.

This year, the Visiting Fellows Program at CJEB was renamed the Visiting Scholars Program, effective for current, upcoming, and former Visiting Scholars. The program continues to provide the same level of high-quality content and support to an array of scholars from different backgrounds within the Japanese corporate, academic, and government sectors, with only a change in name. This year presented a unique challenge, as many of our enrichment opportunities, such as workshops, speech training, and individual coaching sessions, were provided virtually for the most part. CJEB is incredibly honored to have hosted about 270 Visiting Scholars since our establishment in 1986, and we are constantly improving and adapting our Visiting Scholars Program to enhance their experiences at Columbia and are looking forward to welcoming an even fuller cohort of scholars in the coming academic year.

We express our thanks to CJEB's five-member administrative team, led by Ryoko Ogino, managing director. They are essential to the Center, making our programming possible, especially during these physically distanced times, with their capable effort and commitment. They have quickly mastered new skills necessary to present our virtual events via Zoom with flawless production results, and we are so proud of their agility and professionalism.

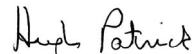
CJEB, along with Columbia Business School, continues to work to aid the school's students and our wider Columbia and CJEB community in strengthening their understanding of the complicated and varying issues, such as anti-Asian hate and diversity, equity, and inclusion (DEI) issues, affecting the United States, Japan, and the world. As the global community, Columbia University, and the Center plan for reopening, it is important to remember our shared goal: a safe transition to a "new normal" life where possible. While the tragedies of the past year and a half cannot be undone or wiped clean, we hope to take the lessons learned from these experiences to better support CJEB's constituents, especially our Columbia students. We stand hopeful for a safe return to campus in fall 2021 and look forward to the time we can reconnect person-to-person in New York and in Tokyo. And we look to the horizon with excitement as Columbia Business School and the Center plan our 2022 move to the new Manhattanville campus near 125th Street, several blocks north of our current location.

We remain grateful for the continued support of the Center and its people from the Business School and the University, and in particular, for the funding provided to CJEB by corporate sponsors, foundations, and individuals. We wish for your continued health and safety as we all begin to meet and interact person-to-person once again.

With warm regards,



David E. Weinstein  
Director



Hugh Patrick  
Chairman

June 30, 2021



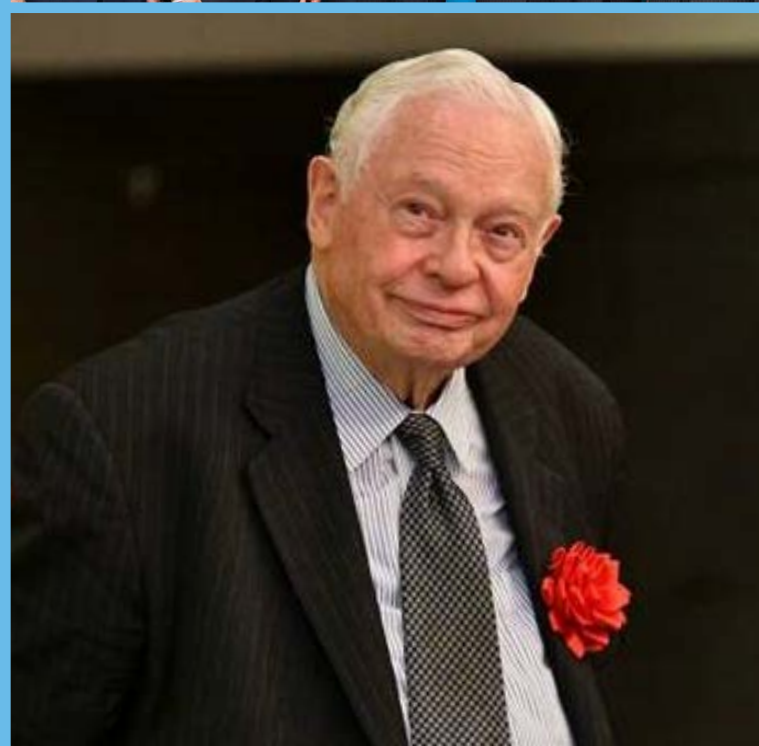
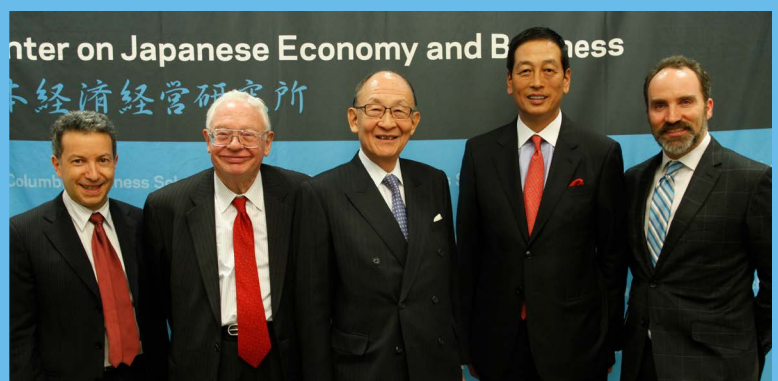
# Honoring Professor Hugh Patrick's Legacy

Importantly for all of us at the Center, this year marks Professor Hugh Patrick's retirement from his chairmanship at CJEB, effective June 30, 2021. Professor Patrick's founding of CJEB in 1986 was an extension of his career as a specialist on the Japanese economy, which was an accidental consequence of the Korean War. The war brought him to Tokyo in 1952, resulting in an 18-month experience that changed his life. Since then, his research has focused on Japan's domestic economy, the Japan-U.S. economic relationship, and Japan's role in Asia-Pacific economic development, with 16 books and some 60 articles and essays. He also became actively involved in institution building, including the Japan Economic Seminar, the Japan-United States Economic Relations Group, the Pacific Trade and Development Conference series (PAFTAD), the Yale Economic Growth Center, the APEC Study Center of Columbia University, and of course, CJEB.

Professor Patrick has received countless awards throughout his distinguished career, including Guggenheim and Fulbright fellowships and the Ohira Prize. In November 1994, the Government of Japan awarded him the Order of the Sacred Treasure, Gold and Silver Star (Kunitō Zuihōshō). He also received an Eagle on the World award from the Japanese Chamber of Commerce and Industry of New York, Inc., in November 2010. Professor Patrick has been a mentor and teacher to a multitude of specialists on the Japanese economy, and he has maintained close relationships with leading specialists and executives at some of the most important economic institutions in Japan and the United States, including the Bank of Japan, the Federal Reserve Bank, and a number of Japan's leading corporations.

At CJEB, Professor Patrick's accomplishments include 763 events, including conferences, workshops, lectures, seminars, symposia, brown bag events, roundtable discussions, screenings, *zadankai* lunchtime lectures, and 14 Tokyo Conferences, support to about 270 former Visiting Scholars, and 35 annual reports detailing the extensive history of the Center and its role as the preeminent academic center on Japanese business and economics anywhere outside Japan. Professor Patrick turned over the directorship of the Center to Professor Weinstein in 2019 and took on the then newly created position of chairman. While Professor Patrick is stepping down from his chairmanship at CJEB, he will continue to be actively involved in Center activities. We congratulate Professor Patrick on his singular career and revisit his time at CJEB through a selection of photos.







## Leadership and Staff



**David E. Weinstein** is the Carl S. Shoup Professor of the Japanese Economy at Columbia University. He is also the director of the Center on Japanese Economy and Business

(CJEB), co-director of the Japan Project at the National Bureau of Economic Research (NBER), and a member of the Center for Economic Policy Research and the Federal Economic Statistics Advisory Committee. Previously, Professor Weinstein was chair of the Department of Economics and a senior economist as well as a consultant at the Federal Reserve Bank of New York, the Federal Reserve Bank of San Francisco, and the Federal Reserve Board of Governors. Prior to joining the Columbia faculty, Professor Weinstein held professorships at the University of Michigan and Harvard University. He also served on the Council of Economic Advisors. His teaching and research interests include international economics, corporate finance, and the Japanese economy. Professor Weinstein earned his PhD and MA in economics from the University of Michigan and his BA at Yale University. He is the recipient of many grants and awards, including five National Science Foundation grants, an Institute for New Economic Thinking grant, a Bank of International Settlements Fellowship, and a Google Research Award.



**Hugh Patrick** is the founder and chairman of CJEB and R. D. Calkins Professor of International Business Emeritus at Columbia Business School, as well as co-director of Columbia's APEC

Study Center. He joined the Columbia faculty in 1984 after some years as professor of economics and director of the Economic Growth Center at Yale University. He completed his BA at Yale University (1951), obtained MA degrees in Japanese studies (1955) and economics (1957), and earned a PhD in economics at the University of Michigan (1960). He has been a visiting professor at Hitotsubashi University, the University of Tokyo, and the University of Bombay. Professor Patrick has been awarded Guggenheim and Fulbright fellowships and the Ohira Prize. His professional writings include 16 books and some 60 articles and essays. His most recent books are *How Finance Is Shaping the Economies of China, Japan, and Korea* (Columbia University Press, 2013), coedited with Yung Chul Park; and *Reviving Japan's Economy: Problems and Prescriptions* (MIT Press, 2005), coauthored and coedited with Takatoshi Ito and David E. Weinstein. Professor Patrick served as one of four American members of the binational Japan-United States Economic Relations Group appointed by President Carter and Prime Minister Ohira from 1979 to 1981. He has been a member of the Council on Foreign Relations since 1974. He was a member of the Board of Directors of the Japan Society for seven three-year terms. In November 1994, the Japanese Government awarded him the Order of the Sacred Treasure, Gold and Silver Star (Kunjitō Zuihōshō). He was awarded an honorary doctorate of Social Sciences by Hong Kong's Lingnan University in 2000 and the Eagle on the World award by the Japanese Chamber of Commerce and Industry of New York in 2010.



**Takatoshi Ito** is the director of the Program on Public Pension and Sovereign Funds and associate director of research at CJEB. He is also a professor at the School of International and

Public Affairs (SIPA) at Columbia University. He has taught extensively both in the United States and Japan since finishing his PhD in economics at Harvard University in 1979. He was an assistant and tenured associate professor (1979–1988) at the University of Minnesota, an associate and full professor at Hitotsubashi University (1988–2002), a professor at the Graduate School of Economics at the University of Tokyo (2004–2014), and dean of the Graduate School of Public Policy at the University of Tokyo (2012–2014) before assuming his current position in 2015. In spring 2016, he received a courtesy appointment in the Finance and Economics Department at Columbia Business School. He held visiting professor positions at Harvard University, Stanford University, and Columbia Business School and was Tun Ismail Ali Chair Professor at the University of Malaya.

He has held distinguished academic and research appointments such as president of the Japanese Economic Association in 2004–2005, fellow of the Econometric Society since 1992, research associate at the National Bureau of Economic Research since 1985, faculty fellow at the Centre for Economic Policy Research in London since 2006, research associate of the Tokyo Center for Economic Research since 1990, and faculty fellow of the Research Institute of Economy, Trade and Industry since 2004. He was editor-in-chief of the *Journal of the Japanese and International Economies* and is coeditor of the *Asian Economic Policy Review*. In an unusual move for a Japanese academic, Professor Ito was appointed senior adviser in the Research Department at the International Monetary Fund



(1994–1997) and deputy vice minister for International Affairs at the Ministry of Finance of Japan (1999–2001). He also served as a member of the Prime Minister's Council on Economic and Fiscal Policy (2006–2008). He led a committee on Reform of Public and Quasi-public Pension Funds in Japan in 2013. The committee's report became a cornerstone for the portfolio and governance reform of Government Pension Investment Fund (GPIF).

In 2010, Professor Ito was a coauthor of a commissioned study of the Bank of Thailand's 10th-year review of its inflation-targeting regime. He frequently contributes op-ed columns and articles to the *Financial Times* and *Nihon Keizai Shinbun*. He is the author of many books, including *The Japanese Economy* (MIT Press, 1992; and the second edition, in 2020, with Takeo Hoshi); *Managing Currency Risk: How Japanese Firms Choose Invoicing Currency* (2018, with Koibuchi Satoshi, Kiyotaka Sato, and Junko Shimizu); *The Political Economy of Japanese Monetary Policy* (1997) and *Financial Policy and Central Banking in Japan* (both with T. Cargill and M. Hutchison, MIT Press, 2000); *An Independent and Accountable IMF* (with J. De Gregorio, B. Eichengreen, and C. Wyplosz, 1999); and more than 130 academic (refereed) journal articles and chapters in books on international finance, monetary policy, and the Japanese economy. His research interests include capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting. He was awarded the National Medal with Purple Ribbon in June 2011 for his excellent academic achievement.



**Alicia Ogawa** is the director of the Project on Japanese Corporate Governance and Stewardship at Columbia Business School's Center on Japanese Economy

and Business and an adjunct associate professor at Columbia's School of International and Public Affairs. Since 2008, she has been a consultant to one of the largest U.S.-based activist hedge funds. Until 2006, she was managing director at Lehman Brothers, where she was responsible for managing the firm's global equity research product. Prior to joining Lehman Brothers, Professor Ogawa spent 15 years in Tokyo, where she was a top-rated bank analyst and director of research for Nikko Salomon Smith Barney. She is currently a member of the board of directors of Nippon Active Value Fund (a London-listed entity), of Misaki Capital Engagement Fund, of the Maureen and Mike Mansfield Foundation, of Questhub (a Tokyo-based IR/ESG consulting firm), and of Pure Earth (an NGO dedicated to cleaning up lead and mercury pollution sites). She is also a member of the President's Circle of the All Stars Project, a development program for inner city young people. She is a member of the International Corporate Governance Network and the European Corporate Governance Institute. She graduated from Barnard College and earned a master's degree in international affairs at SIPA.



**Ryoko Ogino** is the managing director at CJEB. She officially joined the Center as associate director for administration in September 2010 after successfully managing the Center's

Tokyo conference in spring 2010. Prior to that, she held positions at Shiseido Americas Corporation and Sony Corporation of America, bringing a wealth of experience in product development, PR, international marketing, and staff management. She graduated magna cum laude from the State University of New York, Buffalo, with a major in human relations in multinational organizational settings

sponsored by the Department of Psychology and Management. She co-created the Center's Japanese Management Leadership Program with Professor Yumiko Shimabukuro of SIPA to offer leadership research seminars, global communication in leadership training, and an innovation and diversity workshop series. The program also addresses women's career advancement.

## Officers

### **Emiko Mizumura**

Assistant Director for Programs  
BA, American and English Literature  
Otsuma University  
MS, Information and Knowledge Strategy  
Columbia University

### **Shoko Nakamoto**

Assistant Director  
BA, Law  
Okayama University  
MA, Diplomacy and International Relations  
Seton Hall University

### **Julio "JP" Perez**

Program Manager  
BA, East Asian Languages and Cultures  
Columbia University

### **Sarah Santana**

Program Manager  
BA, Linguistics and Japanese  
Georgetown University

## Japan Representative, Tokyo

### **Terumi Ota**

BA, Tsukuba University

## Student Casuals

### **Anastasia Mikhailovna Gracheva**

Dual BA, Political Science  
Columbia University  
Sciences Po

### **Hao-Yun Hsu**

MS, Management Science and Engineering,  
and Medical Physics  
Columbia University

### **Chisato Kario**

MPA, International Finance and Economic  
Policy  
School of International and Public Affairs  
Columbia University

### **Rizwan Sobhan Kazi**

BA Candidate, Economics and Mathematics  
Columbia University

### **Mona Matsuda Brown**

BA, Economics  
Barnard College

### **Amanda Camille Steinborn**

BA Candidate, Art History  
Columbia University

### **Haru Yamanaka**

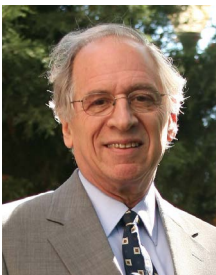
BA Candidate, Economics  
Columbia University



*CJEB staff and student casuals*

# Core Faculty

CJEB's seven core faculty members provide the Center's intellectual foundation and are drawn from Columbia University's Business School, Department of Economics, Department of Political Science, and School of International and Public Affairs. In addition to Hugh Patrick, David E. Weinstein, and Takatoshi Ito, CJEB's core faculty members are as follows:



**Gerald L. Curtis** is Burgess Professor Emeritus of Political Science at Columbia University and former director of the Weatherhead East Asian Institute. He received his PhD from

Columbia University in 1969 and was on the Columbia University faculty from 1969 until December 2015. He is a professor emeritus, a senior research scholar at the Weatherhead East Asian Institute, director of Columbia's Toyota Research Program, and chairman of the Maureen and Mike Mansfield Foundation.

He is the author of numerous books and articles published in both English and Japanese on Japanese politics, government, foreign policy, and United States-Japan relations. In May 2019, just as Japan ushered in its new Reiwa era, he published a major work in Japanese about the political history he has observed close-up over the past half century. The title of the book, rendered into English, is *A Personal Chronicle of Politics in Showa and the Heisei Era*. The book draws heavily on the extensive interactions he has had with Japan's prime ministers and other political leaders since the late 1960s.

Professor Curtis has held appointments at the Royal Institute of International Affairs, Chatham House, London; the College de France, Paris; the Lee Kwan Yew School of Public Policy, Singapore; and in Tokyo at Keio, Tokyo, and Waseda Universities, the Research Institute for Economy, Trade and Industry, the Graduate

Research Institute for Policy Studies, and the International Institute for Economic Studies.

In addition to his academic work, he has served as director of the U.S.-Japan Parliamentary Exchange Program, special advisor to Newsweek for Newsweek Japan, columnist for the Tokyo/Chunichi Shimbun, and member of the International Advisory Board of the Asahi Shimbun and the Advisory Council for the Japan Foundation Center for Global Partnership. His articles and commentaries appear frequently in newspapers and magazines in Europe, Japan, and the United States. Professor Curtis is a member of the Board of Directors of the Japan Society, the Japan Center for International Exchange, and the Mansfield Foundation and serves as councilor to the U.S.-Japan Council. He has served as consultant and adviser to numerous public and private organizations in the United States and Japan.

Professor Curtis is a recipient of numerous prizes and honors, including the Masayoshi Ohira Memorial Prize, the Chunichi Shimbun Special Achievement Award, the Japan Foundation Award, the Marshal Green Award of the Japan-America Society of Washington, and the Eagle on the World award from the Japanese Chamber of Commerce in New York. He is a recipient of the Order of the Rising Sun, Gold and Silver Star, one of the highest honors awarded by the Japanese government.



**Glenn Hubbard** is dean emeritus, director of the Jerome A. Chazen Institute for Global Business, and Russell L. Carson Professor of Finance and Economics at Columbia Business School.

A Columbia faculty member since 1988, he served as dean from 2004 to 2019.

Professor Hubbard received his BA and BS degrees *summa cum laude* from the University of Central Florida, where he received the National Society of Professional Engineers

Award. He also holds AM and PhD degrees in economics from Harvard University.

After graduating from Harvard, Professor Hubbard began his teaching career at Northwestern University, moving to Columbia in 1988. He has been a visiting professor at Harvard's Kennedy School of Government and Harvard Business School as well as the University of Chicago. Professor Hubbard also held the John M. Olin Fellowship at the National Bureau of Economic Research.

In addition to writing more than 100 scholarly articles on economics and finance, Professor Hubbard is the author of three popular textbooks, as well as co-author of *The Aid Trap: Hard Truths About Ending Poverty*; *Balance: The Economics of Great Powers from Ancient Rome to Modern America*; and *Healthy, Wealthy, and Wise: Five Steps to a Better Health Care System*. His commentaries appear in *Business Week*, the *Wall Street Journal*, the *New York Times*, the *Financial Times*, the *Washington Post*, *Nikkei*, and the *Daily Yomiuri*, as well as on television and radio.

In government, Professor Hubbard served as deputy assistant secretary for tax policy at the U.S. Treasury Department from 1991 to 1993. From February 2001 until March 2003, he was chairman of the U.S. Council of Economic Advisers under President George W. Bush. While serving as CEA chairman, he also chaired the economic policy committee of the OECD. In the corporate sector, he is chairman of the Board of MetLife and a director of BlackRock Fixed Income Funds. Professor Hubbard is co-chair of the Committee on Capital Markets Regulation; he is a past director of ADP, past chair of the Economic Club of New York, and a past co-chair of the Study Group on Corporate Boards.

Professor Hubbard and his family live in New York.





**Merit E. Janow** is dean and professor of practice in international economic law and international affairs at Columbia University's School of International and Public Affairs (SIPA).

As dean, she has expanded the faculty in areas such as international finance, cybersecurity, international security, quantitative analytics and American politics. She has also developed new research initiatives around technology and policy, central banking, and financial policy, among other areas. Under her leadership, SIPA has significantly increased financial aid for students and is now close to completing its second capital campaign. Professor Janow has been codirector, with Professor Hugh Patrick, since 1994 of Columbia's APEC Study Center. Professor Janow teaches graduate courses in international economic and trade policy and China in the global economy at SIPA and international trade law and comparative and international antitrust at Columbia Law School. She serves on the faculty of Columbia University's Weatherhead East Asian Institute. Previously, she was director of the Master's Program in International Affairs and the International Finance and Economic Policy concentration at SIPA, as well as chair of Columbia University's Advisory Committee on Socially Responsible Investing. In December 2007, Professor Janow finished up a four-year term as the North American member of the Appellate Body of the World Trade Organization (WTO). The Appellate Body hears final appeals on issues of law and legal interpretation in international trade disputes between countries that are members of the WTO. For two years, ending in March 2000, Professor Janow served as executive director of the International Competition Policy Advisory Committee to the attorney general and assistant attorney general for antitrust at

the Department of Justice, Washington, D.C. This was the first such committee established by the Department of Justice to consider international antitrust matters. Before joining Columbia University, from 1989 to 1993, Professor Janow served as the deputy assistant United States trade representative for Japan and China at the Office of the United States Trade Representative, Executive Office of the President, in Washington, D.C. She was responsible for developing, coordinating, and implementing United States trade policies and negotiating strategies toward Japan and China. Prior to her tenure in government, she was an associate at Skadden, Arps, Slate, Meagher & Flom, specializing in corporate mergers and acquisitions. She is a member of several corporations and nonprofit organizations including Japan Society, the National Committee on U.S.-China Relations, Mastercard, and several board clusters of the American Funds. Professor Janow received a BA in Asian studies from the University of Michigan and a JD from Columbia Law School. She is the author of three books and numerous articles and is fluent in Japanese.



**Joseph E. Stiglitz** was born in Gary, Indiana, in 1943. A graduate of Amherst College, he received his PhD from MIT in 1967, became a full professor at Yale in 1970, and in 1979

was awarded the John Bates Clark Award, given biennially by the American Economic Association to the economist under 40 who has made the most significant contribution to the field. He has taught at Princeton, Stanford, and MIT and was the Drummond Professor and a fellow of All Souls College, Oxford. He is now University Professor at Columbia University in New York, where he is also the founder and co-president of the University's Initiative for Policy Dialogue.

He is also the chief economist of the Roosevelt Institute. In 2001, he was awarded the Nobel Prize in economics for his analyses of markets with asymmetric information, and he was a lead author of the 1995 Report of the Intergovernmental Panel on Climate Change, which shared the 2007 Nobel Peace Prize. In 2011, *Time* named Stiglitz one of the 100 most influential people in the world.

Professor Stiglitz was a member of the Council of Economic Advisers from 1993 to 1995, during the Clinton administration, and served as CEA chairman from 1995 to 1997. He then became chief economist and senior vice president of the World Bank, from 1997 to 2000. In 2008, he was asked by the French president Nicolas Sarkozy to chair the Commission on the Measurement of Economic Performance and Social Progress, which released its final report in September 2009 (published as *Mismeasuring Our Lives*). He now chairs a High-Level Expert Group at the OECD that is attempting to advance these ideas. In 2009, he was appointed by the president of the United Nations General Assembly to be chair of the Commission of Experts on Reform of the International Financial and Monetary System, which also released its report in September 2010 (published as *The Stiglitz Report*). Since the crisis, he has played an important role in the creation of the Institute for New Economic Thinking (INET), which seeks to reform the discipline so it is better equipped to find solutions for the great challenges of the 21st century.

Professor Stiglitz serves on numerous boards, including the Regenerative Crisis Response Committee and on the Economic Advisory Board of the Brennan Center for Justice.

He helped create a new branch of economics, "The Economics of Information," exploring the consequences of information asymmetries and pioneering such pivotal concepts as adverse selection and moral



hazard, which have now become standard tools not only of theorists, but also of policy analysts. He has made major contributions to macroeconomics and monetary theory, to development economics and trade theory, to public and corporate finance, to the theories of industrial organization and rural organization, and to the theories of welfare economics and of income and wealth distribution. In the 1980s, he helped revive interest in the economics of R&D.

His work has helped explain the circumstances in which markets do not work well and how selective government intervention can improve their performance.

In the last decade and a half, he has written a series of highly popular books that have had an enormous influence in shaping global debates. His book *Globalization and Its Discontents* (2002) has been translated into 35 languages, besides at least two pirated editions. The nonpirated editions have sold more than one million copies worldwide. In that book he laid bare the way globalization had been managed, especially by the international financial institutions. In two later sequels, he presented alternatives: *Fair Trade for All* (2005, with Andrew Charlton) and *Making Globalization Work* (2006). In *The Roaring Nineties* (2003), he explained how financial market deregulation and other actions of the 1990s were sowing the seeds of the next crisis. Concurrently, *Towards a New Paradigm in Monetary Economics* (2003, with Bruce Greenwald) explained the fallacies of current monetary policies, identified the risk of excessive financial interdependence, and highlighted the central role of credit availability. *Freefall: America, Free Markets, and the Sinking of the World Economy* (2010) traced in more detail the origins of the Great Recession, outlined a set of policies that would lead to robust recovery, and correctly predicted that if these policies were not pursued, it was likely that we would enter an extended period of malaise. *The Three Trillion Dollar War: The True Cost of the Iraq*

*Conflict* (2008, with Linda Bilmes of Harvard University) helped reshape the debate on those wars by highlighting the enormous costs of those conflicts. His most recent books are *The Price of Inequality: How Today's Divided Society Endangers Our Future*, published by W. W. Norton and Penguin/Allen Lane in 2012; *Creating a Learning Society: A New Approach to Growth, Development, and Social Progress*, with Bruce Greenwald, published by Columbia University Press in 2014; *The Great Divide: Unequal Societies and What We Can Do About Them*, published by W. W. Norton and Penguin/Allen Lane in 2015; *Rewriting the Rules of the American Economy: An Agenda for Growth and Shared Prosperity*, published by W. W. Norton in 2015; *The Euro: How a Common Currency Threatens the Future of Europe*, published by W. W. Norton and Penguin/Allen Lane in 2016; *Globalization and Its Discontents Revisited: Anti-Globalization in the Era of Trump*, published by W. W. Norton and Penguin/Allen Lane in 2017; *People, Power, and Profits: Progressive Capitalism for an Age of Discontent*, published by W. W. Norton and Penguin/Allen Lane in 2019; *For Good Measure: An Agenda for Moving Beyond GDP and Measuring What Counts: The Global Movement for Well-Being*, both with Jean-Paul Fitoussi and Martine Durand, published by The New Press in 2019; and *Rewriting the Rules of the European Economy: An Agenda for Growth and Shared Prosperity*, published by W. W. Norton in 2020.

Professor Stiglitz's work has been widely recognized. Among his awards are more than 40 honorary doctorates, including from Cambridge and Oxford Universities. In 2010, he was awarded the prestigious Loeb Prize for his contributions to journalism. Among the prizes awarded to his books have been the European Literary Prize, the Bruno Kreisky Prize for Political Books, and the Robert F. Kennedy Book Award. He is a fellow of the National Academy of Sciences, the American Academy of Arts and Scienc-

es, the American Philosophical Society, and the Econometric Society, and a corresponding fellow of the Royal Society and the British Academy.

He has been decorated by several governments, including Colombia, Ecuador, and Korea, and most recently became a member of France's Legion of Honor (rank of Officer).

## Current Research Highlights



From left to right: David E. Weinstein, Takatoshi Ito, Gerald L. Curtis

One of CJEB's highest priorities is promoting research related to the Japanese economy, businesses, management systems, and financial markets. Typically, the Center's core faculty members obtain funding individually through competitive outside grants, as well as additional financial and administrative support from the Center, in order to facilitate their research.

**David E. Weinstein** leads the Center's research activities and has several projects under way. Professor Weinstein's research and teaching focus on international economics, macroeconomics, corporate finance, the Japanese economy, and industrial policy. In addition to his role as CJEB's director, he is the co-director of the NBER Japan Project and a member of the Federal Economic Statistics Advisory Committee. Professor Weinstein was also the chair of Columbia University's Department of Economics.

Professor Weinstein published several papers examining the costs of the trade war, which were widely cited in media in the United States, Europe, and Japan. In addition, he has released a new paper, which found that the U.S.-China trade war lowered the market value of U.S.-listed firms by \$12.9 trillion and will lower U.S. growth rates by 0.3 percentage points due to its effect on innovation.

Professor Weinstein has also been working on how the entry of Japanese e-retailers has

affected consumer prices in Japan, and he was invited to present the work at the Bank of Japan. He is also working on a project that aims to understand why Japan was the first Asian country to be able to industrialize in the late 19th century.

Professor Weinstein's research is often cited and discussed in the media, and he is a frequent commentator on Japan.

**Gerald L. Curtis** has for many years divided his time between New York and Tokyo but was unable to visit Tokyo in 2020 or so far in 2021 because of the COVID-19 pandemic. He continued his research on Japanese politics and U.S.-Japan relations, has given occasional lectures over Zoom, and has been participating in webinars about the pandemic's political impact on the U.S. and Japan.

**Takatoshi Ito** contributes to the Center's research activities and has several individual ongoing research projects. Professor Ito's research and teaching focus on international finance, foreign exchange market microstructure, Asian financial markets, inflation targeting, and the Japanese economy. Professor Ito also maintains a teaching and research position as visiting professor during the summer at the National Graduate Institute for Policy Studies in Tokyo. His research focuses on three broad themes: international finance, the Japanese economy, and the Asian financial markets. He has car-

ried out a series of research projects on the dynamics of the exchange rates in various time spans and frequencies. He has done macroeconomic analyses of the yen/dollar exchange rates after the rate floated in 1973. Currently, he is examining the microstructure of the foreign exchange markets using a tick-by-tick dataset, which contains all firm quotes and deals in a computerized order-matching engine. He is researching how particular institutions and rules in the market influence pricing and deal activities.

His work on the Japanese economy includes both macro- and microeconomic aspects of the economy. On monetary policy, he was a proponent of inflation targeting in Japan, long before the Bank of Japan finally adopted it in 2013. He is investigating transmission channels and the effects of quantitative easing adopted by the four major central banks. On fiscal policy, he has been analyzing the debt sustainability of Japanese government debts. He has been conducting a simulation analysis of a menu of fiscal consolidation with varying degrees and speeds. On growth strategy, he investigates various reform plans in regulated industries from agriculture and education to medical and health care. He combines theory and empirical research and derives policy implications.

He belongs to a research group at the Research Institute of Economy, Trade and Industry, which examines Japanese exporters'

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decisions to pass through the exchange rate changes on export and destination prices. Professor Ito organizes internationally acclaimed seminars, such as the NBER East Asian Seminar on Economics.

He served as chair of the study group on reforming public pension funds in Japan. A report from his group, recommending portfolio rebalancing away from Japanese government bonds and toward more risk assets, has been very influential in the subsequent change of the Government Public Investment Fund.

Professor Ito's involvement in Southeast and East Asian economies dates from the time of the Asian currency crisis in 1997–1998. He has done research on, as well as given policy advice related to, economic and financial issues in Southeast Asia, in particular Thailand, Indonesia, Korea, and Myanmar. He continues to visit these countries to engage in academic and policy discussions. He has been doing research, as well as teaching, on inflation targeting and exchange rate regime and financial and capital markets development in the Asian emerging market economies.

**Merit E. Janow**, appointed dean of the School of International and Public Affairs (SIPA) in 2013, undertakes research on international trade, finance and investment, the digital economy, and the intersection of those areas in Japan and China. Over the past four years, she has spoken to international corporate, academic, and policy audiences on topics including financial regulatory reform in the United States, developments in international trade and investment, and comparing Chinese and Japanese industrial policies and policies around high tech and digital, and corporate governance issues. As dean, she also has initiated a number of new initiatives around the intersection of technology and policy, notably focusing on cybersecurity, internet governance, and digital economy; a major

China/Asia initiative; new initiatives on central banking and financial policy; and global urban policy.

**Alicia Ogawa** continues her private consulting work for an activist fund on the Japanese equities market. She has been a featured speaker on corporate governance at several NPOs this year, including the American Chamber of Commerce in Japan, the Council of Institutional Investors, and the International Corporate Governance Network. The project on Japanese Corporate Governance and Stewardship organized several virtual events this year, including webinars entitled “Globalizing the Japanese Company: Stakeholder Capitalism Meets Shareholder Capitalism” and “The Future of Finance and Empowering the Retail Investor.” At SIPA, she led seminars sponsored by Nippon Life and Citi on impact investment funds and measurement standards.

**Hugh Patrick** continues his study of Japan's current economic performance, monetary policy, and institutional changes. His most recent paper is a special essay on his career as a specialist on the Japanese economy and on Pacific Basin economic relations, included in last year's annual report. He has been an active participant in a range of conferences about Japan and Asia, though those meetings have been canceled or postponed because of the COVID-19 pandemic.

# Faculty Engagement



From left to right: Tomoaki Kato, Glenn Hubbard, Patricia C. Mosser

CJEB actively supports Columbia University faculty members who are not formally associated with the Center by promoting dialogue between the business, professional, academic, and cultural communities in the United States and Japan. CJEB funds Japan-related research and explores ways to incorporate the study of the Japanese economy and business systems into faculty research and teaching. We foster collaboration and use our extensive network of Japanese professional contacts to arrange for speakers from the private, academic, and government sectors to give lectures to the Columbia community. Columbia faculty have access through CJEB to various Japan-related databases for use in their research. Additionally, where appropriate, CJEB can fund and arrange faculty trips to Japan.

Over the 2020–2021 academic year, CJEB invited several faculty members to participate as speakers or panelists in its various virtual events. On July 8, 2020, CJEB's webinar "International Financial Institutions in the COVID-19 Era" featured **Keiko Honda**, adjunct professor and adjunct senior research scholar at the School of International and Public Affairs (SIPA) of Columbia University and former CEO and former executive vice president of the Multilateral Investment Guarantee Agency (MIGA), as one of the panelists and was moderated by Takatoshi Ito, professor at

SIPA and director of CJEB's Program on Public Pension and Sovereign Funds (p. 27).

On July 15, 2020, CJEB held a webinar titled "ESG Investing in the COVID-19 Era," which was moderated by **Keiko Honda** (p. 27). CJEB hosted a webinar titled "Economic Recovery from the Pandemic and Transformation toward a Better New Normal in Japan and the United States" on July 20, 2020, with Takatoshi Ito serving as moderator (p. 27). **Glenn Hubbard**, dean emeritus and Russell L. Carson Professor of Finance and Economics of Columbia Business School, was a panelist for this virtual symposium.

On August 5, 2020, CJEB presented the webinar "Central Banking in the COVID-19 Era," which was moderated by Takatoshi Ito (p. 28). **Patricia C. Mosser**, director of the MPA Program in Economic Policy Management and senior research scholar at SIPA, was a discussant for this webinar and Central Banking and Financial Policy @ SIPA was an outreach partner. CJEB held a webinar titled "Lessons from the Fight against COVID-19: Tokyo and New York," which was moderated by Takatoshi Ito on August 13, 2020 (p. 28). **Tomoaki Kato**, professor of surgery and Edwin C. and Anne K. Weiskopf Professor of Surgical Oncology of the Chief Division of Abdominal Organ Transplant at Columbia University Vagelos College of Physicians and Surgeons, was a panelist for this webinar. The Center was an

outreach partner for a webinar hosted on September 8, 2020, by Central Banking and Financial Policy @ SIPA (p. 28). The webinar was titled "Recent Lessons for Financial Regulation and Macroprudential Policy" and was moderated by **Patricia C. Mosser** and included discussant Takatoshi Ito.

On September 16, 2020, CJEB cosponsored a webinar titled "Whither the Suga Administration—a Conversation with Gerald Curtis & Takenaka Heizo" with Japan Society, SIPA, and the APEC Study Center of Columbia University (p. 23). One of the speakers was **Gerald L. Curtis**, Burgess Professor Emeritus of Political Science of Columbia University, chairman of the Maureen and Mike Mansfield Foundation, distinguished research fellow at the Tokyo Foundation for Policy Research, member of the Board of Directors at Japan Society, and core faculty of CJEB.

**Merit E. Janow**, dean and professor of professional practice in international economic law and international affairs at SIPA and co-director of the APEC Study Center, and **Joshua Walker**, president and CEO of Japan Society and adjunct associate professor of international and public affairs at SIPA, gave opening remarks.

CJEB cohosted a webinar titled "Investing in Infrastructure in Developing Asia after COVID-19: Navigating Geopolitics to Generate Long-Term Value, Growth, and Returns" on September 30, 2020, with the





From left to right: Yumiko Shimabukuro, Gerald L. Curtis, James Holtje

Richard Paul Richman Center for Business, Law, and Public Policy at Columbia University and the APEC Study Center (p. 23). One of the panelists was **Keiko Honda**. An “Effective Knowledge Transfer” workshop featuring **Yumiko Shimabukuro**, director of the Urban and Social Policy Program at SIPA and co-founder of the Japanese Management Leadership Program at CJEB, was held on October 16, 2020 (p. 34).

On November 4, 2020, CJEB opened its fifth annual Conference on Public Pension and Sovereign Funds with the webinar session titled “Pension Funds and ESG Investing,” moderated by **Keiko Honda** and with opening remarks from David E. Weinstein, director of CJEB and Carl S. Shoup Professor of the Japanese Economy at Columbia University, and Takatoshi Ito (p. 22). On November 6 and 13, 2020, CJEB organized an exclusive two-session virtual workshop on speechwriting and speech delivery for our Visiting Scholars (p. 40). The workshops were led by **James Holtje**, adjunct professor of international and public affairs at SIPA.

CJEB was an outreach partner for a webinar hosted by Central Banking and Financial Policy @ SIPA, SIPA, and Columbia University on November 13, 2020 (p. 29). The webinar was titled “Central Bank

Digital Currencies” and was moderated by Takatoshi Ito, with **Patricia C. Mosser** serving as discussant.

On December 8, 2020, CJEB cosponsored a virtual lecture featuring **Gerald L. Curtis** with the Weatherhead East Asian Institute (WEAI) of Columbia University (p. 30). The webinar, titled “Political Change in the Post-Abe Era,” was moderated by David E. Weinstein.

CJEB featured **Yumiko Shimabukuro** and **Zachary Metz**, adjunct assistant professor of international and public affairs at SIPA, for a special virtual workshop titled “Strengthening Emotional Intelligence in the Thinking World: Research and Practice” on February 2, 2021 (p. 34).

CJEB held an exclusive workshop for our visiting scholars titled “The Future of IoT and Digital Technology in Finance and Manufacturing” on March 5, 2021 (p. 40). This workshop featured **R.A. Farrokhnia**, executive director, Dean’s Office, and adjunct associate professor of business at Columbia Business School.

The Center held a special live workshop titled “Rethinking Leadership and Beauty in the Workplace and Beyond: Empowering Women through Inclusivity” on March 19, 2021 (p. 34). This virtual workshop featured **Yumiko Shimabukuro** as one of the speakers and was part of Columbia Business School’s Phillips Pathway for

Inclusive Leadership (PPIL) as well as CJEB’s Japanese Management Leadership Program.

On April 5, 2021, CJEB and the Dean’s Office of Columbia Business School collaborated on “Special Live Webinar by Yuzaburo Mogi ‘61, Honorary CEO and Chairman of the Board of Directors, Kikkoman Corporation,” which was moderated by David E. Weinstein (p. 32). This special webinar was part of the Columbia Business School Leadership Speaker Series and included opening remarks from **Costis Maglaras**, dean and David and Lyn Silfen Professor of Business of Columbia Business School.

# Research Paper Series

CJEB fosters dissemination of research on Japan's economy and business within Columbia and in the broader academic, business, professional, and public policy communities. While much of the research produced by scholars affiliated with the Center ultimately appears in scholarly books and professional journals, early drafts of the work and research results can be found in CJEB's Working Paper (WP) Series. We also accept interesting, topical papers not slated for eventual publication in our Occasional Paper (OP) Series. Papers in both series are available for free download through our website at [www.gsb.columbia.edu/cjeb/research](http://www.gsb.columbia.edu/cjeb/research), which links to the Columbia University Libraries' Academic Commons website.

## 2020-2021 Working Papers

### WP 375

#### **Japan's Voluntary Lockdown**

*Tsutomu Watanabe and Tomoyoshi Yabu*

September 2020

Japan's government has taken a number of measures, including declaring a state of emergency, to combat the spread of COVID-19. We examine the mechanisms through which the government's policies have led to changes in people's behavior. Using smartphone location data, we construct a daily prefecture-level stay-at-home measure to identify the following two effects: (1) the effect that citizens refrained from going out in line with the government's request, and (2) the effect that government announcements reinforced awareness with regard to the seriousness of the pandemic and people voluntarily refrained from going out. Our main findings are as follows. First, the declaration of the state of emergency reduced the number of people leaving their homes by 8.6 percent through the first channel, which

is of the same order of magnitude as the estimate by Goolsbee and Syverson (2020) for lockdowns in the United States. Second, a 1 percent increase in new infections in a prefecture reduces people's outings in that prefecture by 0.026 percent. Third, the government's requests are responsible for about one quarter of the decrease in outings in Tokyo, while the remaining three quarters are the result of citizens obtaining new information through government announcements and the daily release of the number of infections. Our results suggest that what is necessary to contain the spread of COVID-19 is not strong, legally binding measures but the provision of appropriate information that encourages people to change their behavior.

### WP 376

#### **The Darkside of Pursuing Growth in the Product Cycle—Corruption, Graft, and Bubbles**

*William V. Rapp*

September 2020

This paper examines how MNEs operating within the International Product Cycle and an Improving Value-Added Chain between and within countries and industries can feel compelled by competitive pressures to expand globally through sales and FDI into emerging markets in order to find market growth and/or lower costs and then be trapped by graft and corruption and the risks associated with the U.S. Foreign Corrupt Practices Act or similar statutes in other OECD countries. It also explains how herding, global competition, and instant communication can create Financial Bubbles that amplify and exacerbate the existing corruption. It then offers MNE executives some possible approaches for identifying and managing corruption pressures including factor reversal and on-shoring strategies.

### WP 377

#### **The Welfare Implications of Massive Money Injection: The Japanese Experience from 2013 to 2020**

*Tsutomu Watanabe*

October 2020

This paper derives a money demand function that explicitly takes the costs of storing money into account. This function is then used to examine the consequences of the large-scale money injection conducted by the Bank of Japan since April 2013. The main findings are as follows. First, the opportunity cost of holding money calculated using one-year government bond yields has been negative since the fourth quarter of 2014, and most recently (2020:Q2) was -0.2 percent. Second, the marginal cost of storing money, which was 0.3 percent in the most recent quarter, exceeds the marginal utility of money, which was 0.1 percent. Third, the optimum quantity of money, measured by the ratio of M1 to nominal GDP, is 1.2. In contrast, the actual money-income ratio in the most recent quarter was 1.8. The welfare loss relative to the maximum welfare obtained under the optimum quantity of money in the most recent quarter was 0.2 percent of nominal GDP. The findings imply that the Bank of Japan needs to reduce M1 by more than 30 percent, for example through measures that impose a penalty on holding money.

### WP 378

#### **A Retrospective on Abenomics**

*Edward J. Lincoln*

December 2020

Shinzo Abe became prime minister in January 2013 in part because he touted a three-pronged coordinated economic plan, dubbed "Abenomics." The goal was to restore the

economy to 2 percent positive inflation and 2 percent average real GDP growth within two years. Now that he has stepped down, it is time to review his policies and their outcomes. This paper argues that he did not achieve the stated goal. The original set of policies was well conceived, but the policies were not really coordinated and were not aggressively pursued.

### WP 379

#### **Japan's Voluntary Lockdown: Further Evidence Based on Age-Specific Mobile Location Data**

*Tsutomu Watanabe and Tomoyoshi Yabu*

March 2021

Changes in people's behavior during the COVID-19 pandemic can be regarded as the result of two types of effects: the "intervention effect" (changes resulting from government orders or requests for people to change their behavior) and the "information effect" (voluntary changes in people's behavior based on information about the pandemic). Using mobile location data to construct a stay-at-home measure for different age groups, we examine how the intervention and information effects differ across age groups. Our main findings are as follows. First, the age profile of the intervention effect of the state of emergency declaration in April and May 2020 shows that the degree to which people refrained from going out was smaller for older age groups, who are at a higher risk of serious illness and death, than for younger age groups. Second, the age profile of the information effect shows that, unlike the intervention effect, the degree to which people stayed at home tended to increase with age for weekends and holidays. Thus, while Acemoglu et al. (2020) proposed targeted lockdowns requiring stricter lockdown policies for the oldest group in order to

protect those at a high risk of serious illness and death, our findings suggest that Japan's government intervention had a very different effect in that it primarily reduced outings by the young, and what led to the quarantining of older groups at higher risk instead was people's voluntary response to information about the pandemic. Third, the information effect has been on a downward trend since the summer of 2020. While this trend applies to all age groups, it is relatively more pronounced among the young, so that the age profile of the information effect remains upward-sloping, suggesting that people's response to information about the pandemic is commensurate with their risk of serious illness and death.

## 2020-2021 Occasional Papers

### OP 80

#### **Japan's Economy: Stable in a Turbulent World**

*Hugh Patrick*

February 2021

Japan is a comfortable, safe, relatively high income, advanced democratic nation with an educated, skilled, well-motivated labor force; private sector high savings rate; the rule of law; and well-developed markets. The unemployment rate is very low, modest GDP growth per capita continues, and prices are flat with CPI increases still significantly below the 2 percent target. Japan is fundamentally stable socially, politically, and economically, with an ethnically homogeneous population of 126 million. If this sounds familiar, it is because my last two annual essays have begun similarly, and future ones are likely to as well. This speaks well of the steadiness and persistence of contemporary Japan.

### OP 81

#### **My Career as an Economist on Japan and the Asia-Pacific**

*Hugh Patrick*

February 2021

In this essay Professor Hugh Patrick reminisces about his professional career as a specialist on the Japanese economy and on the Asia-Pacific economies. There are four major professional dimensions: teaching, doing his own research, organizing and managing multidisciplinary research projects, and institution building. His focus here is on his research and institution-building activities, which have always been intertwined.

## Program on Public Pension and Sovereign Funds

With imposed stress on public pension systems across advanced economies because of the growth in aging populations, many countries have created or reformed public pension funds to finance future shortfalls in pension contributions. Under the guidance of Professor Takatoshi Ito, CJEB established the **Program on Public Pension and Sovereign Funds** in order to examine and conduct extensive research on how public pension funds and sovereign wealth funds should be structured, both in portfolio and governance. The program evaluates public pension fund reforms across Japan and other global economies, with an aim toward deriving lessons for Japan to enhance its Government Pension and Investment Fund (GPIF). Similarly, the GPIF can serve as a model for structuring other public and quasi-public pension funds in Japan and other emerging market economies, with the intention of setting up or reforming its own funds.

This year, the Program on Public Pension and Sovereign Funds (PPPSF) held its fifth annual conference over two days with webinar session one titled “Pension Funds and ESG Investing” on November 4, 2020, and session two titled “Public Pension Funds in the COVID-19 Era” on November 19, 2020 (p. 22). The November 4 webinar included panelists Anita George, executive vice-president and deputy head of CDPQ Global, and Doug Peterson, president and CEO of S&P Global. The November 19 webinar included panelists Dr. Catherine L. Mann, global chief economist of Citibank; Masataka Miyazono, president of Government Pension Investment Fund (GPIF); Geoffrey Rubin, senior managing director and chief investment strategist of CPP Investments; and Ángel Ubide, managing director and head of economic research for Global Fixed Income at Citadel.



Conference on Public Pension and Sovereign Funds

## Corporate Governance and Stewardship Program

As a major policy to promote structural reforms, Prime Minister Abe introduced the Corporate Governance Code and the Stewardship Code in order to encourage Japanese firms to innovate and invest, and for shareholders to actively monitor and promote those efforts. The Corporate Governance Code is designed to increase transparency and accountability in Japanese corporate management, and the Stewardship Code is designed to encourage investors to engage in active discussion with their invested companies, in order to guide and accelerate the evolution of Japan's corporate culture. Through a series of public programs and papers led by Alicia Ogawa, the **Corporate Governance and Stewardship Program** initially focuses on an analysis of the governance structure of the most innovative Japanese companies and how it has contributed to their

status as leading competitors in the global market. The program's mission is to inspire best practices among other firms in Japan as they consider new approaches to governance.

In 2020–2021, CJEB held seven virtual lectures and symposia for its Corporate Governance and Stewardship Program: “Strategies for Unlocking Value in Japan: Attack or Engage?” (p. 30), “Global Investment in a Nationally Regulated World: Should Money Stay at Home?” (p. 24), “Are Japanese CEOs Paid Too Little & U.S. CEOs Paid Too Much, and Why Does It Matter?” (p. 24), “TSE Introduces a Brand-New Playing Field for Japanese Companies: Who Will Be the Winners?” (p. 30), “The Future of Finance and Empowering the Retail Investor” (p. 31), “Globalizing the Japanese Company: Stakeholder Capitalism Meets Shareholder Capitalism” (p. 25), and



Globalizing the Japanese Company: Stakeholder Capitalism Meets Shareholder Capitalism

“Using Capitalism to Make a Better World: Fund Managers’ Strategies to Promote ESG and Sustainability Agendas” (p. 26). Also, two virtual lunchtime seminars were held as part of the program: “Getting Out the [Shareholder] Vote in Japan: An Overview of the 2020 Campaigns” (p. 32) and “A Wave of Shareholder Activism Hits Japan’s Shores” (p. 33).



# Program on Japan's Role in the Evolving Global Economic System



Central Banking in the COVID-19 Era

In Fall 2019, CJEB established the **Program on Japan's Role in the Evolving Global Economic System**. This program focuses on Japan's wide-ranging economic, business, and trading relationships, bilaterally with the United States, regionally with the Asian and EU economies in particular, and globally. It builds upon the Center's research, training, and public programs involving Japan over the past 35 years.

This program is of great importance now as protectionist trends are becoming stronger in the United States and Europe. After the United States withdrew from the Trans-Pacific Partnership agreement, Japan

constructively and actively assumed a major leadership role in what is now termed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), with 11 members at present. A bilateral U.S.-Japan Trade Agreement was achieved in 2019. As the leadership and dynamics of free trade agreements and other trading arrangements continue to evolve, Japan's role will be more important than ever. This program has become a significant part of the Center's activities.

In 2020-2021, CJEB held the following virtual events for its Program on Japan's Role in the Evolving Global Economic System: "International Financial Institutions in the COVID-19 Era" (p. 27), "ESG Investing in the COVID-19 Era" (p. 27), "Economic Recovery from the Pandemic and Transformation toward a Better New Normal in Japan and the United States" (p. 27), "Central Banking in the COVID-19 Era" (p. 28), "Recent Lessons for Financial Regulation and Macprudential

Policy" (p. 28), "Investing in Infrastructure in Developing Asia after COVID-19: Navigating Geopolitics to Generate Long-Term Value, Growth, and Returns" (p. 23), "The Transition from Abenomics to Suganomics: What Should We Expect" (p. 30), "Central Bank Digital Currencies" (p. 29), "The Japanese Economy, Second Edition: Book Launch" (p. 24), "The Father of Japan's Modern Economy and Capitalism, Eiichi Shibusawa: His Timeless Vision, Philosophy, and Legacy" (p. 31), and "Hoshino Resorts: A Leader's Vision to Transform Japanese Tourism" (p. 31).



ESG Investing in the COVID-19 Era



# Japanese Management Leadership Program



*Rethinking Leadership and Beauty in the Workplace and Beyond: Empowering Women through Inclusivity*

CJEB launched the **Japanese Management Leadership Program** in Spring 2020. As the world undergoes profound technological and economic transformation, Japanese executives and emerging leaders in corporate, non-profit, and governmental organizations must stay up to date with the latest research and methodologies to hone their leadership skills. CJEB's Japanese Management Leadership Program supports this ongoing skill investment by offering customized leaders-in-learning workshops and research seminars for Columbia University students and our Visiting Scholars, as well as the broader CJEB network members in New York and Japan throughout the year. Our leaders-in-learning initiatives have four major components:

- (1) Leadership Research Seminar
- (2) Global Communication in Leadership Training
- (3) Innovation and Diversity Workshop Series
- (4) Women's Career Advancement

The leadership research seminar series provides a platform for academics and practitioners to share their latest research findings on the study of leadership, organizational management, diversity, and the changing industry landscape. The seminar is designed to foster intellectual diversity in ways that help identify areas of opportunity for leadership development.

Our global communication in leadership curriculum empowers participants with science and research-based tools and techniques to become an impactful communicator

in a variety of global settings. A team of world-renowned instructors with a strong understanding of Japanese organizational and cultural contexts helps participants cultivate essential skills.

The innovation and diversity series brings experiential learning to the next level by utilizing human-centered design and creative collaborative methods to drive innovation at work. Led by prominent design and entrepreneurship experts, participants learn how to embrace and enhance diversity in the workforce while maintaining the traditional values and culture that are important to their organizations in Japan.

The CJEB women's career advancement initiative fosters discussion on how to empower women in the workplace and provides novel career path development workshops. This initiative seeks to turn the "gender" challenge into tangible assets for the Japanese economy and society as a whole.

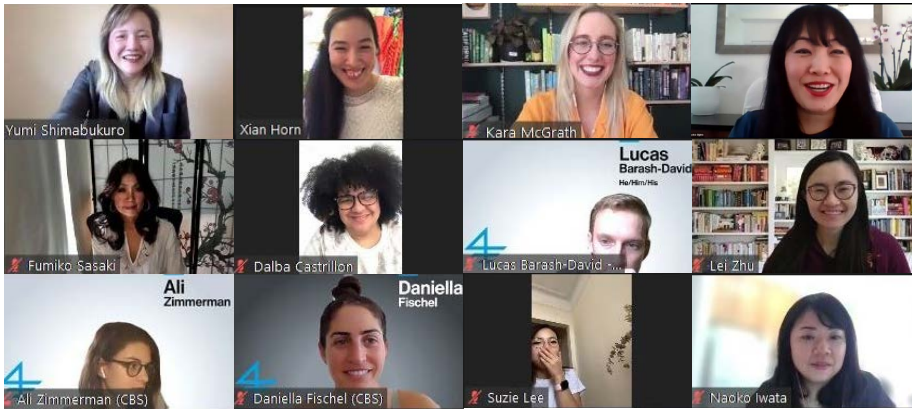
The Japanese Management Leadership Program is co-founded by Professor Yumiko Shimabukuro of the School of International and Public Affairs at Columbia University and Ryoko Ogino, the managing director of CJEB. Director of CJEB, Professor David E. Weinstein, and chairman of CJEB, Professor Hugh Patrick, serve as the founding academic directors of the Japanese Management Leadership Program to provide advisory support and guidance.

Through this program, CJEB has continued to provide the University's students with exclusive opportunities for education and career development, with additional special support for Japanese women.

On October 16, 2020, CJEB Visiting Scholars were invited to attend a private workshop, Effective Knowledge Transfer (p. 34). This workshop was on the topic "Formulating Effective Presentation Strategies with Japanese Cultural and Linguistic Patterns in Mind." Professor

Shimabukuro's workshop had two parts: Part I. Cultural Differences and Elevated Introduction; and Part II. Transmission of Knowledge. On February 2, 2021, current students, staff, and faculty at Columbia University were invited to attend a private virtual workshop, "Strengthening Emotional Intelligence in the Thinking World: Research and Practice" (p. 34), where they had the opportunity to explore the practical concept of the "internal voice"—the internal thinking and emotional "narrator"—that can be managed, trained, and focused to allow Japanese professionals to be vastly more effective in navigating emotionally complex interactions. On March 19, 2021, CJEB held a special virtual workshop titled "Rethinking Leadership and Beauty in the Workplace and Beyond: Empowering Women through Inclusivity" (p. 34). The participants had the opportunity to expand upon and share their own experiences with these guided questions: (1) What does leadership in the context of beauty look like? (2) How do self-esteem and self-concept affect one's performance and inclusive leadership? (3) More broadly, in a cross-cultural context comparing Japan/Asia to the United States, what beauty concepts empower or prevent females from perceiving themselves as leaders? This workshop was also part of Columbia Business School's Phillips Pathway for Inclusive Leadership (PPIL), focusing on the DEI (diversity, equity, and inclusion) skills of creating an inclusive environment and mitigating bias and creating cross-cultural competencies.

## CJEB Contributions to Columbia Business School Courses



*Rethinking Leadership and Beauty in the Workplace and Beyond: Empowering Women through Inclusivity*

CJEB uses its wide network and diverse connections to provide Columbia University students with unique opportunities for education, networking, and research. This year CJEB collaborated with the Phillips Pathway for Inclusive Leadership (PPIL).

The PPIL is the first of its kind. Designed by Mariah Celestine '20 and Camira Livers-Powell '20 in collaboration with the Diversity, Equity, and Inclusion (DEI) team, the PPIL is a co-curricular program aimed at equipping Columbia Business School (CBS) students across all academic programs with the essential skills for managing diversity through a combination of assessments, workshops, and programmatic endeavors throughout their educational journey at CBS.

The PPIL was inspired by the profound research and life's work of the late Katherine Phillips. A beloved member of the Business School community since 2011, Professor Phillips was a highly dedicated teacher, mentor, and collaborator who worked tirelessly to create an inclusive community among faculty, staff, and students.

CJEB was proud to partner with the PPIL to plan and execute events that would cater to the aspirations of the program. As part of CJEB's contribution, CJEB was honored to organize two PPIL-approved events.

On March 19, 2021, the Center held a workshop titled "Rethinking Leadership and Beauty in the Workplace and Beyond: Empowering Women through Inclusivity" (p. 34). The special online workshop focused on the DEI skills of creating an inclusive environment, mitigating bias, and creating cross-cultural competencies.

It featured Yumiko Shimabukuro, director of the Urban and Social Policy Program at the School of International and Public Affairs at Columbia University and co-founder of the Japanese Management Leadership Program at CJEB; Xian Horn, Forbes contributor and beauty and disability advocate; and Kara McGrath, deputy editor of Allure.com. Opening remarks were delivered by Ryoko Ogino, CJEB managing director and co-founder of the Japanese Management Leadership Program at CJEB.

In addition to CBS students, members from other schools at Columbia University, as well as CJEB's Visiting Scholars, joined the speakers for the intimate and interactive workshop in which they had the opportunity to expand upon and share their own experiences with these guided questions: What does leadership in the context of beauty look like? How do self-esteem and self-concept affect one's performance and inclusive leadership? More broadly, in a cross-cultural context comparing

Japan/Asia to the United States, what beauty concepts empower or prevent women from perceiving themselves as leaders? This workshop was also part of the Women's Career Advancement initiative of the Japanese Management Leadership Program.

On June 24, 2021, CJEB presented a webinar titled "Using Capitalism to Make a Better World: Fund Managers' Strategies to Promote ESG and Sustainability Agendas" (p. 26). This virtual event, which was moderated by Alicia Ogawa, director of the Project on Japanese Corporate Governance and Stewardship at CJEB, featured Sarah Bratton Hughes, head of sustainability for North America at Schroders, and Kei Okamura, director of Japan Investment Stewardship at Neuberger Berman, and was open to the public.

The speakers discussed a series of questions including: (1) How do fund managers influence the ESG strategies of the companies in which they invest? For example, is divestment of shares in fossil fuel companies more or less effective than using share ownership as a means to engage with the company to promote change? (2) Is a noisy public campaign to change the board more or less effective than behind-the-scenes negotiations? (3) How do global asset managers deal with differing rules, politics, accounting regimes, and awareness in the many countries in which they operate, when issues such as climate change and diversity are by nature global problems?

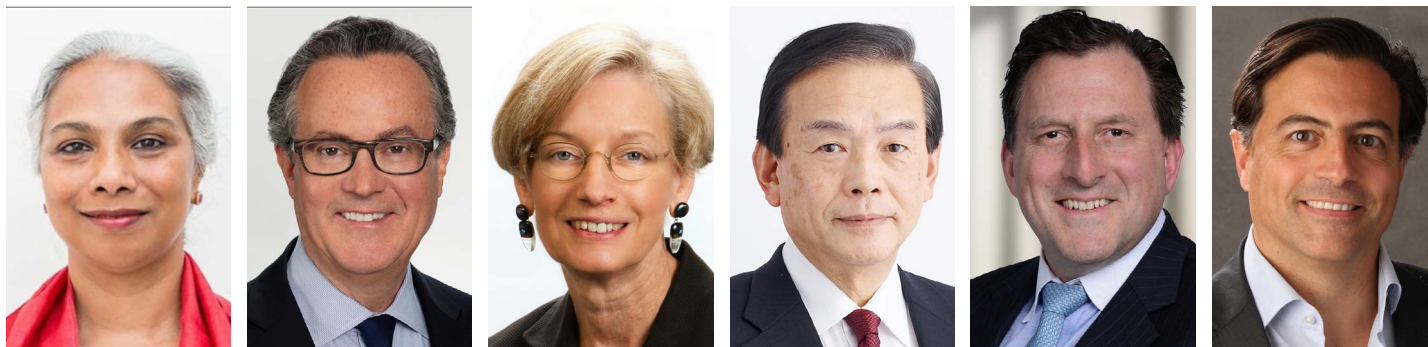
Based on the great success of the PPIL and feedback on CJEB's events, CJEB looks forward to collaborating on future events in the coming years in order to honor the memory of Professor Katherine Phillips and help create a stronger and more inclusive community at Columbia Business School and in the world.



## EVENTS

Each year, CJEB organizes and hosts numerous major conferences, symposia, lectures, seminars, and workshops that feature distinguished speakers. This year, CJEB events were held virtually per Columbia University regulations in response to the COVID-19 pandemic. These programs provide an important educational platform for students, academics, members of the private sector, and policymakers from Japan and the United States. The 2020-2021 events are listed below and organized into the following sections: Conferences, Symposia, Lectures, Lunchtime Seminars, and Workshops. All professional titles listed for participants are accurate for the time of the event. In addition to the descriptions below, videos and reports can be found on CJEB's website: [www.gsb.columbia.edu/cjeb](http://www.gsb.columbia.edu/cjeb).

## Conferences



Left to right: Anita George, Doug Peterson, Dr. Catherine L. Mann, Masataka Miyazono, Geoffrey Rubin, Ángel Ubide

### Conference on Public Pension and Sovereign Funds

November 4 and 19, 2020, Live Webinar

This was the fifth annual conference of CJEB's Program on Public Pension and Sovereign Funds (PPPSF). In light of the situation with COVID-19, the conference was made more accessible worldwide by being held virtually and having two sessions on two different days. On November 4, 2020, CJEB's director, Professor David E. Weinstein, gave opening remarks and briefly introduced the program. PPPSF director Takatoshi Ito, a professor at the School of International and Public Affairs (SIPA) at Columbia University, followed with more details about the program and its success in the past year and then went on to introduce Keiko Honda, adjunct professor and adjunct senior research scholar at SIPA and former CEO of the Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group. Ms. Honda moderated the first session titled, "Pension Funds and ESG Investing." In this session, the panelists discussed how pension funds are engaging in ESG investing and the roles of ESG indices for asset owners/asset managers, especially

pension funds. Professor Ito welcomed the audience to the second day of the conference and moderated the session titled "Public Pension Funds in the COVID-19 Era." This session covered how public pension funds can cope with or take advantage of conditions in the new normal, as well as new developments and trends in public pension fund governance and the asset management industry.

#### Welcoming Remarks

David E. Weinstein, Director, CJEB

Takatoshi Ito, Director, PPPSF, CJEB

#### Day 1: Pension Funds and ESG Investing

November 4, 2020, Live Webinar

Moderator: Keiko Honda, Adjunct Professor and Adjunct Senior Research Scholar, School of International and Public Affairs (SIPA), Columbia University; Former CEO, Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group

#### Panelists:

Anita George, Executive Vice-President and Deputy Head, CDPQ Global

Doug Peterson, President and CEO, S&P Global

#### Day 2: Public Pension Funds in the COVID-19 Era

November 19, 2020, Live Webinar

Moderator: Takatoshi Ito

#### Panelists:

Dr. Catherine L. Mann, Global Chief Economist, Citibank

Masataka Miyazono, President, Government Pension Investment Fund (GPIF)

Geoffrey Rubin, Senior Managing Director and Chief Investment Strategist, CPP Investments

Ángel Ubide, Managing Director and Head of Economic Research for Global Fixed Income, Citadel



# Symposia



Left to right: Gerald L. Curtis, Heizo Takenaka, Keiko Honda, Glenn Hughes, Samir Saran, Dr. Alexis Crow

## Whither the Suga Administration—a Conversation with Gerald Curtis & Takenaka Heizo

September 16, 2020, Live Webinar

Gerald L. Curtis, Burgess Professor Emeritus of Political Science, Columbia University; Chairman, Maureen and Mike Mansfield Foundation; Distinguished Research Fellow, Tokyo Foundation for Policy Research; Member of the Board of Directors, Japan Society; Core Faculty, CJEB

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

*Cosponsors:* Japan Society; School of International and Public Affairs, Columbia University; and APEC Study Center, Columbia University

Professor Curtis and Professor Takenaka offered their insights into the current landscape of Japanese politics, the prospects for domestic and foreign policy under the new administration, and implications for U.S.-Japan relations. They discussed what Prime Minister Suga needs to do to win a regular

three-year term as party leader 12 months from now and continue as the nation's prime minister, when he is likely to call for a lower house election, and specific policies that are likely to be at the top of his agenda and address how Japan's politics will evolve in the post-Abe era. This event included opening remarks from Merit E. Janow, dean at Columbia University's School of International and Public Affairs, and Joshua Walker, president and CEO of Japan Society. To view the video recording of the webinar, please visit <https://youtu.be/dTiYAAetQys>.

## Investing in Infrastructure in Developing Asia after COVID-19: Navigating Geopolitics to Generate Long-Term Value, Growth, and Returns

September 30, 2020, Live Webinar

Keiko Honda, Adjunct Professor and Adjunct Senior Research Scholar, SIPA; Former CEO, MIGA

Glenn Hughes, Head of Vietnam, LOGOS Group

Samir Saran, President, Observer Research Foundation (ORF)

*Moderator:* Dr. Alexis Crow, Head of Geopolitical Investing, PwC; Senior Fellow,

Richard Paul Richman Center for Business, Law, and Public Policy, Columbia University

*Cosponsors:* Richard Paul Richman Center for Business, Law, and Public Policy, Columbia University; and APEC Study Center

Ms. Honda, Mr. Hughes, and Mr. Saran, together with Dr. Crow, explored the prospects for deploying capital to infrastructure in Asia for the long term. They identified risks and challenges and weighed these against the opportunities and potential dislocations brought by the economic fallout from COVID-19 and corollary repricing of assets. In light of heightened consciousness of environmental issues, they also discussed the dynamics of a public-private compact for investing in climate-friendly infrastructure projects and the ways in which these investment principles might boost long-term returns. To view the video recording of the webinar, please visit

<https://youtu.be/pgpA8gC7eEc>.



Left to right: Martin Chorzempa, Nels Hansen, Steven Greenberg, James B. Rosenwald III, Hideaki Tsukuda, Takatoshi Ito

## Global Investment in a Nationally Regulated World: Should Money Stay at Home?

November 10, 2020, Live Webinar

Martin Chorzempa, Research Fellow, Peterson Institute for International Economics (PIIE)

Nels Hansen, Partner, Corporate/M&A Practice Group, White & Case LLP

*Moderator:* Alicia Ogawa, Director, Project on Japanese Corporate Governance and Stewardship, CJEB

Mr. Chorzempa and Mr. Hansen discussed global investment with Ms. Ogawa. The United States, Japan, the EU, and other developed economies have recently introduced new rules restricting foreign investors' ability to acquire local businesses and even to own stock in local publicly listed companies. The global pandemic has prompted more tightening of these rules, for example, in order to prevent foreigners from owning large stakes in local health-care related companies. The case of TikTok is one of many examples of the complications resulting from these rules. The speakers discussed the policy goal of these measures, expected costs vs. benefits, the effects on innovation and economic growth, and the early experience

for investors in navigating these rules. They also commented on the notion that the motive behind these new regimes is fear of China accessing advanced technology and whether a national response is preferable to a globally orchestrated one. To view the video recording of the webinar, please visit <https://youtu.be/GXGNokQ1Crc>.

## Are Japanese CEOs Paid Too Little & U.S. CEOs Paid Too Much, and Why Does It Matter?

December 3, 2020, Live Webinar

Steven Greenberg, Regional Managing Partner, Financial Services, APAC & ME, Heidrick & Struggles

James B. Rosenwald III, Managing Member and Portfolio Manager, Asia Equity, Dalton Investments

Hideaki Tsukuda, CEO, Board Advisors Japan, Inc.

*Moderator:* Alicia Ogawa, Director, Project on Japanese Corporate Governance and Stewardship, CJEB

Mr. Greenberg, Mr. Rosenwald III, and Mr. Tsukuda discussed how the role of the CEO in Japan differs from its U.S. counterpart, and how these roles are evolving, with Ms. Ogawa. They commented on whether the "only internal

appointment" practice has changed for CEO appointment in Japan and whether the corporate governance of Japanese companies has changed in substance regarding board reform. They explained which factors or milestones determine a CEO's bonus in Japan and who determines CEO compensation in Japan, and discussed evidence in the United States and in Japan that paying CEOs in stock results in better outcomes for shareholders. To view the video recording of the webinar, please visit <https://youtu.be/R-y3aVQmqW0>.

## The Japanese Economy, Second Edition: Book Launch

December 4, 2020, Live Webinar

Takatoshi Ito, Director, PPPSF, CJEB

Takeo Hoshi, Professor of Economics, The University of Tokyo

*Moderator:* David E. Weinstein, Director, CJEB

*Outreach Partner:* Tokyo College, The University of Tokyo

Professor Ito and Professor Hoshi, along with Professor Weinstein, spoke about expected changes in monetary and fiscal policies in 2021. They also discussed the structural changes that are needed to make Japan's new normal better than pre-COVID Japan, and Prime Minister Suga's strategy to lead Japan's "digital transformation" and be "carbon neutral by 2050." This webinar was the



Left to right: Takeo Hoshi, Sarah Lubman, Annamarie Sasagawa, Masao Uchibori, Takayuki Nakagawa '22, Naomi Hirose

book launch for *The Japanese Economy, Second Edition* (MIT Press, 2020), written by Professors Ito and Hoshi. To view the video recording of the webinar, please visit <https://youtu.be/hRCjo07Q-cc>.

## Globalizing the Japanese Company: Stakeholder Capitalism Meets Shareholder Capitalism

March 10, 2021, Live Webinar

Sarah Lubman, Acting Chief Communications Officer, SoftBank Group International

Annamarie Sasagawa, Director, Corporate Culture (Global), Kao Corporation

Moderator: Alicia Ogawa, Director, Project on Japanese Corporate Governance and Stewardship, CJEB

Ms. Lubman and Ms. Sasagawa discussed with Ms. Ogawa how, given Japan's declining population and low levels of economic growth relative to the rest of the world, the continued success of many Japanese publicly traded companies will depend upon their ability to grow their businesses outside their home market. They also commented on how Japanese firms' successes and challenges in globalizing their businesses are often explained in cultural terms. They focused their discussion on more concrete issues such as

branding, HR management processes, compensation policies, boards of directors, investor relations departments, and legal systems. The speakers also noted that stock prices are always a leading indicator of progress—in this case, stock prices will reflect the degree of progress in increasing revenues and human resources from outside Japan. Furthermore, they spoke about some of the specific challenges or opportunities that Japanese firms face in terms of dealing with foreign shareholders. To view the video recording of the webinar, please visit <https://youtu.be/hZ7RI1k8UoU>.

As part of the Chazen Global Spotlight Series:

## Marking the 10th Anniversary of the 2011 Great East Japan Earthquake

March 23, 2021, Special Live Webinar

### Session 1: The Future of Fukushima: Coping with Disaster and the Road to Recovery

Masao Uchibori, Governor of Fukushima Prefecture

### Session 2: The Current Status of the Fukushima Nuclear Power Plant and Its Decommissioning

Naomi Hirose, Senior Adviser and Former President and CEO, Tokyo Electric Power Company (TEPCO)

Student Moderator (Session 1 and Session 2): Takayuki Nakagawa '22, Columbia Business School

Cosponsor: Jerome A. Chazen Institute for Global Business, Columbia Business School

CJEB and the Jerome A. Chazen Institute for Global Business cohosted a live webinar as part of the Chazen Global Spotlight series. In session 1, using the concepts of "Light and Shadow" and "Challenges," Governor Uchibori spoke about the steps for revitalization and Fukushima's efforts after the compound disaster of the Great East Japan Earthquake and the nuclear accident, and the resulting issue of harmful rumors, as well as the fading of memories related to the disaster over time. He also discussed the future of Fukushima. In session 2, Mr. Hirose looked back at the Fukushima nuclear accident and reviewed the current status of the nuclear power plant and its decommissioning, including progress with radiation levels and the present state of the evacuation zone. He also provided updates on their handling of debris and spent fuel and visuals of the Fukushima plant. Melissa Spooner, program manager at the Jerome A. Chazen Institute for Global Business, and Ryoko Ogino, managing director of CJEB, gave opening remarks. To view the video recording of the webinar, please visit [https://youtu.be/loDa\\_BDq7BA](https://youtu.be/loDa_BDq7BA).





Sarah Bratton Hughes, Kei Okamura

## Using Capitalism to Make a Better World: Fund Managers' Strategies to Promote ESG and Sustainability Agendas

June 24, 2021, Live Webinar

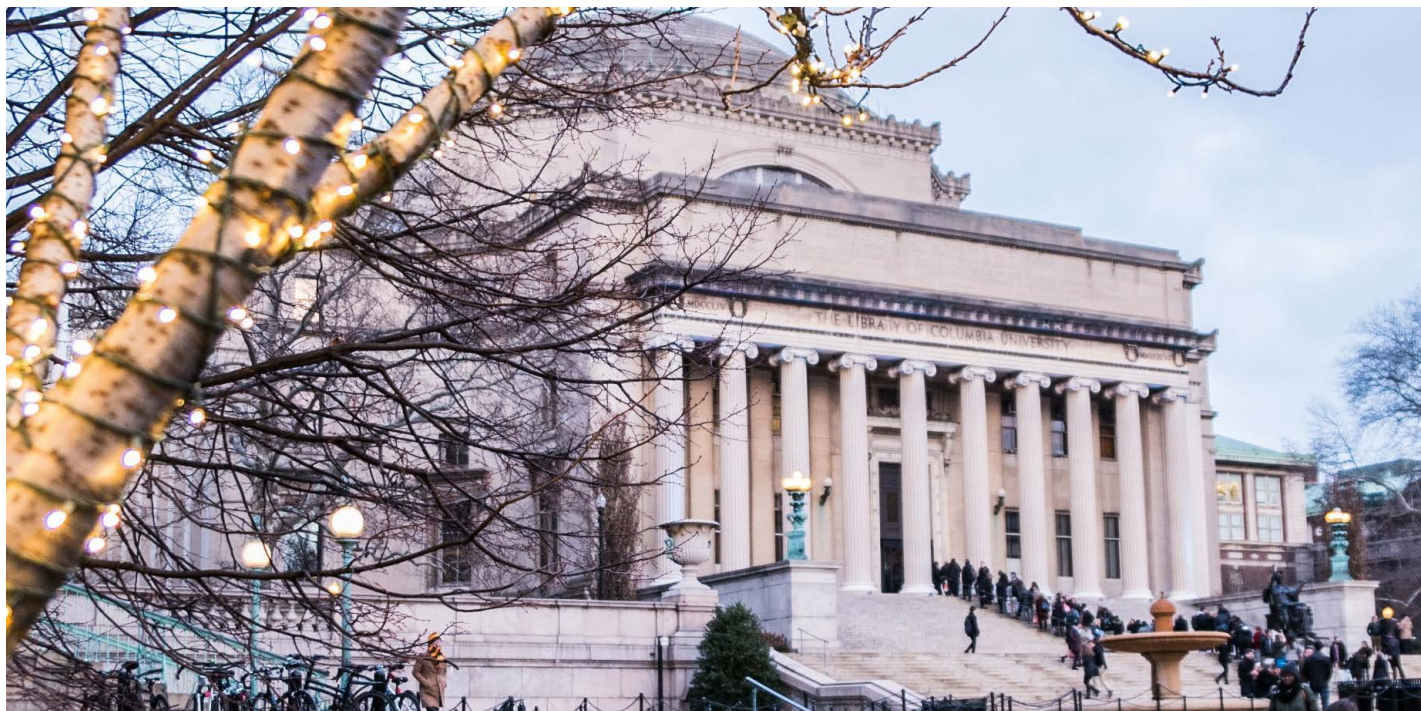
Sarah Bratton Hughes, Head of Sustainability, North America, Schroders

Kei Okamura, Director, Japan Investment Stewardship, Neuberger Berman

Moderator: Alicia Ogawa, Director, Project on Japanese Corporate Governance and Stewardship, CJEB

Ms. Bratton Hughes and Mr. Okamura, along with Ms. Ogawa, addressed questions including: (1) How do fund managers influence the ESG strategies of the companies in which they invest; for example, is divestment of shares in fossil fuel companies more or less effective than using share ownership as a means to engage with the company to promote change? (2) Is a noisy public campaign to change the board more or less effective than behind-the-scenes negotiations? (3) How do global asset managers deal with differing rules, politics, accounting regimes, and awareness in the many countries in which they operate, when issues such as climate change and diversity are by nature global problems? To view the recording of the webinar, please visit

**<https://youtu.be/TlxnMWKcKS8>**.





# “The Japanese Economy in the COVID-19 Era” Series



Left to right: Masatsugu Asakawa, Mitsuhiro Furusawa, Keiko Honda, Kathy Matsui, Ronald P. O'Hanley, Yasutoshi Nishimura

In June 2020, Professor Takatoshi Ito created the series “The Japanese Economy in the COVID-19 Era” in response to the COVID-19 pandemic. The virtual format of these webinar sessions enabled Professor Ito and CJEB to invite experts from all over the world to share insights on how Japan and the United States have been moving toward and improving our new normal, with five virtual symposia conducted in English and two conducted in Japanese this academic year.

## International Financial Institutions in the COVID-19 Era

*July 8, 2020, Live Webinar*

Masatsugu Asakawa, President and Chairperson of Board of Directors, Asian Development Bank (ADB)

Mitsuhiro Furusawa, Deputy Managing Director, International Monetary Fund (IMF)

Keiko Honda, Adjunct Professor and Adjunct Senior Research Scholar, SIPA; Former CEO and Former Executive Vice President, MIGA

*Moderator:* Takatoshi Ito, Director, PPPSF, CJEB

Mr. Asakawa, Mr. Furusawa, and Ms. Honda spoke with Professor Ito about the impact of the COVID-19 crisis on both developed and emerging countries and whether the crisis is widening the gap between them.

They commented on the response of international financial institutions to the COVID-19 crisis and the difference in actions taken in response to the COVID-19 outbreak vs. the global financial crisis. This virtual symposium was conducted in Japanese. To view the video recording of the webinar, please visit <https://youtu.be/6YQ279UORUI>.

## ESG Investing in the COVID-19 Era

*July 15, 2020, Live Webinar*

Kathy Matsui, Vice Chair; Chief Japan Strategist; Co-head of Macro Research Asia, Goldman Sachs Japan Co., Ltd.

Ronald P. O'Hanley, Chairman & CEO, State Street

*Moderator:* Keiko Honda, Adjunct Professor and Adjunct Senior Research Scholar, SIPA; Former CEO and Former Executive Vice President, MIGA

Ms. Matsui and Mr. O'Hanley, together with Ms. Honda, discussed how financial experts in the United States define ESG investing and why financial experts engage in it. They continued by commentating on how ESG investing would be involved in the United States in the era of COVID-19 and the Black Lives Matter movement. Furthermore, the speakers reflected on Japan's recent progress in governance, how

both the environmental and social parts of ESG investing would progress in the era of COVID-19, and whether there has been progress in Womenomics. The event also included opening remarks from Professor Takatoshi Ito. This virtual symposium was conducted in English. To view the video recording of the webinar, please visit <https://youtu.be/iXUCxhm5MiM>.

## Economic Recovery from the Pandemic and Transformation toward a Better New Normal in Japan and the United States

*July 20, 2020, Live Webinar*

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

Glenn Hubbard, Dean Emeritus; Russell L. Carson Professor of Finance and Economics, Columbia Business School

*Moderator:* Takatoshi Ito, Director, PPPSF, CJEB

Mr. Nishimura and Professor Hubbard spoke with Professor Ito regarding policies created to contain the pandemic and to stimulate the economy in Japan and the U.S. including examining whether economic recovery will take on a V-shape, U-shape, or W-shape in



Left to right: Glenn Hubbard, Haruhiko Kuroda, Janet L. Yellen, Shigeru Omi, Tomoaki Kato, Ryozy Himino

both countries. The speakers continued by commenting on how both economies can become more efficient in the new normal by taking advantage of what we have learned from various stay-at-home policies. They addressed whether a trend toward remote work, remote teaching, Zoom webinars, and other digitalization will continue, as well as how remote teaching's great potential can be promoted. The event also included opening remarks from Professor David E. Weinstein. This virtual symposium was conducted in English. To view the video recording of the webinar, please visit <https://youtu.be/MhuD2yLFIIQ>.

## Central Banking in the COVID-19 Era

August 5, 2020, Live Webinar

Haruhiko Kuroda, Governor, Bank of Japan

Janet L. Yellen, Distinguished Fellow in Residence with the Economic Studies Program, Brookings Institution; Former Chair, Federal Reserve Board

*Discussant:* Patricia C. Mosser, Director, MPA Program in Economic Policy Management; Senior Research Scholar, School of International and Public Affairs (SIPA), Columbia University

*Moderator:* Takatoshi Ito, Director, PPPSF, CJEB

*Outreach Partner:* Central Banking and Financial Policy @ SIPA

Governor Kuroda and Dr. Yellen, along with Professor Mosser and Professor Ito, discussed policy measures that the Bank of Japan and the Federal Reserve have taken since the COVID-19 outbreak. They continued, commenting on whether the COVID-19 crisis would raise the inflation rate or lower it in the medium term, as well as the effects of QE (asset purchase) expansion, negative interest rate policies (NIRP), and the yield curve control (YCC) adopted by central banks in advanced economies. The event also included opening remarks from Professor David E. Weinstein. This virtual symposium was conducted in English. To view the video recording of the webinar, please visit <https://youtu.be/R7gYYM9VeFs>.

## Lessons from the Fight against COVID-19: Tokyo and New York

August 13, 2020, Live Webinar

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

Tomoaki Kato, Professor of Surgery; Edwin C. and Anne K. Weiskopf Professor of Surgical Oncology, Chief Division of Abdominal Organ Transplant, Columbia University Vagelos College of Physicians and Surgeons

*Moderator:* Takatoshi Ito, Director, PPPSF, CJEB

Dr. Omi and Dr. Kato discussed with Professor Ito lessons from New York's early outbreak of cases followed by the successful reopening of businesses without a second wave. The speakers also noted lessons from Tokyo's success in keeping cumulative cases and deaths relatively low, but also a recent sharp increase in confirmed cases. Furthermore, they commented on how to simultaneously keep COVID-19 cases low and reopen social and economic activities. The event included opening remarks from Professor David E. Weinstein. This virtual symposium was conducted in Japanese. To view the video recording of the webinar, please visit <https://youtu.be/M7L2ZAyMK6w>.

## Recent Lessons for Financial Regulation and Macroprudential Policy

September 8, 2020, Live Webinar

Ryozy Himino, Commissioner, Financial Services Agency, The Japanese Government

Donald Kohn, Robert V. Roosa Chair of International Economics, Brookings; Financial Stability Committee Member, Bank of England; Former Vice Chair, Federal Reserve Board

Jeremy Stein, Moise Y. Safra Professor of Economics, Harvard University; Former Governor, Federal Reserve Board



Left to right: Donald Kohn, Jeremy Stein, Sir Jon Cunliffe, Eswar Prasad, Shinichi Uchida

*Moderator:* Patricia C. Mosser, Director, Central Banking and Financial Policy @ SIPA; Senior Research Scholar, SIPA

*Discussant:* Takatoshi Ito, Director, PPPSF, CJEB

*Main Organizer:* Central Banking and Financial Policy @ SIPA

*Outreach Partner:* CJEB

Mr. Himino, Mr. Kohn, and Professor Stein discussed with Professor Mosser and Professor Ito the extraordinary regulatory/macprudential policy responses to COVID-19 in many countries, including temporary easing of some regulations, use of macroprudential tools, and other adjustments to preserve capital and liquidity at financial institutions. This virtual symposium was conducted in English. To view the video recording of the webinar, please visit <https://youtu.be/wfV2TCNhl0>.

## Central Bank Digital Currencies

November 13, 2020, Live Webinar

Sir Jon Cunliffe, Deputy Governor, Bank of England

Eswar Prasad, Professor, Cornell University

Shinichi Uchida, Executive Director, Bank of Japan

*Moderator:* Takatoshi Ito, Director, PPPSF, CJEB

*Discussant:* Patricia C. Mosser, Director, Central Banking and Financial Policy @ SIPA; Senior Research Scholar, SIPA

*Organizer:* Central Banking and Financial Policy Initiative, SIPA, and Columbia University

*Outreach Partner:* CJEB

Sir Cunliffe, Professor Prasad, and Mr. Uchida explored the current state and thinking of central bank digital currency (CBDC) with Professor Ito and Professor Mosser. They also discussed how major central banks of advanced countries had just issued their study on CBDC and how some other central banks, such as the People's Bank of China, had started issuing CBDC as "experiments." This virtual symposium was conducted in English. To view the video recording of the webinar, please visit <https://youtu.be/WFAaPncJ73A>.



# Lectures

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## Strategies for Unlocking Value in Japan: Attack or Engage?

July 28, 2020, Live Webinar

David Baran, Co-CEO and Co-Founder, Symphony Financial Partners

Moderator: Alicia Ogawa, Director, Project on Japanese Corporate Governance and Stewardship, CJEB

Mr. Baran and Ms. Ogawa discussed how the Japanese stock market has long been known as a “value trap” and whether this was beginning to change, though, at the time, more than 50 percent of companies listed on the stock exchange were trading at prices below their book value. They also commented that in the past, shareholders had few incentives or opportunities to encourage companies to be more productive and questioned whether new rules sponsored by the government succeeded in putting pressure on Japanese CEOs. The speakers noted that Japan is now the new global center of shareholder activism and explored which of two dominating strategies is more likely to succeed: public attacks on managers coupled with aggressive shareholder proposals or quiet, behind-the-scenes negotiations. To view the video recording of the webinar, please visit [https://youtu.be/eZY8KXik1\\_O](https://youtu.be/eZY8KXik1_O).



## The Transition from Abenomics to Suganomics: What Should We Expect?

October 27, 2020, Live Webinar

Takatoshi Ito, Director, PPPSF, CJEB

Moderator: David E. Weinstein, Director, CJEB

Professor Ito gave a comprehensive review of Abenomics from 2013 to 2020. He also discussed with Professor Weinstein the political calendar from now to next year and gave predictions on what Mr. Suga is likely to achieve in economic policy. This virtual event was Professor Ito’s annual lecture on the Japanese economy, where he discussed current issues in the Japanese economy. To view the video recording of the webinar, please visit <https://youtu.be/jAyETlqoFL4>.



## Political Change in the Post-Abe Era

December 8, 2020, Live Webinar

Gerald L. Curtis, Burgess Professor Emeritus of Political Science, Columbia University

Moderator: David E. Weinstein, Director, CJEB

Cosponsor: Weatherhead East Asian Institute (WEAI), Columbia University

Professor Curtis addressed several questions surrounding Prime Minister Suga’s administration during his talk with Professor Weinstein, including (1) Will Suga remain prime minister after next September or will power pass into the hands of a new generation of political leaders? (2) Is there likely to be a continuation of stable government as there was under Abe, or is Japan perhaps heading into another phase of rapidly changing occupants of the prime minister’s residence? To view the video recording of the webinar, please visit [https://youtu.be/4laYw\\_haH1g](https://youtu.be/4laYw_haH1g).



## TSE Introduces a Brand-New Playing Field for Japanese Companies: Who Will Be the Winners?

February 9, 2021, Live Webinar

Ryota Kimura, Chief Representative and General Manager, New York Representative Office, Tokyo Stock Exchange, Inc.

Moderator: Alicia Ogawa, Director, Project on Japanese Corporate Governance and Stewardship, CJEB



Mr. Kimura and Ms. Ogawa discussed the future of the Tokyo Stock Exchange (TSE). In the United States, NASDAQ has issued new diversity requirements for companies listed on that exchange. Mr. Kimura discussed how, similarly, the TSE is introducing new requirements for being listed on Japan's stock exchange, which will address many persistent concerns of investors: cross-shareholding, lack of diversity, and weak corporate governance are only some examples. He also commented on how stock market indices will be reformed to highlight the companies that meet the new standards. The event also covered how incentives for companies to list their shares on the stock exchange will change. To view the video recording of the webinar, please visit <https://youtu.be/d4XN7Hd89yE>.



## The Future of Finance and Empowering the Retail Investor

February 17, 2021, Live Webinar

Oki Matsumoto, Chairman and CEO, Monex Group, Inc.

Moderator: Alicia Ogawa, Director, Project on Japanese Corporate Governance and Stewardship, CJEB

Mr. Matsumoto and Ms. Ogawa discussed the future of finance. The Monex Group includes Monex Securities in Japan; Coincheck, a cryptocurrency exchange based in Japan; and TradeStation, the sixth

largest online U.S. broker. Mr. Matsumoto explained how Monex is using cross-fertilization across technologies and geographies to grow its business. The speakers discussed how and why this is changing, and what the role of Monex is in increasing financial literacy in Japan. To view the video recording of the webinar, please visit <https://youtu.be/ZPuldRQ4xIU>.



## The Father of Japan's Modern Economy and Capitalism, Eiichi Shibusawa: His Timeless Vision, Philosophy, and Legacy

March 25, 2021, Live Webinar

Ken Shibusawa, Chief Executive Officer, Shibusawa and Company, Inc.; Founder and Chairman, Commons Asset Management

Moderator: David E. Weinstein, Director, CJEB

Mr. Shibusawa, a fifth-generation descendant of Mr. Eiichi Shibusawa, discussed with Professor Weinstein Mr. Eiichi Shibusawa's life as a champion of civil society from the late 19th century through the early decades of the 20th century who contributed to the modern Japanese economic system through his founding of some 500 companies—some of which exist today—as well as 600 social enterprises, such as universities, hospitals, social welfare organizations, and NPO/NGOs. He commented on the everlasting relevance of Mr. Shibusawa's concepts from over 100 years ago, such as

corporate governance, stakeholder capitalism, and profit sharing, in light of recent increased attention to corporate and social obligations in Japan. He also noted that when translated into present-day language, Mr. Eiichi Shibusawa's message resonates with present-day initiatives, such as the sustainable development goals (SDGs) and impact investing, and discussed the notion that the stage is set for Japan to enter into a new era with DX (not just digital, but demographic transformation). The webinar included a question from Columbia Business School student Yasuhiro Kanemaru '22. To view the video recording of the webinar, please visit <https://youtu.be/oGBcRB9mLMo>.



## Hoshino Resorts: A Leader's Vision to Transform Japanese Tourism

March 31, 2021, Live Webinar

Yoshiharu Hoshino, CEO, Hoshino Resorts Inc.

Moderator: David E. Weinstein, Director, CJEB

Outreach Partner: Global Family Enterprise Program, Columbia Business School

Mr. Hoshino and Professor Weinstein discussed Mr. Hoshino's revolutionary and unconventional journey leading the evolution and expansion of his over-a-century-old family business. They also covered Hoshino Resorts' business portfolio diversification, including ventures such as Hoshinoya Tokyo, selected by Travel + Leisure® for their "World's Best Awards 2020 Top Hotels in

Tokyo.” Mr. Hoshino spoke about his business decisions, such as his resolution to transform the company into a resort business management company and his path to start the real estate investment trust Hoshino Resorts REIT, Inc. The Q&A session included a question from Columbia Business School student Shunsuke Kawabe ’22. To view the video recording of the webinar, please visit <https://youtu.be/gT8h55HLqbo>.



As part of the Columbia Business School Leadership Speaker Series:  
**Special Live Webinar  
by Yuzaburo Mogi '61,  
Honorary CEO and  
Chairman of the Board  
of Directors, Kikkoman  
Corporation**

*April 5, 2021, Live Webinar*

Yuzaburo Mogi '61, Honorary CEO and  
Chairman of the Board of Directors,  
Kikkoman Corporation

*Moderator: David E. Weinstein, Director, CJEB*

*Opening Remarks: Costis Maglaras, Dean and  
David and Lyn Silfen Professor of Business,  
Columbia Business School*

*Q&A Moderator: Hiroto Nakamura '21,  
Columbia Business School*

Mr. Mogi and Professor Weinstein discussed Mr. Mogi's professional experience leading Kikkoman, a company founded by his ancestors and the world's largest producer of soy sauce, and his efforts growing it into a globally recognized brand. This webinar was part of Columbia Business School's Leadership Speaker Series, which brings together current students with industry leaders at the top of their fields, who are widely regarded as luminaries among the business community. This live webinar with Mr. Mogi was made specially available to the public and included opening remarks from Dean Maglaras and a Q&A session moderated by Columbia Business School student Hiroto Nakamura '21.

## Lunchtime Seminars

CJEB organizes a series of lunchtime seminars on campus for students, faculty, and members of the Columbia and New York community. These include *zadankai*, or informal discussions, which involve lengthy question-and-answer periods with the audience and are geared toward presenting new and insightful angles for understanding Japanese business and economic issues; and “brown bags,” in which CJEB collaborates with other organizations on campus to sponsor talks featuring a diverse range of topics related to Japan. This year, all lunchtime seminars were held as webinars due

to Columbia University regulations in response to the COVID-19 pandemic. Seminars held in 2020-2021 included:

**Getting Out the [Shareholder]  
Vote in Japan: An Overview  
of the 2020 Campaigns**

*August 11, 2020, Live Webinar*

Marc Goldstein, Head of U.S. Research,  
Institutional Shareholder Services (ISS)

Masafumi Kondo, Deputy General Manager,  
New York Office, Tokyo Stock Exchange, Inc.

*Moderator: Alicia Ogawa, Director, Project  
on Japanese Corporate Governance and  
Stewardship, CJEB*

Mr. Goldstein and Mr. Kondo discussed how Japan is now the most popular market for activist investors and how activist behavior in Japan has evolved over the past few years with Ms. Ogawa. They noted where and how activists have succeeded in unlocking shareholder value in Japan, as well as the key demands common



Left to right: Marc Goldstein, Masafumi Kondo, Josh Black, Timothy Foley, Randall S. Jones

to most campaigns. The presenters discussed whether there are distinct shareholder voting patterns among foreign vs. domestic investors and key hurdles that remain to running a successful shareholder campaign in Japan. To view the video recording of the webinar, please visit <https://youtu.be/JytpZqdaw0o>.

## A Wave of Shareholder Activism Hits Japan's Shores

October 6, 2020, Live Webinar

Josh Black, Editor-in-Chief, Activist Insight

Timothy Foley, Director of Research, Chalkstream Capital Group, L.P.

*Moderator:* Alicia Ogawa, Director, Project on Japanese Corporate Governance and Stewardship, CJEB

Mr. Black and Mr. Foley, along with Ms. Ogawa, discussed shareholder activism in Japan. Shareholder activism, in which investors use their voting rights to push for significant change in the companies whose shares they own, has been the top performing fund management strategy for the past several years. While the United States and Europe have seen the greatest number of shareholder campaigns for the past decade, Japan is now experiencing the highest level of activist investment in the world.

The speakers discussed why activists are turning their attention away from the United States and Europe to focus on Japan, what tactics they are using, and what the outlook for their success in Japan is. To view the video recording of the webinar, please visit <https://youtu.be/dSDqyPK3btI>.

*Special Note: This discussion was off the record.*

## Is Korea Following in Japan's Footsteps?

April 13, 2021, Live Webinar

Randall S. Jones, Professional Fellow, CJEB; Non-resident Fellow, Korea Economic Institute of America; Former Senior Counselor - East Asia and Head of Japan/Korea Desk, Organisation for Economic Cooperation and Development (OECD)

*Moderator:* David E. Weinstein, Director, CJEB

*Cosponsor:* APEC Study Center, Columbia University

*Outreach Partner:* The Korea Society

Dr. Jones and Professor Weinstein discussed how Korea has been able to achieve rapid convergence to the income levels in Japan and other advanced countries. Dr. Jones also commented on why productivity in Korea lags well behind the highest-income countries, as in

the case of Japan, contributing to unbalanced growth and income inequality, as well as how rapid population aging is putting strong upward pressure on public social spending, creating fiscal challenges comparable to those in Japan. To view the video recording of the webinar, please visit <https://www.youtube.com/watch?v=mHF-9HEZkJgk>.

# Workshops



Effective Knowledge Transfer

## Effective Knowledge Transfer

*October 16, 2020, Special Live Workshop*

Yumiko Shimabukuro, Director, Urban and Social Policy Program, School of International and Public Affairs (SIPA), Columbia University; Co-Founder, Japanese Management Leadership Program, CJEB

*Opening Remarks:* Ryoko Ogino, Managing Director, CJEB

This workshop was part of CJEB's Japanese Management Leadership Program, covering the topic "Formulating Effective Presentation Strategies with Japanese Cultural and Linguistic Patterns in Mind." This was a highly interactive and experiential workshop considering Japanese cultural and language elements while networking and presenting in high-profile panels and conferences. It also provided an innovative, effective knowledge transfer tool kit to be deployed in a variety of settings.

## Strengthening Emotional Intelligence in the Thinking World: Research and Practice

*February 2, 2021, Special Live Workshop*

Yumiko Shimabukuro, Director, Urban and Social Policy Program, SIPA; Co-Founder, Japanese Management Leadership Program, CJEB

Zachary Metz, Adjunct Assistant Professor of International and Public Affairs, School of International and Public Affairs, Columbia University

*Opening Remarks:* Ryoko Ogino, Managing Director, CJEB

This workshop explored the practical concept of the "internal voice," the internal thinking and emotional "narrator" that can be managed, trained, and focused to allow Japanese professionals to be vastly more effective in navigating emotionally complex interactions.

Professor Shimabukuro first provided a short lecture on the increasing importance of emotional intelligence in the financial, economic, and public sector

workplaces in the United States, Japan, and other countries. In the second half, Professor Metz led an interactive workshop in which participants analyzed and strengthened their own emotional intelligence. This workshop was part of CJEB's Japanese Management Leadership Program's Leadership Research Seminar series.

## Rethinking Leadership and Beauty in the Workplace and Beyond: Empowering Women through Inclusivity

*March 19, 2021, Special Live Workshop*

Xian Horn, Forbes Contributor; Beauty and Disability Advocate

Kara McGrath, Deputy Editor, Allure.com

Yumiko Shimabukuro, Director, Urban and Social Policy Program, SIPA; Co-Founder, Japanese Management Leadership Program, CJEB

*Opening Remarks:* Ryoko Ogino, Managing Director, CJEB



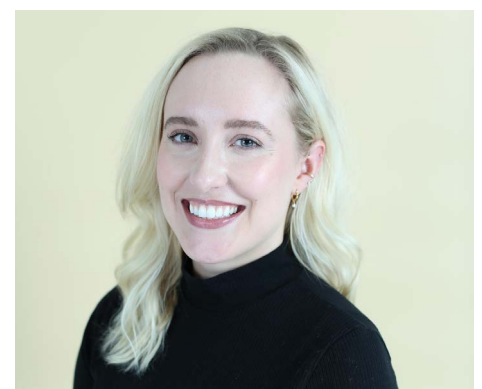


*Strengthening Emotional Intelligence in the Thinking World: Research and Practice*

CJEB held a special live workshop featuring Ms. Horn, Ms. McGrath, and Professor Shimabukuro, with opening remarks from Ms. Ogino. Members from Columbia University joined the speakers for an intimate and interactive workshop in which they had the opportunity to expand upon and share their own experiences with these guided questions: What does leadership in the context of beauty look like? How do self-esteem and self-concept affect one's performance and inclusive leadership? More broadly, in a cross-cultural context comparing Japan/Asia to the U.S., what beauty concepts empower or prevent females from perceiving themselves as leaders? This workshop was part of the Women's Career Advancement initiative of the Japanese Management Leadership Program. It was also part of the Phillips Pathway for Inclusive Leadership (PPIL), focusing on the diversity, equity, and inclusion (DEI) skills of creating an inclusive environment, mitigating bias, and creating cross-cultural competencies.



*Yumiko Shimabukuro*



*Top: Xian Horn  
Bottom: Kara McGrath*

## Faculty Advisory Committee

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CJEB's Faculty Advisory Committee was formed to provide insight and guidance to CJEB's governance, research, teaching, and outreach activities. The diversity of intellectual focus among the committee members is key to furthering CJEB's mission of serving as a comprehensive forum for collaboration and reflection on Japan, the United States, and the global economy. CJEB directors receive valuable advice and recommendations on potential opportunities to expand and develop the Center. In addition to David E. Weinstein and Hugh Patrick, the members of the Committee are:

**Charles W. Calomiris**

Henry Kaufman Professor of  
Financial Institutions  
Columbia Business School

**Wouter H. Dessein**

Eli Ginzberg Professor of  
Finance and Economics  
Professor  
Heilbrunn Center for  
Graham & Dodd Investing  
Columbia Business School

**Sheena S. Iyengar**

S. T. Lee Professor of Business  
Columbia Business School

**Merit E. Janow**

Dean  
Professor of Professional  
Practice, International  
Economic Law and  
International Affairs  
School of International  
and Public Affairs  
Codirector  
APEC Study Center  
Columbia University

**Bruce M. Kogut**

Sanford C. Bernstein & Co.  
Professor of Leadership and Ethics  
Columbia Business School

## 2020–2021 Visiting Scholars

Each year, a small number of professional and academic fellows are selected to spend a period of time in residence at Columbia Business School. CJEB Visiting Scholars receive a unique research and networking experience at one of the world's most prestigious business schools in a top-ranking university while experiencing the dynamic lifestyle of New York City.

In February 2021 the CJEB Visiting Fellows Program was renamed the CJEB Visiting Scholars Program in accordance with Columbia University guidelines, but the quality and contents of the program remain the same. The program, which has been in place since 1986, will continue to deliver unique opportunities for research and networking at Columbia Business School. Our former

Visiting Fellows are now referred to as our former Visiting Scholars and maintain the same special relationship with CJEB they have always had.

The 2020–2021 Visiting Scholars are:



**Tetsufumi Kawamoto**  
Tokio Marine Holdings, Inc.  
May 2021–  
December 2021

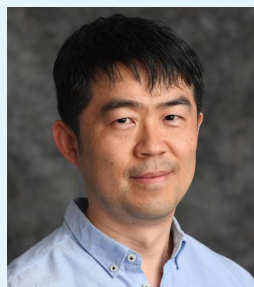


**Yoshihiko Shima**  
Tokio Marine Holdings, Inc.  
September 2020–  
March 2021

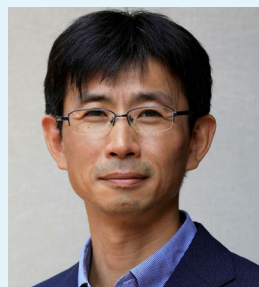
### Joint Scholars with the Weatherhead East Asian Institute (WEAI) of Columbia University



**Susumu Kamesui**  
Ministry of Finance  
September 2019–  
August 2020



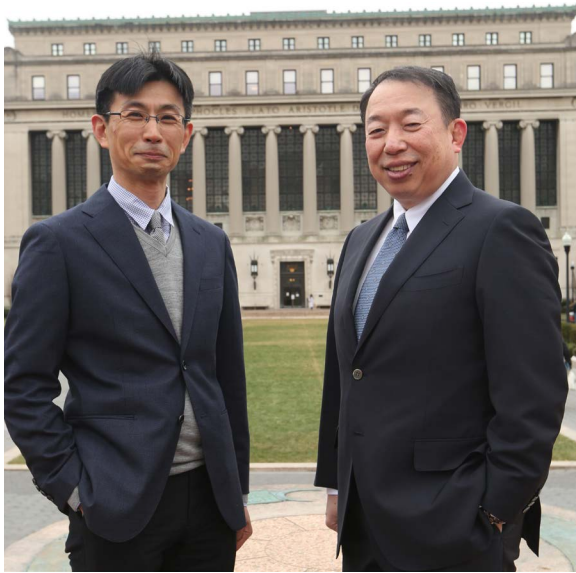
**Motoi Kano**  
Development Bank of Japan  
July 2019–  
July 2020



**Keiichiro Naito**  
Ministry of Finance  
August 2020–  
June 2021



## 2020-2021 Visiting Scholar Activities



Keiichiro Naito and Yoshihiko Shima



Presentation workshops

Every year before the COVID-19 pandemic, Columbia Business School's Center on Japanese Economy and Business (CJEB) hosted roughly 10-15 Visiting Scholars. Candidates for this program are selected from a variety of backgrounds in Japanese business, government, and academia to spend a period of time in residence at Columbia Business School. CJEB Visiting Scholars receive a unique research and networking experience at one of the world's most prestigious business schools within a top-ranking university and a dynamic city. The Visiting Scholars Program at CJEB has grown and evolved ever since the program was established in 1986. CJEB has hosted about 270 Visiting Scholars, and we now are blessed with a large and active alumni group in the private sector, government, and academia. Unfortunately, due to the COVID-19 pandemic, the number of new Visiting Scholars in the 2020-2021 academic year was much lower than previous years; however, CJEB created a rigorous program with ample activities and opportunities for the smaller cohort, capitalizing on the reduced size with the ability

to provide greater individual attention, while respecting Columbia University's guidelines in response to COVID-19.

CJEB Visiting Scholars have access to many Columbia University campus resources, which continued with remote or online access during the COVID-19 pandemic, including 22 libraries and the ability to virtually attend a rich and diverse calendar of public events at the Business School and beyond, with often more than 12 webinars to select from in a single day during the 2020-2021 academic year. They remotely audit classes in the Business School and other schools of Columbia (with the instructor's permission) and can attend any or all of CJEB's public events. CJEB also organizes several events per year specifically for CJEB Visiting Scholars, including networking gatherings. In addition, we arrange a monthly research meeting for CJEB Visiting Scholars and core faculty and advisors, where each Visiting Scholar is asked to give a presentation on his/her research followed by peer review from other Visiting Scholars and a Q&A session with professors.

While following Columbia University's guidelines in response to the COVID-19 pandemic, the program this year was delivered with the same high quality of opportunities for research and networking with a combination of small in-person gatherings and numerous remote activities online. In September 2020 the Visiting Scholars were given an outdoor tour of the Morningside campus grounds by the CJEB staff as part of their orientation activities so that they could learn about the rich history of Columbia University and enjoy the beautiful campus.

This year the Visiting Scholars were able to partake in more one-on-one interactions with CJEB's academic directors. At least once each month in the fall semester they were able to meet privately with and receive guidance on their research and activities from the director of CJEB, Professor David E. Weinstein; chairman of CJEB, Professor Hugh Patrick; and director of the Program on Public Pension and Sovereign Funds and associate director of research at CJEB, Professor Takatoshi Ito. Professor Hugh Patrick took a special interest in meeting with them

regularly in a virtual format to discuss current events and their research, and they met five times in the fall and spring semesters.

Each year the Visiting Scholars have sessions with professional speech coaches on how to give presentations in English, in addition to a number of unique workshops created for the Visiting Scholars to expand their professional development in a variety of areas. On September 25, 2020, they participated in an online workshop with professional speech coach Stephanie Silverman, who has provided speech coaching for numerous companies including Bloomberg, CNN, Accenture, the Miss Universe Organization, and more. The Visiting Scholars were able to gain insight on how effective presentations are

delivered in corporate America with the additional component of enhancing their understanding on how to adapt presentations for a virtual format.

There were three online workshops taught by Yumiko Shimabukuro, co-founder of the Japanese Management Leadership Program at CJEB and director of the Urban and Social Policy Program at the School of International and Public Affairs (SIPA). The first was the “Effective Knowledge Transfer” Workshop, on October 16, 2020, which covered how to present information well and how strategies may differ in English and in Japanese (p. 34). The second was the “Strengthening Emotional Intelligence in the Thinking World: Research and Practice” Workshop, on February 2, 2021, where she was joined by

Zachary Metz, adjunct assistant professor of International and Public Affairs at SIPA, to teach about the growing importance of emotional intelligence in the financial, economic, and public sector workplaces in the United States, Japan, and other countries as well as how Japanese professionals can learn to be more effective in navigating emotionally complex interactions. This workshop was also part of CJEB’s Japanese Management Leadership program, and it was one of the numerous opportunities for the Visiting Scholars to interact with other Columbia University students who joined the workshop (p. 34). On March 19, 2021, CJEB was proud to collaborate with the Phillips Pathway for Inclusive Leadership (PPIL) at Columbia Business School (CBS) to

### Center on Japanese Economy and Business Visiting Scholars Seminar March 9, 2021



Mr. Keiichiro Naito, Ministry of Finance



Mr. Yoshihiko Shima, Tokio Marine Holdings, Inc.



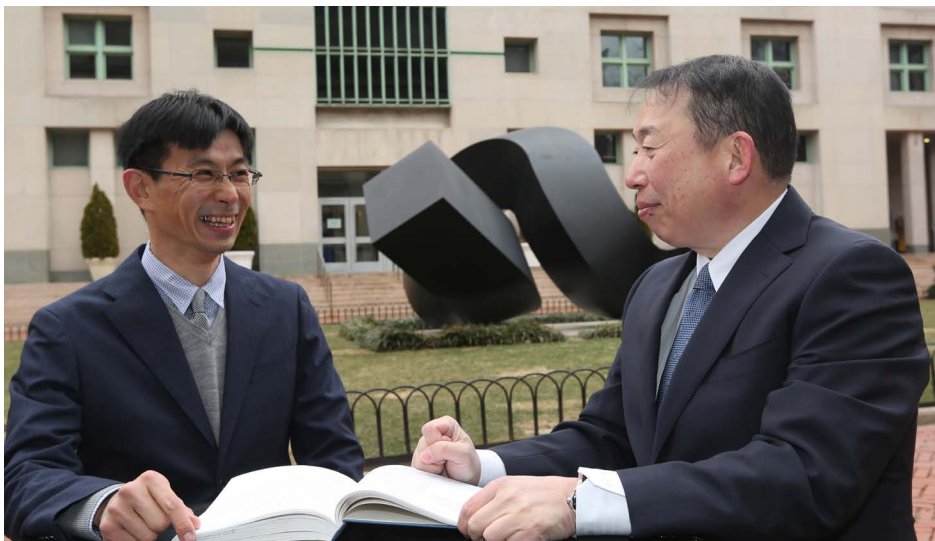
Professor David Weinstein, Director, CJEB



Professor Hugh Patrick, Chairman, CJEB



Professor Takatoshi Ito, Director, Program on Public Pension and Sovereign Funds, CJEB



*Keiichiro Naito and Yoshihiko Shima in front of Uris Hall*

hold a PPIL-approved workshop, “Rethinking Leadership and Beauty in the Workplace and Beyond: Empowering Women through Inclusivity,” which was the third workshop led by Yumiko Shimabukuro, who moderated the event, along with panelists Xian Horn, Forbes contributor and beauty and disability advocate; and Kara McGrath, deputy editor of Allure.com. The Visiting Scholars were once again joined by CBS students as well as students from various schools at Columbia University for an interactive workshop reflecting on leadership in the context of beauty and how one’s performance and leadership may be affected by self-esteem and self-concept. This workshop was also part of CJEB’s Women’s Career Advancement initiative of the Japanese Management Leadership Program. Opening remarks were delivered by Ryoko Ogino, CJEB managing director and co-founder of the Japanese Management Leadership Program at CJEB (p. 34).

The Visiting Scholars also virtually joined an exclusive two-session workshop on speechwriting and speech delivery on November 6 and 13, 2020, and learned

the craft of writing and delivering speeches from James Holtje, adjunct professor of international and public affairs at SIPA, a highly specialized expert who teaches a course on the same topic with experience providing speechwriting to speakers at IBM, Siemens AG, McGraw-Hill, and Mastercard. Columbia Business School students were also welcomed to these two workshops for an enhanced learning and networking experience for all attendees.

In addition to the numerous opportunities to engage with students outside their own course auditing, and privately with CJEB’s academic directors, the Visiting Scholars are given opportunities to make use of CJEB’s expansive network at Columbia University to make connections with experts in the fields of business and economics. On March 5, 2021, the CJEB Visiting Scholars had an exclusive workshop on “The Future of IoT and Digital Technology in Finance and Manufacturing” with Professor R.A. Farrokhnia, executive director, Dean’s Office and adjunct associate professor of business, Columbia Business School. This exclusive

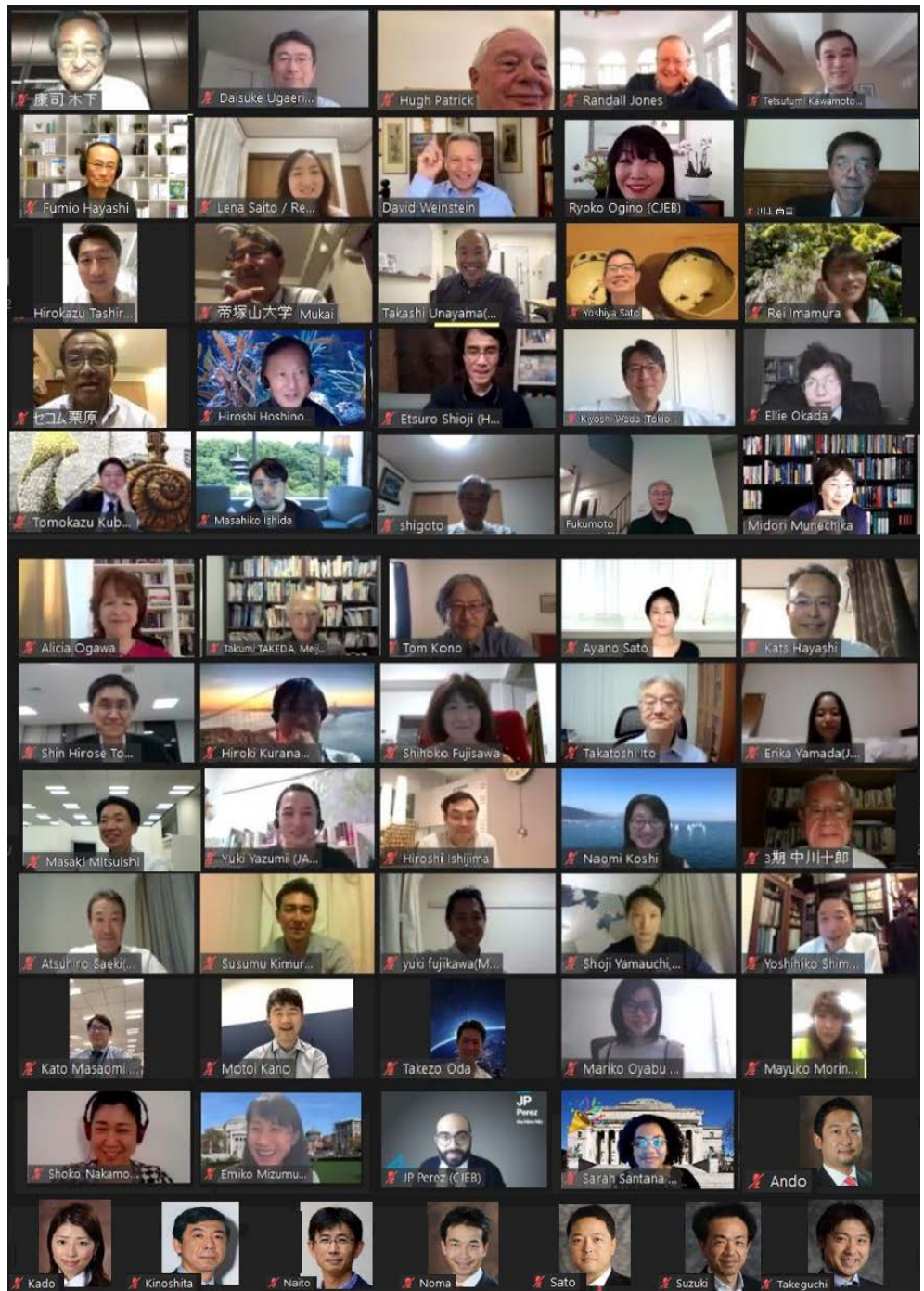
90-minute session included material from his extremely popular workshops. Professor Farrokhnia specializes in teaching high-level executives about advanced topics in technology as they apply to business and economics, even if the attendees do not have any special background in technology. The Visiting Scholars enjoyed the session and gained insights from research at the cutting edge of applications of IoT.

To commemorate the departure of 2020–2021 Visiting Scholars, who spent a unique year at CJEB during the COVID-19 pandemic, a special farewell photo shoot was held on March 16, 2021. CJEB’s Visiting Scholars were able to have commemorative pictures taken of them on campus with some of the most iconic buildings and sculptures on campus, such as Low Library, Uris Hall, Alma Mater, and the Scholar’s Lion. After an enjoyable afternoon on Columbia’s picturesque campus, they enjoyed coffee and pastries from the Hungarian Pastry Shop, a staple of student life at Columbia University.



# CJEB 2021 Visiting Scholar Virtual Reunion

CJEB held its annual Visiting Scholar Reunion Reception online on May 14, 2021. In previous years, it was held in person in Tokyo and attended by CJEB Visiting Scholars, CBS alumni, and incoming and prospective students. Unfortunately, the event in 2020 had to be canceled in accordance with Columbia University's policies in response to the COVID-19 pandemic. As the restrictions had not been lifted in 2021, CJEB organized a virtual reunion held online, scheduled in the evening hours in Japan so that the majority of the participants could enjoy an evening of networking and fun. A commemorative toast was given by a former Visiting Scholar from 2017: Shinichi Hirose, president and chief executive officer of Tokio Marine & Nichido Fire Insurance Co., Ltd. and director of Tokio Marine Holdings. After hearing his kind words, a slideshow was shown highlighting all the Visiting Scholars and their activities at CJEB since the program's inception in 1986. The reception continued with various networking and social activities while the former Visiting Scholars reminisced about their time at CJEB and on Columbia's campus and discussed the new life/work style under COVID-19, as well as some of the most pressing economic issues in the world. The online reunion was a tremendous success and enjoyed by over 60 attendees, and CJEB is hopeful that in 2022 there may be an opportunity to hold the reunion in person again in Tokyo.



Visiting Scholar virtual reunion

# Research Associates

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CJEB benefits from an ongoing collaboration with Japan specialists from institutions other than Columbia, principally within the United States. Research associates are invited to communicate their research through participation in the Center's projects and public programs and by contributing to the Center's Working Paper Series.

## **Christina Ahmadjian**

Professor  
Graduate School of Business Administration  
Hitotsubashi University

## **Shiro Armstrong**

Director  
Australia-Japan Research Centre  
Crawford School of Public Policy  
Editor  
East Asia Forum  
The Australian National University

## **Cynthia Mei Balloch**

Assistant Professor of Finance  
London School of Economics and  
Political Science

## **Schon L. Beechler**

Adjunct Professor of  
Organisational Behaviour  
INSEAD

## **Lee G. Branstetter**

Professor of Economics and Public Policy  
Heinz College  
Carnegie Mellon University  
Nonresident Senior Fellow  
Peterson Institute for International Economics

## **Jenny Corbett**

Rio Tinto Fellow  
Foundation for Australia-Japan Studies  
Professorial Fellow  
Griffith Asia Institute  
Griffith University  
Emeritus Professor  
The Australian National University

## **Robert Dekle**

Professor of Economics  
Department of Economics  
University of Southern California

## **Peter Drysdale**

Emeritus Professor of Economics  
Head  
East Asia Bureau of Economic  
Research  
Editor in Chief  
East Asia Forum  
Crawford School of Public Policy  
The Australian National University

## **Robert Eberhart**

Assistant Professor  
Leavey School of Business  
Santa Clara University  
Research Fellow  
Stanford Technology Venture  
Program

## **David Flath**

Professor, Department of Economics  
Ritsumeikan University  
Emeritus Professor of Economics  
Poole College of Management  
North Carolina State University

## **Koichi Hamada**

Tuntex Professor Emeritus of  
Economics, Department of Economics  
Yale University  
Former Special Advisor to the  
Prime Minister of Japan

## **Masanori Hashimoto**

Professor Emeritus  
The Ohio State University

## **Takeo Hoshi**

Professor  
Graduate School of Economics  
University of Tokyo

## **Martina Jasova**

Assistant Professor of Economics  
Barnard College  
Columbia University

## **Anil Kashyap**

Stevens Distinguished Service  
Professor of Economics and Finance  
The University of Chicago  
Booth School of Business

## **Takao Kato**

W.S. Schupf Professor of Economics  
and Far Eastern Studies  
Department of Economics  
Colgate University

## **Kenneth N. Kuttner**

Robert F. White Class of 1952  
Professor of Economics  
Department of Economics  
Williams College

## **Cameron LaPoint, PhD '20**

Assistant Professor of Finance  
Yale School of Management

## **Edward Lincoln**

Former Director  
Center for Japan-U.S. Business and  
Economic Studies  
Former Professor of Economics  
Leonard N. Stern School of Business  
New York University

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Damon Wells Professor of Political Science and Global Affairs  
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Program on Ethics, Politics, and Economics  
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### **Yukiko Umeno Saito**

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Waseda University

### **Ulrike Schaeede**

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### **Eleanor Westney**

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Schulich School of Business  
York University

### **Jiro Yoshida**

Associate Professor of Business Department of Risk Management  
Smeal College of Business  
The Pennsylvania State University  
Guest Associate Professor  
Graduate School of Economics  
University of Tokyo

A professional fellow appointment at the Center recognizes former government officials and business leaders who have had distinguished careers in economics-related fields. This position facilitates his or her ongoing involvement with CJEB and its activities.



**Randall S. Jones** is a professional fellow at the Center on Japanese Economy and Business at Columbia University and a non-resident fellow at the Korea Economic Institute. Previously, he served as the senior

counsellor for East Asia and as Head of the Japan/Korea Desk at the Organisation for Economic Cooperation and Development (OECD) in Paris from 2002 until 2019. During his 30 years at the OECD, Dr. Jones wrote all 16 OECD Economic Surveys of Korea and 15 OECD Economic Surveys of Japan, in addition to a number of other publications. Before joining the OECD in 1989, he spent three years in the U.S. government, serving at the Council of Economic Advisers and as an advisor in the State Department. Dr. Jones was also the vice-president of the Japan Economic Institute in Washington. Dr. Jones received a B.A. in Economics from Brigham Young University and a PhD in Economics from the University of Michigan in 1984. Dr. Jones was awarded the Decoration of the Order of the Rising Sun, Gold Rays with Rosette from the Government of Japan in 2015 and the Sungnye Medal, Order of Diplomatic Service from the Government of Korea in 2018.



**Nobuchika Mori** is an adjunct professor at Columbia's School of International and Public Affairs (SIPA). He joined CJEB as a professional fellow in 2018. Before joining CJEB and SIPA, he was the commissioner

of Japan's Financial Services Agency (JFSA), which oversees Japanese banks and holds broad responsibility for financial regulatory and policy issues. Prior to becoming the chief administrator of JFSA, he spent more than 30 years in senior positions at that agency and Japan's Ministry of Finance, as well as Japan's Ministry of Foreign Affairs and the Inter-American Development Bank. He contributes to SIPA and the University's work on central banking and financial policy, particularly with respect to Japan and East Asia. He holds a BA degree in liberal arts from Tokyo University and BA and MA degrees in economics from Cambridge University.



# International Advisory Board

The International Advisory Board provides overall guidance for CJEB. Members are distinguished leaders in the fields of Japan-U.S. economic, business, and political relations.

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**Taisuke Sasanuma**

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**Joseph G. Tompkins '67**

## CJEB in the News

CJEB and its academic directors are regularly featured in the media, providing their insights and expertise on Japan-related matters. Selected highlights\* for this year include:

### David E. Weinstein

#### Why Should Biden Ditch Trump's China Tariffs?

*Project Syndicate*, March 11, 2021

#### Biden Continues Trump's Misguided Trade Policies

*Forbes*, May 5, 2021

#### Trump's Tariffs Were Much More Damaging Than Thought

*Forbes*, May 20, 2021

#### U.S. Manufacturers Blame Tariffs for Swelling Inflation

*Wall Street Journal*, May 30, 2021

#### Whether for the 'Right' or 'Wrong' Reasons, Just Lift the Tariffs

*The Hill*, June 7, 2021

### Takatoshi Ito

#### 伊藤隆敏の格物致知 (Pursuit of Knowledge by Prof. Takatoshi Ito)

*Forbes Japan*, August 2020-April 2021

#### Expert: Suga Faces Demographics Crisis

*NHK World*, September 14, 2020

#### デフレ脱却と経済好転成果 (A Review of Abenomics: Results in Terms of Escaping Deflation and Positive Economic Change)

*Nikkei Inc.*, September 28, 2020

#### アメリカの選択を読み解く ④経済

(Deciphering U.S. Choices, Series #4: Economy)

*NHK News Web*, December 14, 2020

#### 【プロの眼】日銀の米ドル資金買い入れが示唆

すること (Professional's View Series: What the Bank of Japan's Purchase of U.S. Dollar Cash Indicates)

*TV TOKYO's Program, "Morning Satellite,"*  
December 22, 2020

#### 「超金融緩和と資産バブル(上) 実体経済との乖離、限定的」(Super Monetary Easing and the Asset Bubble: Limited Disconnect from the Real Economy)

*Nikkei Inc.*, March 19, 2021

#### World's Top Pension Fund Faces Moment of Truth on China Debt

*Bloomberg*, March 30, 2021

#### World's Top Pension Fund Treads Water as ESG Picks Up Pace

*Bloomberg*, April 12, 2021

#### 10兆円大学ファンドは株6-7割必要、オルタナ投資も-WG座長 (10 Trillion Yen College Fund Requires 60 to 70 Percentage in Stocks, Alternative Investment as Well—By Working Group Chair)

*Bloomberg*, May 24, 2021

#### An Olympic-Size COVID Risk

*Project Syndicate*, June 16, 2021

### Gerald L. Curtis

#### Chances of Japanese Snap Election in Next Year Very High, Says Japan Scholar

*Bloomberg*, September 15, 2020

#### With Rahm Emanuel, Biden Gives Tokyo Exactly What It Asked For

*Nikkei Asia*, May 14, 2021

### Alicia Ogawa

東証再編 走り出す企業(上)よぎる「落選」に危機感 河西工、持ち合い解消探る/そーせいは買収で規模拡大 (Reorganization of Tokyo Stock Exchange, Inc. - Companies Taking Actions (Part 1) KASAI KOGYO CO., LTD. Explores Selling Off Stock Cross-Holdings in Fear of Possible Disqualification. / Sosei Group Corporation Aims to Expand through M&A.)

*Nikkei Inc.*, March 3, 2021

\*Note: Articles with titles in Japanese are unofficially translated into English by CJEB.

# Enhancing the MBA Experience

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CJEB is a key contributor to the international community at Columbia Business School (CBS) and seeks to pursue opportunities to enhance the MBA student experience. In this endeavor, CJEB's major collaborative partner is the CBS Japan Business Association (JBA), a student-led organization that promotes Japanese business and culture to the CBS community. The Center regularly meets with JBA officers to exchange ideas on ways to promote Japanese economy and business-related issues within CBS.

In previous years CJEB supported the Chazen Japan Study Tour, but unfortunately it could not be planned this year due to the COVID-19 pandemic. In the past CJEB would support planning the itinerary and scheduling company visits for the students during their stay in Japan.

On April 17, 2021, JBA organized an in-person event, "Boba in the Park," as part of

the Asian Affinity Fundraising Campaign to increase awareness of hate crimes and discrimination against Asians in the wake of the recent violent events against Asians in the spring of 2021. As the event was co-organized by JBA, the CBS student group that CJEB often collaborates with, CJEB covered the expenses for the bubble tea drinks served at the event as a way to support JBA and stand in solidarity with the community. The event united various organizations at CBS, and proceeds from the fundraising were donated to the Atlanta chapter of Asians Advancing Justice.

At CBS, the Phillips Pathway for Inclusive Leadership (PPIL) had a soft launch in the 2021 spring semester. First-year MBA students were required to attend at least one PPIL-approved session and submit a post-event reflection form. As part of CJEB's contributions to the CBS community, CJEB was proud to provide a PPIL-approved workshop on March 19, 2021, titled "Rethinking

Leadership and Beauty in the Workplace and Beyond: Empowering Women through Inclusivity." The workshop focused on the diversity, equity, and inclusion (DEI) skills of creating an inclusive environment and mitigating bias and the DEI topics of gender identity and equity and cross-cultural competencies. The workshop was led by Yumiko Shimabukuro, director of the Urban and Social Policy Program at the School of International and Public Affairs of Columbia University and co-founder of the Japanese Management Leadership Program at CJEB. She was joined for the interactive workshop by Xian Horn, Forbes contributor and beauty and disability advocate, and Kara McGrath, deputy editor of Allure.com. Ryoko Ogino, CJEB's managing director and co-founder of the Japanese Management Leadership Program, delivered the opening remarks (p. 34).

# Visits from Japan to Columbia

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Groups of Japanese undergraduate and graduate students often visit CJEB during their tours of the East Coast. They meet with Professor Patrick, who gives a brief introduction and fields questions. Discussion topics typically include U.S.-Japan relations; Japan's continuing workplace challenges, and related policies; and Japan's social problems. In 2020-2021, due to the COVID-19 pandemic, no student groups have been able to visit Columbia University.

The New York office of CJEB's founding sponsor, Sumitomo Corporation of Americas, visits CJEB and Columbia as part of its TOMODACHI Sumitomo Corporation Scholars Program. Through this program, scholarship recipients, who come from Japanese universities, are given the opportunity to study abroad in the United States for one year. Sumitomo visits CJEB and CJEB's chairman Professor Hugh Patrick, and CJEB's managing director Ryoko Ogino welcomes students and

executives from Sumitomo to engage in a lively discussion on Japan and the world economy and on the students' future prospects. Students are given the opportunity to meet, exchange ideas with, and receive career advice from current CJEB Visiting Scholars. Unfortunately, this was postponed due to the COVID-19 pandemic in 2020-2021.



# Enhancing the Columbia Experience

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Columbia University offers many resources and opportunities for students, faculty, and alumni interested in learning more about Japan outside the Business School. CJEB contributes to this initiative by assisting other organizations on campus that are engaged in Japan-related activities. This includes the Weatherhead East Asian Institute (WEAI), the APEC Study Center, the East Asian Languages and Cultures (EALAC) Department, the School of International and Public Affairs (SIPA), and many others. Unfortunately, many of these organizations could not be as active this year because of the COVID-19 pandemic. In previous years CJEB would support events run by the Columbia Japan Society (CJS), a student-run organization that focuses on events and outreach educating the University community as well as the greater New York City public on Japanese culture, history, and language. CJEB also annually supported the Japan Study Student Association (JASSA), which had initiatives including a study tour to Japan that unfortunately could not be organized this year due to the pandemic. In previous years CJEB has also supported the Columbia Graduate Student Conference on East Asia and provided mentorship and

information about scholarship opportunities to Columbia University's Japanese Language Program. Unfortunately, these opportunities were not available this year due to the COVID-19 pandemic.

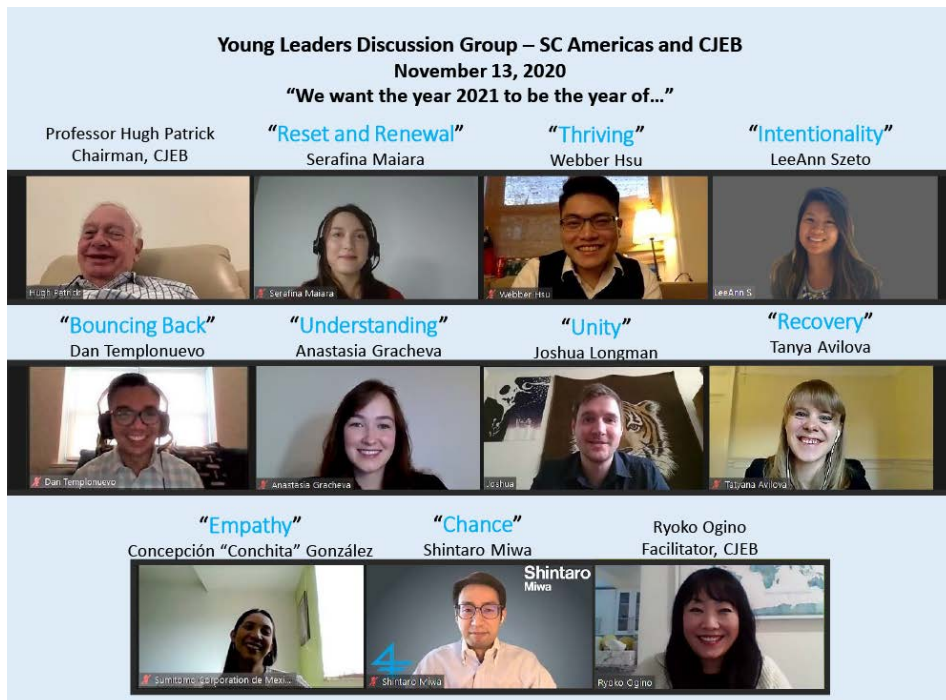
On February 2, 2021, CJEB organized a special virtual workshop as a part of its Japanese Management Leadership Program titled "Strengthening Emotional Intelligence in the Thinking World: Research and Practice." Students from SIPA, CBS, and other schools at Columbia University, as well as CJEB's Visiting Scholars, were invited to attend the workshop, which was led by Yumiko Shimabukuro, director of the Urban and Social Policy Program at SIPA and co-founder of the Japanese Management Leadership Program at CJEB, and Zachary Metz, adjunct assistant professor of international and public affairs at SIPA (p. 34).

On March 19, 2021, CJEB arranged another virtual workshop titled "Rethinking Leadership and Beauty in the Workplace and Beyond: Empowering Women through Inclusivity." The workshop was part of CJEB's Women's Career Advancement initiative of the Japanese Management Leadership Program. It was

also part of CBS's Phillips Pathway for Inclusive Leadership (PPIL) and attended by students from CBS, as well as SIPA, the School of Professional Studies, Teachers College, and the School of General Studies, in addition to CJEB's Visiting Scholars. Professor Shimabukuro led the workshop along with Xian Horn, Forbes contributor and beauty and disability advocate, and Kara McGrath, deputy editor of Allure.com (p. 34).

Aside from funding and programming, CJEB engages with the student community by providing opportunities for Columbia students to work at the Center as student casuals. They are selected from a number of applicants, and their contribution to the CJEB team is invaluable, as they are deeply involved in the day-to-day operations of the Center. The Center is committed to developing our student workers professionally while providing unique opportunities for on-site learning and interactions with Japanese leaders from the private and public sectors. Our student casual program is open to high-performing and proactive students with relevant backgrounds and interests from across the University.

# Fellowship and Scholarship Programs



CJEB provides select fellowships for Columbia University students who demonstrate outstanding academic ability and a specific interest in Japan and the Asia-Pacific economies. These fellowships support research and participation in academic programs related to Japanese economic and business fields. Further information on these opportunities is available at <https://www8.gsb.columbia.edu/cjeb/resources/studentopportunities> under the heading "Fellowships & Scholarships."

The **CJEB Doctoral Fellowship** was established in 2013 to support PhD students at CBS and/or Columbia's Department of Economics who intend to develop Japan expertise, culminating in dissertations focused primarily on Japan. Our CJEB Doctoral Fellowship recipients include Shogo Sakabe, currently in the Department of Economics at Columbia University.

Shogo Sakabe, the current Doctoral Fellowship recipient, has been working on projects related to firm dynamics across different locations. In one project, he has been investigating the role of technological spillovers across cities in determining productivity distribution at the firm level. In another project, he has been estimating the effects of place-based tax incentives on local investment, job creation, and firm relocation using two policy experiments in Japan.

Shogo has also been continuing his work with Professor David E. Weinstein on measuring the effect of importing new knowledge from foreign countries on industrial productivity growth when Japan opened its economy to international trade in the 19th century. Additionally, in another project with Cameron LaPoint, a former Sumitomo Fellow and a PhD graduate from the Department of Economics, now an assistant professor of finance at

Yale School of Management, he has been investigating consumers' response to the arrival of pension paychecks using point-of-sales data from Japanese supermarkets.

CJEB Doctoral Research Grants and Summer Stipends are also available to PhD students at CBS or the Department of Economics who wish to pursue Japan-related research projects or language training programs.

The **Sumitomo Fellowship Program** was established by the Center as part of an initial operating grant from Sumitomo Corporation of Americas Foundation. The program has provided support to various Japan-related research initiatives, and the fellowship recipients engage in their own research as well as participate in CJEB programs. Anastasia Gracheva, who earned her BA in political science this year, researched culture's effects on Japan's international trade.

On November 13, 2020, and February 12, 2021, CJEB was honored to host a virtual networking event for young leaders of Sumitomo Corporation of Americas. At the meeting, the topics of discussion included challenges faced by both the United States and Japan, future goals and resolutions in 2021 and how they have been impacted by the pandemic, and ways the United States and Japan can work together to tackle issues like climate change, security, and trade. Current Columbia students including the Sumitomo Fellows joined the event to speak about their research and experience.

The **Mitsubishi UFJ Trust Scholarship Foundation** provides one Columbia University student each year with tuition and living expenses for a program of either undergraduate or graduate study in Japan. CJEB conducts a University-wide competition on behalf of the Foundation to nominate a student. Unfortunately, the

# Discussion Groups

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opportunity could not be promoted, and a candidate could not be selected this year, due to restrictions on student travel in accordance with Columbia University guidelines in response to the COVID-19 pandemic. We are hopeful that conditions will be better next year, and that a Columbia University student may be selected again to receive this scholarship.

## Japan Economic Seminar

The Japan Economic Seminar (JES) was founded in 1966 by the late Professor James Nakamura of Columbia and Professors Hugh Patrick (then at Yale) and Henry Rosovsky of Harvard. With a membership of up to 100 individuals, it originally was an interuniversity forum for faculty, other professionals, and advanced graduate students to discuss ongoing research in preliminary form by specialists on the Japanese economy. JES now meets once a year, sponsored by CJEB, and is held at Columbia in the spring semester under the leadership of Takatoshi Ito, professor at Columbia's School of International and Public Affairs and director of the Program on Public Pension and Sovereign Funds at CJEB. Special arrangements have been made to include economists from Japan as paper authors and discussants.

JES was not held this year per University guidelines in response to the COVID-19 pandemic. The Japan Economic Seminar thanks the James Nakamura Fund for its support and looks to host the seminar once again in 2022.

## U.S.-Japan Discussion Group

Shortly after CJEB was founded, the then-CEO of Sumitomo Corporation of Americas and Professor Patrick took the initiative to organize, on a private and individual basis, an evening discussion group attended by senior Japanese and American businesspeople and professionals living in the New York area. The group continues to convene to discuss frankly and informally—and off the record—issues and prospects in U.S.-Japan

business, economic, and political relations. Masaki Nakajima, the current CEO of Sumitomo Corporation of Americas, and David E. Weinstein, CJEB's director, are the co-organizers of this group. The members come from the business and financial communities, together with several specialists on Japan from the Columbia University faculty. The group avoids identification with any particular companies or groups and meets twice in the fall and spring for dinner and discussion.

The discussions naturally focus on the wide-ranging political economy and how Japanese and American corporations operate domestically, abroad, and with each other. Due to the COVID-19 pandemic, all the meetings in 2020–2021 were held in a virtual format, and topics discussed included the U.S. presidential election, the U.S.-China relationship and political risks in the Taiwan Strait and the South China Sea, political change in the post-Abe era, economic and trade policies under the Biden Administration, economic recovery and the post-COVID world, and ESG investing.



# Library and Data Resources



Columbia University is home to one of the largest collections of Japanese- and English-language materials in the United States. CJEB evaluates Columbia University library resources and commits funding to procure new materials on Japan and the Asia-Pacific economies. CJEB also maintains a small working collection of materials on the Japanese and Asia-Pacific economies, including statistical resources, academic journals, and periodicals.

## Data Resources

The Center continues to develop its major computer-based databank on the Japanese economy, with an emphasis on financial markets, under the direction of Professor David E. Weinstein. The databank is a compilation of statistical resources for faculty members and students conducting relevant research.

CJEB's databank includes:

- Time series and cross-section data on financial markets, institutions, and the macroeconomy from Nikkei NEEDS Financial QUEST 2.0 and the Development Bank of Japan's Industrial Financial Database, which has been newly updated to include data through 2020
- An online news and data retrieval system that provides essential corporate and economic data as well as leading newspaper and journal articles on Japanese and other Asia-Pacific economies from Nikkei Telecom, which is accessible via Columbia University Libraries (CLIO)

## Other data resources:

CJEB Research Associate Professor Tsutomu Watanabe of the University of Tokyo (along with Kota Watanabe of Chuo University and the University of Tokyo) launched the UTokyo Daily Price Index project in May 2013, which measures and publishes the consumer inflation rate on a daily basis.

## 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.

CJEB holds an annual special dinner on Columbia University's campus and a

special luncheon in Tokyo for our corporate and individual sponsors to demonstrate our deep appreciation for their continued support; however, neither could be held this year per University guidelines in response to the COVID-19 pandemic. Instead of our usual in-person group gatherings, Professor David E. Weinstein, Professor Hugh Patrick, and Ryoko Ogino met with each of CJEB's sponsors in the spring via Zoom to connect, thank them for their support, and exchange ideas. It was a wonderful opportunity to continue to engage with our sponsors, and CJEB directors look forward to meeting with them in person soon in Tokyo or in New York when the situation with COVID-19 improves.



CJEB meeting with Sumitomo Corporation executives

## Sponsorship Program

Sponsors for the year 2020-2021 are as follows:

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(\$100,000+ annually)

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Tsunao Nakamura

Hugh Patrick

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\* Regularly sends Visiting Scholars



CJEB meeting with Tokio Marine Holdings, Inc. executives



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