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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 founder, Professor Hugh Patrick, and led currently by its director, Professor David Weinstein, the Center on Japanese Economy and Business (CJEB) promotes knowledge and understanding of Japanese business and economics in an international context.

CJEB is a research organization widely recognized for its vigorous research activities, international symposia, conferences, and lectures, held in New York City and Tokyo, and most recently online, which provide prominent speakers from the public and private sectors a forum for collaboration and reflection on Japan, the United States, and the global economy.

Under the leadership of Professors David 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 Columbia University.

For more than 36 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:

<https://business.columbia.edu/cjeb>.

## Letter from the Director



David E. Weinstein  
Director

Dear Friends,

The Center on Japanese Economy and Business (CJEB) at Columbia Business School has had a transformative 2021–2022 academic year. As governments around the world and global institutions continue to guide us through new phases of reopening, we’ve all had to adapt to the fluctuating circumstances surrounding life and work in the face of COVID-19. At CJEB, we remain resolute in our mission to promote knowledge and understanding of the Japanese economy and business systems in American, Asian, and global contexts by providing access to current research, opportunities for discussion, and forums for experts to speak to our constituents on prevailing issues.

In January 2022, Columbia Business School moved to the newly expanded Manhattanville campus, half a mile north of the Morningside Heights location. The state-of-the-art new CBS buildings—Kravis Hall and Geffen Hall—offer students and other Columbia affiliates exciting opportunities to network, collaborate, and learn from one another and act as a beacon for future success for all at the Business School. CJEB has already begun to host in-person events at Manhattanville, and we look forward to hosting an even greater array of activities at our new home, keeping with Columbia regulations regarding COVID-19.

Over the past academic year, the Center’s events season was in constant flux, adjusting to continuously updated Columbia COVID-19 protocols and other factors. The CJEB team started the fall semester with webinars and then pivoted to incorporate hybrid and in-person events, with many of our annual events, including our Tokyo conference, being held in a virtual format. Due to the flexible format, CJEB was able to invite speakers from all over the world to discuss issues ranging from Japanese stock market reforms to avatar robots to diversity in the workplace to ESG in public funds, in the format that suited them best. Information on our events season can be found starting on page 21.

CJEB featured a wide array of distinguished speakers in its virtual symposia, lectures, and workshops held during the 2021–2022 academic year. On February 16, CJEB held “Japan’s New Stock Market,” a live webinar featuring Hiromi Yamaji, president & CEO of Tokyo Stock Exchange, Inc. The Center featured Satoru Komiya, president & group CEO of Tokio Marine Holdings, Inc., for a virtual event on February 24 titled “Solving Social Issues through the Lens of

Property & Casualty Insurance.” CJEB presented “Diversity Driving Change: Aflac Japan’s Diversity Initiatives and Impacts” on April 7, a virtual lecture featuring Yoko Kijima, director, executive vice president; chief administrative officer, chief diversity and inclusion officer, Policy Services, Diversity Promotion, Aflac Life Insurance Japan Ltd.

In addition to our numerous webinars, CJEB also held several hybrid and in-person events. The Center featured Aki Yuki, co-founder and COO of OryLab Inc., on October 28 for “A Future without Physical Limitations: The Japanese Avatar Robot,” CJEB’s first hybrid event since the start of the pandemic. On April 18, CJEB hosted Takeshi Niinami, chief executive officer of Suntory Holdings Limited, for “Suntory: Lessons from Integrating Beam Inc.,” our first in-person-only event since the start of the pandemic. CJEB presented “Japan’s Inflation Dynamics and the Role of Monetary Policy” on April 22. The in-person event featured Haruhiko Kuroda, governor of the Bank of Japan.

The Center concluded its event season with our annual Tokyo conference, hosting the event for the first time since the start of the COVID-19 pandemic. The conference, titled “Japan in the Uncertain World: Security, Economic Security, Diversity, and Governance,” was held virtually over four days between May 24 and June 8 due to Columbia University regulations regarding international travel. Hosting the conference virtually, however, enabled the CJEB team to make this the biggest conference in our history, with three keynote speakers and four panel discussions. Keeping in line with our mission, we expect future events seasons to contain a mixture of in-person and virtual formats, with our Tokyo conference returning to Tokyo in the 2022–2023 academic year.

In the 2021–2022 academic year, 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 Assistant Adjunct Professor Alicia Ogawa; (3) the Program on Japan’s Role in the Evolving Global Economic System; and (4) the Japanese Management Leadership Program. Professor Ito launched the Series on Public Pension and Sovereign Funds as part of the PPPSF with two events this year. One webinar, “ESG Investing and Its Impact on Asset Pricing,” was held on July 7 and featured a keynote from Masataka Miyazono, president of Government Pension Investment Fund (GPIF), as well as a panel discussion with



Jessica Alford, global head of sustainability research at Morgan Stanley; Keiko Honda, adjunct senior research scholar at the School of International and Public Affairs (SIPA) of Columbia University; and Lukasz Pomorski, head of ESG research and managing director of AQR Capital Management. Various virtual events were held in conjunction with CJEB's Corporate Governance and Stewardship Program, including "The New Era of Shareholder Activism in Japan" on April 12, which featured Seth Fischer, founder and chief investment officer at Oasis Management Company Ltd. The Center hosted numerous events in cooperation with our program on Japan's Role in the Evolving Global Economic System, including Professor Ito's annual lecture "New Capitalism in Japan: Turning Left or Right?," held on February 3. CJEB presented a wide array of in-person and virtual workshops as part of the Japanese Management Leadership Program led by Yumiko Shimabukuro, director of the Urban and Social Policy Program at SIPA, and CJEB Managing Director Ryoko Ogino. Among these events was "Design Thinking," led by Professor Shimabukuro and Taylor Light, program manager, innovation grants and product impact, Atlassian; former design fellow, Columbia University Entrepreneurship, Innovation and Design; and former design strategy fellow, MIT D-Lab. More information on these programs can be found starting on page 17.

The Visiting Scholars Program has continued to provide the same level of high-quality content and support to our scholars from different backgrounds within the Japanese corporate, academic, and government sectors. We navigated the unique challenges that arose with Columbia University's evolving policies in response to the COVID-19 pandemic, as well as the move to the Manhattanville campus, while still supporting our scholars with enrichment opportunities, such as workshops, speech training, and individual coaching sessions, both virtually and in person as appropriate. This year we polled our scholars based on their interests, and whenever possible, we drew on CJEB's network within and outside of Columbia to provide workshop and discussion opportunities with experts on the topics of their choice. We had the privilege of hosting five Visiting Scholars this year, and CJEB is incredibly honored to have hosted more than 260 Visiting Scholars since our establishment in 1986. As we constantly improve and adapt our Visiting Scholars Program to enhance our scholars' experiences at Columbia, we look forward to

welcoming more scholars to our program in the coming academic years. Information on this year's Visiting Scholars Program can be found starting on page 32.

The Center continues to progress as we've met the new challenges that have come with an ever-changing work style with resilience and creativity, while maintaining our interpersonal connections, fostering research projects, and delivering timely and educational programming. I want to express my gratitude to CJEB's five-member administrative team, led by Ryoko Ogino. Our staff is essential to the Center, making our programming possible, especially as we moved to a new campus, and they continue to evolve within a constantly changing work environment and in the face of increasingly challenging domestic and global issues. I'm ever so proud of them.

The Center continues in its gratitude to the Business School and the University, and, in particular, to the corporate sponsors, foundations, and individuals, which provide the funding that enables us at CJEB to further work on our mission. We hope for your continued health and safety as the world continues to reopen and reconnect.

With warm regards,



David E. Weinstein

June 30, 2022

# In Memoriam: Former Prime Minister Shinzo Abe



The tragic and shocking loss of former Prime Minister Shinzo Abe has shaken us and the world. He was Japan’s longest-serving prime minister and a prominent and well-respected figure on the global stage. His policies had important impacts on Japan—both politically and economically—and his vision, actions, and legacy will continue to shape Japan and the world long after his passing.

At the Center on Japanese Economy and Business, we join many in mourning his passing. Former Prime Minister Abe was understanding and supportive of our Center’s mission to promote understanding between Japan and the U.S., and he generously spoke in our forums on two occasions. The first was in 2014, at Columbia University’s World Leaders Forum, and the second was in 2016 at CJEB’s 30th Anniversary Tokyo Conference. CJEB leaders were privileged with opportunities to meet with him privately as well. We were always impressed by his thoughtful insights and commitment to strengthening the relationship between the U.S. and Japan.

We will never forget him, and we express our deep sympathies to former Prime Minister Abe’s family, loved ones, and people during this time of grief.



## 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 Columbia's APEC Study Center, 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 of CJEB and R. D. Calkins Professor of International Business Emeritus at Columbia Business School. 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 (Kunnitō 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 taught as assistant and tenured associate professor (1979–88) at the University of Minnesota, as associate and full professor at Hitotsubashi University (1988–2002), and as professor at the Graduate School of Economics at University of Tokyo (2004–2014) before assuming his current position in 2015. He held visiting professor positions at Harvard University, Stanford University, Columbia Business School, and the National Graduate Institute for Policy Studies and was the 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, fellow of the Econometric Society since 1992, research associate at the National Bureau of Economic Research since 1985, and faculty fellow at the Centre for Economic Policy Research since 2006. He was editor-in-chief of the *Journal of the Japanese and International Economies* and is co-editor of the *Asian Economic Policy Review*. In an unusual move for a Japanese academic, Ito was also appointed to positions in the official sector, as senior advisor in the Research Department at the International Monetary Fund (1994–97) and as deputy vice minister for international affairs at the Ministry of Finance, Japan (1999–2001). He served as a member of the Prime Minister's Council on Economic and Fiscal Policy (2006–2008).



In 2013, Ito chaired a committee to reform the asset management benchmark of Government Pension Investment Fund (GPIF) with a total asset value of 130 trillion yen (in 2013). In 2021, Ito chaired a committee to make asset management guidelines for a newly created National University Fund with a total asset value of 1.0 trillion yen. He frequently contributes op-ed columns and articles to *Financial Times*, *Project Syndicate*, and *Nihon Keizai Shinbun*. He is an author of many books including *The Japanese Economy* (MIT Press, 1992; and the second edition, in 2020, with Takeo Hoshi); *The Political Economy of the Japanese Monetary Policy* (1997) and *Financial Policy and Central Banking in Japan* (2000) (both with T. Cargill and M. Hutchison, MIT Press); and *Managing Currency Risk: How Japanese Firms Choose Invoicing Currency* (Elgar, 2018, with Satoshi Koibuchi, Kiyotaka Sato and Junko Shimizu); more than 130 academic (refereed) journal articles, including in *Econometrica*, *American Economic Review*, and *Journal of Monetary Economics*; 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 project director for Japanese Corporate Governance and Stewardship at CJEB and an assistant adjunct professor at SIPA. 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, 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 director at Tokyo-based Misaki Capital Funds; a director at the LSE-listed Nippon Active Value Fund; and at Questhub, a Tokyo-based governance advisory firm. In addition, she is a member of the board of directors of the Maureen and Mike Mansfield Foundation and serves on the board of Pure Earth, an NGO focusing on remediation of lead and mercury pollution. Ogawa is 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, the European Corporate Governance Institute, and the Society for Corporate Governance. 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, public relations, 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.

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## 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 Ohta**

BA, Tsukuba University

## Student Casuals

### **Alyssa Chang**

BA Candidate, Economics  
Barnard College

### **Grace Chee**

BA Candidate, Economics  
Columbia University

### **Mai Nagashima '22**

MBA  
Columbia Business School

### **Amanda Camille Steinborn**

BA, Art History  
Columbia University

### **Haru Yamanaka**

BA Candidate, Economics  
Columbia University

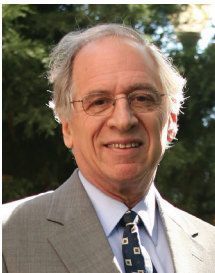


CJEB team

Left to right: JP Perez, Emiko Mizumura, Ryoko Ogino, Sarah Santana, Shoko Nakamoto

# Core Faculty

CJEB's seven core faculty members provide the Center's intellectual foundation and are drawn from Columbia University's Business School, Law School, Department of Economics, Department of Political Science, and School of International and Public Affairs. In addition to David Weinstein, Takatoshi Ito, and Hugh Patrick, 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 in 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, a director of BlackRock Fixed Income Funds, and on the board of TotalEnergies. 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 an internationally recognized expert in international trade and investment. She has extensive experience in business, academia, and government and

has had a lifelong involvement with Japan and the Asia-Pacific region. Professor Janow became dean of the faculty of Columbia University's School of International and Public Affairs (SIPA) in July 2013, a position she concluded in December 2021. She remains on the Columbia faculty. As dean of SIPA, she strengthened the school by launching new academic programs, expanding the faculty, creating new research programs, and completing two ambitious capital campaigns. [See: <https://www.sipa-dean-janow-legacy.org>.] For the past 27 years, she has been a professor at both SIPA and Columbia Law School. Professor Janow has had three periods of government service. In December 2003, while at Columbia University, she was elected as one of the seven members of the World Trade Organization's (WTO) Appellate Body. In the course of her four years of service, she reviewed more than 30 appeals. From 1997 to 2000, Professor Janow served as the executive director of the first international antitrust advisory committee to the attorney general and assistant attorney general for antitrust of the U.S. Justice Department. From 1989 to 1993, prior to joining Columbia, Professor Janow served as deputy assistant USTR for Japan and China in the Executive Office of the President.

In that capacity she was responsible for developing, coordinating, and implementing U.S. trade policies and leading sectoral trade negotiations with Japan and China. Professor Janow has also had extensive corporate and nonprofit board experience. She currently serves as chair of Mastercard and chair of Japan Society and serves on several boards within the American Funds/Capital group and Aptiv. She was previously chair of the Nasdaq Stock Market for nearly a decade. Professor Janow also serves on the board of nonprofit organizations such as the National Committee on U.S.-China Relations. She was an inaugural member of the international advisory council of China's sovereign fund, the China Investment Corporation (CIC). Early in her career, Professor Janow was a corporate lawyer specializing in cross-border mergers and acquisitions with Skadden, Arps, Slate, Meagher & Flom in New York. She grew up in Tokyo, Japan, and speaks Japanese. She has a JD from Columbia Law School, where she was a Stone Scholar, and a BA in Asian studies with honors from the University of Michigan.



**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



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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,

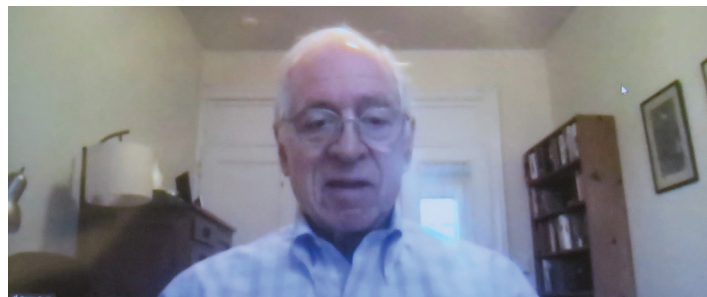
with Linda Bilmes of Harvard University) helped reshape the debate on those wars by highlighting the enormous costs of those conflicts. His most recent books are *The Price of Inequality: How Today's Divided Society Endangers Our Future*, published by W.W. Norton and Penguin/Allen Lane in 2012; *Creating 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 Sciences, 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



Left to right: David E. Weinstein, 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's research on how the entry of Japanese e-retailers has affected consumer prices and welfare in Japan is forthcoming in the *Review of Economics and Statistics*.

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. He has released a new paper, which found that the

U.S.-China trade war has had significant negative effects on U.S. productivity, investment, and welfare, and continues to investigate these issues more broadly.

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 and on another project that examines the costs of financial market frictions.

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 in 2021 because of the COVID-19 pandemic. He continued his research on Japanese politics and U.S.-Japan relations, has given 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 carried out a series of research projects on the dynamics of the exchange rates in various time spans and frequencies. He has done macroeconomic analysis 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



Left to right: Takatoshi Ito, Merit E. Janow

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' 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 1997-98. 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.

In 2021, Professor Ito chaired a working group on the asset management of the so-called University Fund. The final report was issued in August 2021, "Basic Approach to Investment Policy of University Endowment Fund toward Building World-class Research Universities." [https://www8.cao.go.jp/cstp/tyousakai/sekai/basic\\_approach.pdf](https://www8.cao.go.jp/cstp/tyousakai/sekai/basic_approach.pdf)

**Merit E. Janow** 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. During her time as dean of the School of International and Public Affairs (SIPA), between 2013 to 2022, she also 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 several activist funds on the Japanese equities market. She has been a featured speaker on corporate governance

at several NPOs this year, the Council of Institutional Investors, and the International Corporate Governance Network. Her consulting work with non-Japanese investors has become increasingly focused on shareholder proposals relating to ESG and climate change. The Project on Japanese Corporate Governance and Stewardship has continued a series of regular webinars this year, featuring such corporate leaders as President and CEO of Tokyo Stock Exchange, Inc. Hiromi Yamaji; the prominent shareholder activist Seth Fischer, founder and chief investment officer of Oasis Management Company Ltd.; and Verity Chegar, Sustainable Investment and Stewardship Strategies for California State Teachers' Retirement System, among many others.

**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 CJEB's 2019-2020 annual report. He has been an active participant in a range of virtual conferences about Japan and Asia.



# Faculty Engagement



Left to right: R.A. Farrokhnia, Steve Safier, Yumiko Shimabukuro

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. CJEB 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.

During the 2021-2022 academic year, CJEB invited several faculty members to participate as speakers or panelists in its various public programs and exclusive events.

On July 7, 2021, CJEB held a webinar, titled “ESG Investing and Its Impact on Asset Pricing,” as part of our series “The Japanese Economy in the COVID-19 Era” and our Series on Public Pension and Sovereign Funds (p. 24). **Keiko Honda**, adjunct senior research scholar at the School of International and Public Affairs (SIPA) at Columbia University, was one of the panelists.

CJEB presented the workshop “Design Thinking” on October 15, 2021, as part of its Japanese Management Leadership Program (p. 30). One of the workshop leaders was **Yumiko Shimabukuro**, co-founder of the Japanese Management Leadership Program at CJEB and director of the Urban and Social Policy Program at SIPA. On October 22, 2021, the Center organized an exclusive workshop on “Global M&As: Impact on Human Capital Management, Business Strategies, and Corporate Culture,” which featured **Steve Safier**, program director and lecturer in the discipline of human capital management of Columbia University (p. 30).

On October 26, 2021, CJEB arranged an exclusive hybrid meeting between CJEB Visiting Scholars and **Gerald Curtis**, Burgess Professor Emeritus of Political Science at Columbia University, chairman of the Mansfield Foundation, distinguished research fellow at the Tokyo Foundation for Policy Research, and former director of Columbia’s Weatherhead East Asian Institute (p. 34).

On November 12 and 19, 2021, CJEB held an exclusive two-session workshop on speechwriting (p. 30). The workshop was led by **James Holtje**, adjunct professor of international and public affairs at SIPA. CJEB hosted **R.A. Farrokhnia**, executive director of the Dean’s Office and adjunct associate professor of business at Columbia

Business School, on December 7, 2021, for “An Accessible Workshop on Machine Learning and AI” (p. 31).

CJEB held its annual Japan Economic Seminar virtually on March 24, 2022 (p. 46). **John Marshall**, assistant professor of political science at Columbia University, was a discussant for the paper “Empowering Women Through Radio: Evidence from Occupied Japan,” written and presented by Yoko Okuyama, assistant professor of the Department of Economics at Uppsala University. **Wolfram Schlenker**, vice dean of SIPA, professor of international and public affairs, and co-director of the Center for Environmental Economics and Policy at Columbia University, was a discussant for the paper “Paternalism, Autonomy, or Both? Experimental Evidence from Energy Saving Programs.” This paper was presented by Koichiro Ito, associate professor of the Harris School of Public Policy at the University of Chicago; and coauthored by Takanori Ida, Takunori Ishihara, Koichiro Ito, Daido Kido, Toru Kitagawa, Shosei Sakaguchi, and Shusaku Sasaki.

CJEB presented a special webinar as part of its Series on Public Pension and Sovereign Funds, titled “How ESG Is Practiced in Public Funds” (p. 26). The symposium, held on April 14, 2022, featured Columbia faculty members **Caroline Flammer**, professor of international and public affairs at SIPA, and **Keiko Honda**, among its panelists.



Left to right: Wolfram Schlenker, Caroline Flammer, Thomas J. Christensen

This year, CJEB held its annual Tokyo conference virtually after a two-year hiatus due to the COVID-19 pandemic (p. 21). The conference, “Japan in the Uncertain World: Security, Economic Security, Diversity, and Governance,” which was held over four days, covered topics ranging from Japanese diplomacy to East Asia’s geopolitics to diversity and inclusion to

economic security to boards of directors in the United States and Japan. Day 1 of the conference, on May 24, 2022, featured **Thomas J. Christensen**, interim dean and James T. Shotwell Professor of International Relations at SIPA, as one of the panelists. **Merit E. Janow**, dean emerita of SIPA and professor of practice in international economic law and international affairs

of Columbia University, moderated the discussion. Day 4 of the conference, on June 8, 2022, featured **Jeffrey N. Gordon**, Richard Paul Richman Professor of Law and co-director of the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School, as one of the panelists.



Suntory: Lessons from Integrating Beam Inc.

# Research Paper Series

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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 <https://business.columbia.edu/cjeb/research-publications>, which links to the Columbia University Libraries' Academic Commons website. No papers in the OP Series were published in 2021-2022.

## 2021-2022 Working Papers

### WP 380

#### **The Long-Run Effects of Short-Time Compensation**

*Takao Kato and Naomi Kodama*

October 2021

In light of the COVID-19 pandemic and its ensuing economic crisis, there is renewed interest in worksharing facilitated by Short-Time Compensation (STC) as a potentially effective policy response. Much of the literature concerns the effect of STC in the short run, and little is known about its consequence for employment in the long run. Theoretically on the one hand, when STC is available, the firm may choose to take STC and delay painful yet necessary downsizing/restructuring, resulting in inefficient resource allocation, further weakened competitiveness, and even greater job losses in the end. On the other hand, with STC, the firm can preserve valuable firm-specific human capital,

leading to greater sales, productivity, and employment growth than without STC. There are also some behavioral advantages of worksharing via STC over layoffs—reducing adverse workplace morale effect of layoffs and enhancing goal alignment and teamwork of workers through shared adversity. Using unique firm-level data on the use of STC by Japanese firms in response to the global Great Recession along with a rich set of firm-level controls, we estimate the Average Treatment effect on the Treated (ATT) of STC in the long run. Our ATT estimation yields the first rigorous econometric evidence on the positive consequence of STC for employment. The size of the ATT is neither trivial nor implausibly large—in four years following the incidence of STC, on average, the firm's employment level (excluding contingent workers and counting only standard employees) will be 5.1 percentage points higher with STC than without STC. We also find a positive and significant lasting ATT of STC on sales, TFP, and value added, while we find no evidence for the negative ATT on profitability in the long run. Our evidence favors a more sanguine view of the consequences of STC in the context of the economic recovery from the global Great Recession in Japan.

### WP 381

#### **Tillers of Prosperity: Land Ownership, Reallocation, and Structural Transformation**

*Shuhei Kitamura*

March 2022

This paper analyzes the impact of a large-scale land ownership reform on the reallocation of capital and labor, and structural transformation. In prewar Japan, labor was abundant and capital was scarce in the agricultural sector. Using a novel dataset, I show that the land reform enforced by the Allies after World War II, which redistributed a large area of farmlands from landlords to

tenants and promoted equality, led farmers to use more low-cost agricultural machines when they became available and to rely less on family labor for production, resulting in an increase in the outmigration of farmers' children from rural to urban areas and an increase in agricultural income. Then, I quantify the impact of the factor reallocation on the entire economy using a two-sector neo-classical growth model and find that (a) both labor and capital reallocation affected economic growth, and (b) the standard of living during the postwar period was significantly lower without such reallocation. These results indicate that not only labor, but also capital, including agricultural machines, is an important factor for structural transformation and that the agrarian institution plays a vital role in this process.

### WP 382

#### **The Role of Management Accounting in Stakeholder Theory**

*Junya Ohnishi*

May 2022

In economic activities, profitability is effective for governance and/or management of organizations, through financial figures explicitly and/or implicitly. While Shareholder Theory utilizes, at most, functions of profitability, expressed by financial figures, what does Stakeholder Theory utilize? According to this paper, in addition to profitability, it increases the importance of strategy and dialogue. In the case of public sectors, in cases without profitability, strategy and dialogue become more fatal issues, if used correctly.

The theme of this paper is to study the role of management accounting in Stakeholder Theory in corporate governance, with reference to discussions on management accounting in Japan. Also, this paper considers public sectors in the analogy of its discussion.



**WP 383**

**Public Management Accounting in Japan:  
Case Study of the National Tax Agency in  
the Ministry of Finance**

*Junya Ohnishi*

May 2022

In the management accounting world, the so-called “Japanese Management Accounting” has been renowned, much like the Toyota Production System (TPS), target costing, and more. The main purpose behind these techniques’ development is the constraint of less capital. Turning our eyes to public sectors, Japanese governments, i.e.,

central and local governments, have both enormous debt and huge deficits. In the future, therefore, Japanese governments should instead employ harsh constraints under reduced budgets. Such limited resources would make the government more efficient and more effective. In this context, there are many possibilities within public sectors in Japan to utilize unique measures such as “Japanese Management Accounting.”

The essence of this paper is to challenge practices of public management accounting in Japan, especially focusing on the National Tax Agency (NTA) in the Ministry of Finance (MOF). Based on historical background, the

agency has had the three sacred treasures, i.e., office workload measurement systems, continuous improvement (*kaizen* activities), and unification and simplification of documents (now known as the Information and Communication Technology [ICT]), all influenced by the Internal Revenue Service (IRS) in the U.S. Some management accounting techniques have also been introduced to these practices. After careful considerations, this paper will address certain findings regarding practices in the NTA, along with future challenges in public management accounting and public and fiscal administration.



*Japan's Inflation Dynamics and the Role of Monetary Policy*



## 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 this program 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 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** held two webinars as part of its new Series on Public Pension and Sovereign Funds. The first, a webinar titled “ESG Investing and Its Impact on Asset Pricing,” was held on July 7, 2021 (p. 24). The virtual symposium featured a keynote by Masataka Miyazono, president of GPIF, as well as panelists Jessica Alsford, global head of sustainability research at Morgan Stanley; Keiko Honda, adjunct senior research scholar at the School of International and Public Affairs (SIPA) of Columbia University; and Lukasz Pomorski, head of ESG research and managing director at AQR Capital Management. This webinar was also part of the series “The Japanese Economy in the COVID-19 Era.” The second webinar, titled “How ESG Is Practiced in Public Funds,” was held on April 14, 2022 (p. 26). This virtual event included keynote speaker Masataka Miyazono and panelists Caroline Flammer,

professor of international and public affairs at SIPA; Pedro Antonio Guazo Alonso, representative of the secretary-general for the investment of the assets of the United Nations Joint Staff Pension Fund; and Keiko Honda.



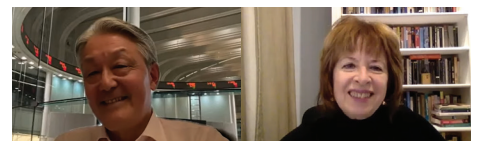
*How ESG Is Practiced in Public Funds*

## Corporate Governance and Stewardship Program

As a major policy to promote structural reforms, then 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, this 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 2021–2022, CJEB held six virtual events for its **Corporate Governance and Stewardship Program**: “Key Reforms Underway: Will Japan’s Stock Market Remain Undervalued and Underappreciated?” (p. 24), “Rethinking Modern Portfolio Theory: Addressing Market Risk Is Turning Investors into ESG Advocates” (p. 24), “Japan’s New Stock Market” (p. 28), “What Do Asset Managers Really Want (From Companies)?” (p. 25), “ESG through the Looking Glass: U.S. and Japanese Investors’ Engagement Agendas” (p. 26), and “The New Era of Shareholder Activism in Japan” (p. 29).



*Japan’s New Stock Market*



*ESG through the Looking Glass: U.S. and Japanese Investors’ Engagement Agendas*

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

In Fall 2019, CJEB established a program called **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 U.S., regionally and 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 36 years.

This program is of great importance now as protectionist trends are becoming

stronger in the U.S. 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 2021-2022, CJEB held the following in-person and virtual events for its Program on Japan's Role in the Evolving Global Economic System: "New Capitalism in Japan: Turning Left or Right?" (p. 27), "Japan's Inflation Dynamics and the Role of Monetary Policy" (p. 29), and "Japan in the Uncertain World: Security, Economic Security, Diversity, and Governance" (p. 21).



Left to right: Hugh Patrick, David E. Weinstein, Haruhiko Kuroda, Takatoshi Ito, Michael Woodford



# Japanese Management Leadership Program



Left to right: Yumiko Shimabukuro, Ryoko Ogino

The **Japanese Management Leadership Program** was launched in Spring 2020. As the world undergoes profound technological and economic transformation, Japanese executives and emerging leaders in corporate, nonprofit, 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 our Visiting Scholars and 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 at SIPA and Ryoko Ogino, the managing director of CJEB. Director of CJEB, Professor David Weinstein, and founder 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 15, 2021, CJEB Visiting Scholars and CBS students were invited to attend a private workshop, "Design Thinking" (p. 30). At this workshop, Professor Shimabukuro and Taylor Light—program manager, innovation grants and product impact, Atlassian; former design fellow, Columbia University Entrepreneurship, Innovation and Design; and former design strategy fellow, MIT D-Lab—taught the participants how to use human-centered design to collaboratively develop innovative and practical solutions to a variety of challenges. On October 22, 2021, CJEB Visiting Scholars were invited to attend a private virtual workshop, "Global M&As: Impact on Human Capital Management, Business Strategies, and Corporate Culture" (p. 30). Professor Steve Safier, program director and lecturer in the discipline of human capital management at Columbia University, led a high-level discussion to introduce general concepts and touch on his experiences with M&As for an informative and thought-provoking session. On November 12 and 19, 2021, CJEB held a special in-person workshop on speech writing and speech delivery (p. 30) led by Professor James Holtje, adjunct professor of international and public affairs at SIPA. CJEB Visiting Scholars had the opportunity to learn compositional strategies and structures for speechwriting, reinforcing Professor Holtje's "10 Tips for Writing Speeches," and wrote their own speeches for dynamic and in-person critique and feedback utilizing Professor Holtje's "10 Tips for Delivering Speeches."

## CJEB Contributions to Columbia Business School Courses



Left to right: Mikiko Nihei, Shima Tassin, Maiko Todoroki

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 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 is proud to partner with PPIL to plan and execute events that cater to the aspirations of the program. As part of CJEB's contribution for this academic year, CJEB was honored to organize a PPIL-approved webinar on December 1, 2021, titled "Workstyle Reform and Work-Life Balance for Women in Japan." (p. 25). The speakers discussed Japan's historical progress and current situation regarding work-life balance

and gender parity and the future outlook of workstyle reform, including challenges and opportunities and the role of government, employers, and society.

The virtual event featured Mikiko Nihei, senior consultant and labor and social security attorney of WORK LIFE BALANCE Co., Ltd.; Shima Tassin, personal chef and lifestyle advisor; and Maiko Todoroki, president and CEO of Poppins Holdings Inc. and president of Poppins FamilyCare Inc.

Based on the great success of PPIL and feedback on CJEB's webinar, CJEB looks forward to collaborating on future events in the coming years in order to honor the memory of Professor 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. These programs provide an important educational platform for students, academics, members of the private sector, and policymakers from Japan and the United States. The 2021–2022 events are listed below and split into the following sections: Conferences, Symposia, Lectures, 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: <https://business.columbia.edu/cjeb>.

## Conferences



Left to right: Yoshimasa Hayashi, Thomas J. Christensen, Michael J. Green, Kenichiro Sasae, Susan Thornton, Masako Mori

### Japan in the Uncertain World: Security, Economic Security, Diversity, and Governance

#### Webinar Series

CJEB featured government, business, and academic leaders from Japan and the United States for its annual Tokyo conference, which was held virtually over four days between May 24 and June 8, 2022. This was the Center's first time holding the conference since the onset of the COVID-19 pandemic. The four days covered topics ranging from U.S.-Japan and East Asia geopolitics to diversity and inclusion to economic security to board representation in the United States and Japan.

Yoshimasa Hayashi, minister for foreign affairs of the Government of Japan, provided a prerecorded video of his keynote discussing the challenges facing Japanese diplomacy, including Russian aggression against Ukraine, an increasingly difficult security environment in East Asia, and a need to put continued importance on the U.S.-Japan alliance while also emphasizing the necessity of strengthening Japan's own self-defense capabilities. Masako Mori, special advisor to the prime minister for women's

empowerment of the Government of Japan, presented a keynote on the role of women in crisis management and Prime Minister Kishida's "New Capitalism," highlighting efforts to include women in discussions on disaster preparedness and other efforts to allow for more varied perspectives and an enhanced approach to issues. Takayuki Kobayashi—economic security minister, science and technology policy minister, and space policy minister of the Government of Japan—gave his keynote via a prerecorded message, stressing the importance of combining a strong economy with strong security, and expressed a need to address various economic security risks, including the vulnerability of global supply chains and cybersecurity concerns that came with increased digitalization.

#### Day 1

May 24, 2022

To view the video recording of the webinar, please visit <https://youtu.be/qpQUNxeP4PI>.

(Please note that the video includes the original audio in the languages the speakers used on the day of the webinar.)

#### Opening Remarks

David E. Weinstein, Director, CJEB

#### Keynote Speech: Challenges Facing Japanese Diplomacy

Yoshimasa Hayashi, Minister for Foreign Affairs, Government of Japan

*Moderator:* Merit E. Janow, Dean Emerita, School of International and Public Affairs (SIPA); Professor of Practice in International Economic Law and International Affairs, Columbia University

#### Panel: East Asia's Shifting Geopolitical and Security Landscape: What It Means for the U.S.-Japan Alliance

##### Panelists:

Thomas J. Christensen, Interim Dean; James T. Shotwell Professor of International Relations, SIPA

Michael J. Green, Senior Vice President for Asia and Japan Chair, Center for Strategic and International Studies

Kenichiro Sasae, President, Japan Institute of International Affairs

Susan Thornton, Senior Fellow and Visiting Lecturer, Yale Law School

*Moderator:* Merit E. Janow





Left to right: Tomoko Hayashi, Jun Suzuki, Keiko Tashiro, Kathy Matsui, Takayuki Kobayashi, Naoshi Hirose

**Day 2**

May 25, 2022

To view the video recording of the webinar, please visit <https://youtu.be/ZcSttpaKfRc>.

(Please note that the video includes the original audio in the languages the speakers used on the day of the webinar.)

**Keynote Speech: Crisis Management and Women, New Capitalism and Women**

Masako Mori, Special Advisor to the Prime Minister for Women’s Empowerment, Government of Japan

Moderator: David E. Weinstein

**Panel: Diversity and Inclusion**

Panelists:

Tomoko Hayashi, Director-General, Gender Equality Bureau, Cabinet Office, Japan

Jun Suzuki, Chairperson; Member of the Board, Teijin Limited

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

Kathy Matsui, General Partner, MPower Partners

Moderator: David E. Weinstein

**Day 3**

May 26, 2022

To view the video recording of the webinar, please visit <https://youtu.be/VuJcoc7QbbI>.

(Please note that the video includes the original audio in the languages the speakers used on the day of the webinar.)

**Keynote Speech: Japan’s Economic Security Policy**

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

Moderator: Takatoshi Ito, Director, Program on Public Pension and Sovereign Funds (PPPSF), CJEB

**Panel: Economic Security**

Panelists:

Naoshi Hirose, Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry

Daniel M. Price, Managing Director, Rock Creek Global Advisors

Candida Wolff, Executive Vice President and Head, Global Government Affairs, Citigroup

Moderator: Takatoshi Ito

**Day 4**

June 8, 2022

To view the video recording of the webinar, please visit [https://youtu.be/NosAww\\_q9hl](https://youtu.be/NosAww_q9hl).

(Please note that the video includes the original audio in the languages the speakers used on the day of the webinar.)

**Panel: Board 3.0: A Vision for a New Board of Directors in America and Japan**

Panelists:

Christina Ahmadjian, Specially Appointed Professor, Rikkyo University; Outside Director, Asahi Group Holdings, Ltd.; Japan Exchange Group, Inc.; NEC Corporation; Sumitomo Electric Industries, Ltd.

Jeffrey N. Gordon, Richard Paul Richman Professor of Law; Co-Director, Millstein Center for Global Markets and Corporate Ownership, Columbia Law School

Daisuke Hamaguchi, Outside Director, Chairperson of Compensation Committee, Member of Nomination Committee, and Member of Governance Committee, LIXIL Corporation

Sachiko Ichikawa, Partner, Tanabe & Partners; Statutory Auditor, The Board Director Training Institute of Japan



Left to right: Daniel M. Price, Candida Wolff, Christina Ahmadjian, Jeffrey N. Gordon, Daisuke Hamaguchi, Sachiko Ichikawa

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

**Closing Remarks**

David E. Weinstein



Japan's Inflation Dynamics and the Role of Monetary Policy



# Symposia



Left to right: Masataka Miyazono, Jessica Alford, Keiko Honda, Lukasz Pomorski, Takeshi Fukushima, Daisuke Nakajima

## ESG Investing and Its Impact on Asset Pricing

July 7, 2021; Live Webinar

Keynote:

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

Panel Discussion:

Jessica Alford, Global Head of Sustainability Research, Morgan Stanley

Keiko Honda, Adjunct Senior Research Scholar, SIPA

Lukasz Pomorski, Head of ESG Research and Managing Director, AQR Capital Management

Moderator: Takatoshi Ito, Director, PPPSF, CJEB

In June 2020, Professor Takatoshi Ito created “The Japanese Economy in the COVID-19 Era” series in response to the COVID-19 pandemic, inviting 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. This was CJEB’s eighth virtual symposium of the series. The speakers discussed how institutional investors engage in ESG investing, views on ESG investing’s impact on asset pricing, and the impact of “green recovery” on ESG investing. This event was held under the Chatham House Rule and was part of the PPPSF’s new Series on Public Pension and Sovereign Funds.

## Key Reforms Underway: Will Japan’s Stock Market Remain Undervalued and Underappreciated?

July 13, 2021; Live Webinar

Takeshi (Tad) Fukushima ’91, Chief Investment Officer, BlackRock Japan

Daisuke Nakajima ’04GSAS, Managing Director, Evercore ISI

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

Japan has announced new revisions to its Corporate Governance & Stewardship Codes, aimed at setting higher governance standards for Japanese companies. In addition, the Tokyo Stock Exchange (TSE) has announced it will implement some aggressive new requirements for listed companies, including ESG disclosures. These reforms are aimed at creating systemic improvements in Japan’s capital markets. The TSE reforms in particular are expected to be the catalyst for robust corporate restructuring, for a rise in M&A activity, and for a new level of MBO transactions. The speakers addressed the questions: (1) Are we about to witness a new wave of foreign investment in Japan?; and (2) Will the public scrutiny of cases like those at Toshiba and Nissan suggest a new

commitment to higher levels of transparency and new and stricter standards of corporate behavior? Or will they make foreign investors more cautious? To view the video recording of the webinar, please visit <https://youtu.be/wKTkl8j9u5o>.

## Rethinking Modern Portfolio Theory: Addressing Market Risk Is Turning Investors into ESG Advocates

October 13, 2021; Live Webinar

Jon Lukomnik, Founder, Sinclair Capital, L.L.C.

Fiona Stewart, Lead Financial Sector Specialist, The World Bank Group

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

Modern Portfolio Theory (MPT) teaches us how to outperform a market index. But even beating a market index may mean losing money if a fund outperforms the market simply by declining less than the overall index. For large pension funds that need to earn a rate of return above the rate of inflation “forever” in order to support the living standards of their beneficiaries, beating the index is not good enough. MPT assumes that the overall risk of the market—due to disasters, financial crises, wars, etc.—is



Left to right: Jon Lukomnik, Fiona Stewart, Mikiko Nihei, Shima Tassin, Maiko Todoroki, Jamie Allen

something that fund managers must accept as given. But there is an emerging school of thought that argues that pension funds, which must invest in virtually every stock in the market, can reduce the overall risk of the market by working to reduce climate change, social problems, and governance risk. Mr. Lukomnik has recently published a book on this subject; and Ms. Stewart noted that more than 55 percent of global GDP is directly dependent on biodiversity and ecosystem services and that “just as with climate change, investors should be highly motivated to mitigate biodiversity loss, given the material impact nature-related risks are increasingly recognized as posing to investment portfolios.” The speakers discussed these concepts and addressed questions from the audience. To view the video recording of the webinar, please visit <https://youtu.be/m7JJgxPICLY>.

## Workstyle Reform and Work-Life Balance for Women in Japan

December 1, 2021; Live Webinar

Mikiko Nihei, Senior Consultant; Labor and Social Security Attorney, WORK LIFE BALANCE Co., Ltd.

Shima Tassin, Personal Chef and Lifestyle Advisor

Maiko Todoroki, President and CEO, Poppins Holdings Inc.; President, Poppins FamilyCare Inc.

The speakers discussed Japan’s historical progress and current situation regarding work-life balance and gender parity and the future outlook of workstyle reform, including challenges and opportunities and the role of government, employers, and society. They commented on various aspects of workstyle reform and work-life balance including (1) how families in Japan could tackle child or elderly care needs and what the country has done and needs to do moving forward to support families and empower women; (2) the benefits of utilizing hired support for a woman’s quality of life, both personally and professionally; and (3) the effects of gender equality and workstyle reform on productivity and happiness levels in Japanese society. This symposium was a Phillips Pathway for Inclusive Leadership (PPIL)-approved event addressing the following essential inclusive leadership skills: (1) creating an inclusive environment; and (2) addressing systemic inequity. To view the video recording of the webinar, please visit <https://youtu.be/osF8q3MtCvA>.

## What Do Asset Managers Really Want (From Companies)?

March 29, 2022; Live Webinar

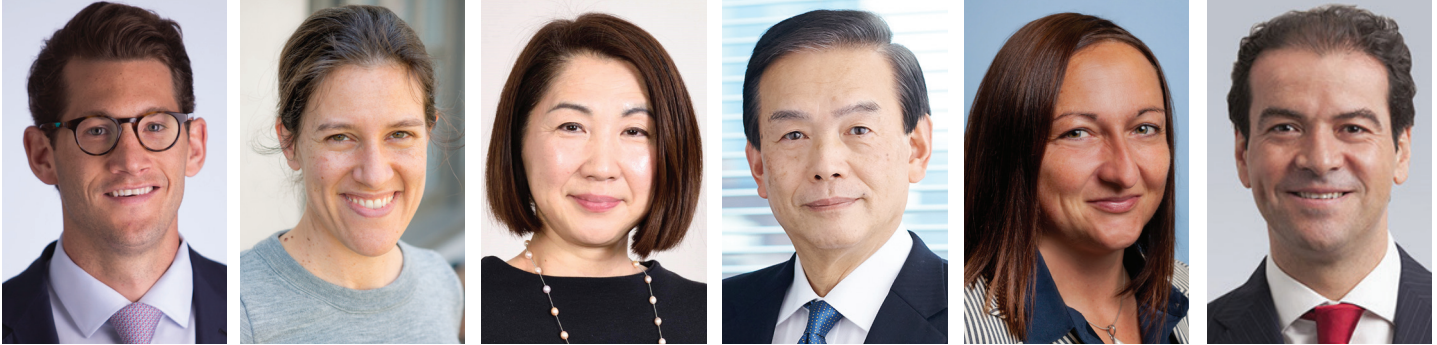
Jamie Allen, Secretary General, Asian Corporate Governance Association

Benjamin Colton, Global Head of Asset Stewardship, Voting & Engagement, State Street Global Advisors

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

Cosponsor: APEC Study Center, Columbia University

The meteoric rise of ESG investing strategies has made the role of asset managers more important than ever before in the history of the industry. The ESG agendas of asset managers need to be tailored to the specific legal, regulatory, and cultural environments of different countries. Diversity has a different context in Japan than it does in the U.S., for example. CEO compensation is often an issue of too much in the U.S. and too little in Japan. The speakers discussed the following questions: (1) How do asset managers actively seek to shape and change the behavior of companies on a variety of financial and nonfinancial issues? (2) How do their approaches differ from country to



Left to right: Benjamin Colton, Verity Chegar, Miyuki Zeniya, Masataka Miyazono, Caroline Flammer, Pedro Antonio Guazo Alonso

country? (3) How do global asset managers balance their ESG agendas to reflect local circumstances? (4) How do they define ESG priorities for companies with global operations and global supply chains that operate across many countries, cultures, and legal systems? (5) What are the key issues on which asset managers are coming together as an industry to promote in Asian countries as a whole vs. in Japan, and vs. in the U.S.? How has the global pandemic affected this agenda?

## ESG through the Looking Glass: U.S. and Japanese Investors' Engagement Agendas

April 5, 2022; Live Webinar

Verity Chegar, Sustainable Investment and Stewardship Strategies, California State Teachers' Retirement System

Miyuki Zeniya, Deputy Head of Global Sustainability, Dai-ichi Life Holdings, Inc.; Head of Sustainable Finance, The Dai-ichi Life Insurance Company, Limited

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

Asset managers and asset owners (such as pension funds) are communicating with their investee companies more actively than ever

before in order to advance their ESG agendas. The speakers discussed various topics including (1) To what degree, if any, should these agendas be tailored to local customs and business practices? For example, should "diversity" be defined differently in Japan than in the U.S.? (2) How are asset managers and asset owners joining together in groups such as Climate Action 100+ (whose purpose is to reduce carbon emissions) and the 30% Club (whose purpose is to increase gender equality) in order to strengthen their effectiveness at promoting key ESG issues? What has been the role of noninvestment groups, such as As You Sow, religious organizations, labor unions, etc., in joining with investors in shareholder social activism? (3) How has the global pandemic and the war in Ukraine changed the agenda for investors when they engage with companies? (4) What are the arguments for and against divestment as a policy tool? (5) How does the global investment community rate the strategies and disclosures of Japanese firms on ESG factors? How are the new reporting standards such as Sustainability Accounting Standards Board and Task Force on Climate-Related Disclosures being implemented in Japan? To view the video recording of the webinar, please visit <https://youtu.be/ldnChELOmRs>.

## How ESG Is Practiced in Public Funds

April 14, 2022; Special Live Webinar

Keynote:

Masataka Miyazono, President, GPIF

Panelists:

Caroline Flammer, Professor of International and Public Affairs, SIPA

Pedro Antonio Guazo Alonso, Representative of the Secretary-General for the Investment of the Assets, United Nations Joint Staff Pension Fund

Keiko Honda, Adjunct Professor and Adjunct Senior Research Scholar, SIPA

Moderator: Takatoshi Ito, Director, PPPSF, CJEB

Opening Remarks: David E. Weinstein, Director, CJEB

This symposium was held as part of PPPSF's new Series on Public Pension and Sovereign Funds. Professor Weinstein gave opening remarks and briefly introduced the program. Professor Ito followed with more details about the program and its success in past years before moderating the presenters' speeches and discussion. The speakers discussed recent developments in public pension funds' portfolios and ESG investing; recent trends



## Lectures



Keiko Honda

in ESG financial products and ESG score and index ratings; and evidence on returns from ESG investing, in particular, whether they are higher or lower. This webinar was held under the Chatham House Rule and simultaneous interpretation was provided.



A Future without Physical Limitations: The Japanese Avatar Robot



Left to right: Aki Yuki, Kimi Onoda, Takatoshi Ito, Hiromi Yamaji

### A Future without Physical Limitations: The Japanese Avatar Robot

October 28, 2021; Hybrid Event

Aki Yuki, Co-founder and COO, OryLab Inc.

Moderator: David E. Weinstein, Director, CJEB

Ms. Yuki presented on the cutting-edge applications of robotics in unique areas beyond manufacturing. She also explained how OryLab came to be, what OriHime is, and what functions avatar robots have from a business perspective, elaborating on the possibilities and experiences robots create for humans by helping humans go beyond physical limitations. Ms. Yuki spoke remotely from Japan and limited in-person seating was available only to Columbia University students, faculty, and staff due to University guidelines in response to the COVID-19 pandemic at the time. The event was followed by a small reception for those that joined in person.

### The Importance of Diversity: Recognizing the Hurdles to Achieving Change

November 22, 2021; Live Webinar

Kimi Onoda, Member, House of Councillors, The National Diet of Japan

Moderator: David E. Weinstein, Director, CJEB

Ms. Onoda discussed her career and personal history, including the challenges and opportunities that come with being a woman, young, and half-Japanese as a politician in Japan and how her identity and upbringing have motivated and shaped her professional activities. Additionally, Ms. Onoda addressed the necessity of DEI (diversity, equity, and inclusion) measures in Japan and the challenges when implementing solutions. To view the video recording of the webinar, please visit <https://youtu.be/Qm3vAk1hDko>.

### New Capitalism in Japan: Turning Left or Right?

February 3, 2022; Live Webinar

Takatoshi Ito, Director, PPPSF, CJEB

Moderator: David E. Weinstein, Director, CJEB

Prime Minister Kishida won the job of prime minister with a policy objective of introducing "New Capitalism in Japan." Professor Ito explained the major components of New Capitalism. One of the features of New Capitalism is the virtuous cycle of income redistribution and growth. The presumed mechanism of this cycle was discussed. Professor Ito also commented on what concrete policy actions should be taken and



Left to right: Satoru Komiya, Yoko Kijima, Seth Fischer

what actions were likely to be taken in Japan. To view the video recording, please visit <https://youtu.be/HvzaO2DgHoU>.

## Japan's New Stock Market

February 16, 2022; Live Webinar

Hiromi Yamaji, President & CEO, Tokyo Stock Exchange, Inc.

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

Mr. Yamaji discussed changes to the TSE and addressed the following points. JPX, the company which owns Japan's major stock exchanges, has announced a complete overhaul of listing requirements. For decades, investors have complained that becoming a publicly traded company in Japan has been nothing but an exercise in publicity and status-seeking. Many investors feel that once a company becomes listed on the exchange, little effort has been made to support its share price, engage with investors, and promote the liquidity of its shares. The aim of the changes is to winnow down the "top" segment of the market and to allow only companies that are actively traded and that demonstrate good corporate governance into the "prime" segment. This is expected, among other things, to create competition among the best-run Japanese companies

to improve their corporate governance and their attention to share price even further. The reforms are expected to have far-ranging consequences. The composition of stock market indices, the makeup of boards of directors, and the commitment to holding cross-shareholdings will be affected. Indeed, in anticipation of the reforms, many Japanese companies have been seeking corporate reforms such as mergers and spin-offs in order to better comply with new requirements or have been considering going private (through MBOs or sales to private equity firms) in order to avoid the new requirements altogether. To view the video recording please visit <https://youtu.be/Q7qw51Ct6FI>.

## Solving Social Issues through the Lens of Property & Casualty Insurance

February 24, 2022; Live Webinar

Satoru Komiya, President & Group CEO, Tokio Marine Holdings, Inc.

Moderator: David E. Weinstein, Director, CJEB

Individuals, corporations, and the global community are faced with a broad spectrum of changes that stem from ongoing and emerging social issues. Property and casualty

insurance companies play a vital role in achieving a sustainable and resilient society for current and future generations. As one of the leading global insurers, The Tokio Marine Group aims to become a solution provider for social issues by integrating global expertise and capabilities. Mr. Komiya discussed Tokio Marine's purpose and strategy and explained how the company delivers its commitment to various stakeholders. To view the video recording, please visit <https://youtu.be/o3q5QjqvRoA>.

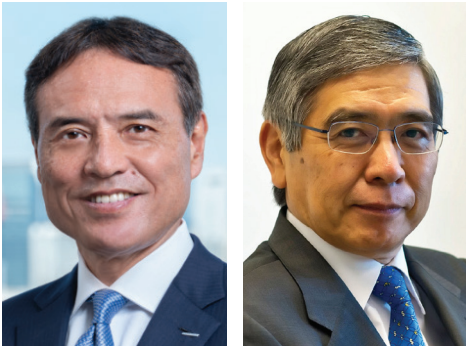
## Diversity Driving Change: Aflac Japan's Diversity Initiatives and Impacts

April 7, 2022; Live Webinar

Yoko Kijima, Director, Executive Vice President; Chief Administrative Officer, Chief Diversity and Inclusion Officer, Policy Services, Diversity Promotion, Aflac Life Insurance Japan Ltd.

Moderator: David E. Weinstein, Director, CJEB

Although Japan ranks high globally in closing the gender gap in education and health, women's participation in political and economic spheres remains a significant challenge, including in business management. Since its founding in 1974, Aflac Japan has encouraged professional development for women in its business and, more broadly, in Japan, and continues to implement diversity programs supported by the company's leadership. Ms. Kijima offered insight on the situation in Japan and discussed how Aflac Japan's diversity initiatives to empower women and incorporate new working styles have had a positive impact on the company's performance. She spoke in Japanese and simultaneous interpretation was provided live. To view the video recording in the original audio, please visit <https://youtu.be/OlrFSPk3atc>.



Left to right: Takeshi Niinami, Haruhiko Kuroda

## The New Era of Shareholder Activism in Japan

April 12, 2022; Live Webinar

Seth Fischer, Founder and Chief Investment Officer, Oasis Management Company Ltd.

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

The wave of shareholder activism in the early 2000s was characterized by public confrontations with Japanese companies and aggressive demands for increased shareholder returns. These were portrayed by the Japanese media as short-term profit-seeking by activists at the expense of stakeholders such as employees and related companies. This era ended with jail sentences for two of the most famous Japanese activists and with the retreat from Japan of foreign activists. What is the legal and regulatory legacy of that era, for example, in the case of takeover defenses and collaboration among investors? Why has the attitude of the Japanese government and the general public toward shareholder activism changed? Why did the Abe administration come to embrace activism as a means to restore the country's economic vitality? How have some of the Japanese corporate scandals, such as at Olympus and Toshiba, both affected and legitimized the

role of activism in Japan? Activism is now an essential element in helping Japanese companies become more productive, profitable, and socially responsible. How have the strategies of activists evolved from the first era of very public confrontation and aggressive demands of their investee companies? What are the tools being used today, and how have they evolved? What are the most significant obstacles to better shareholder/investor engagements today? ESG activism has been slow to arrive in Japan; Mr. Fischer is the author of one of three such shareholder proposals filed in Japan. Groups such as Climate Action 100+ are beginning to engage with Japanese companies, and global asset managers are making demands such as greater diversity and better management of human capital. Mr. Fischer discussed the question: What is the future in Japan of ESG activism, and how well prepared are Japanese companies to respond? To view the video recording, please visit <https://youtu.be/mhs7zTXI1JQ>.

## Suntory: Lessons from Integrating Beam Inc.

April 18, 2022; Geffen Hall, Columbia Business School

Takeshi Niinami, Chief Executive Officer, Suntory Holdings Limited

Moderator: Takatoshi Ito, Director, PPPSF, CJEB

Opening Remarks: David E. Weinstein, Director, CJEB

Suntory, one of the world's leading consumer products companies, acquired American spirits company Beam Inc. to create Beam Suntory in 2014. Amounting to \$16 billion, this was one of the largest Japanese buyouts of an American corporation at that time. What were the greatest challenges? What were the key success factors in bringing together two very different organizations

of the East and West? Mr. Niinami, CEO of Suntory, reflected upon this challenging journey and shared his thoughts and learnings. Open only to CUID holders, this was CJEB's first in-person event at Columbia Business School's new buildings at the Manhattanville campus.

## Japan's Inflation Dynamics and the Role of Monetary Policy

April 22, 2022; The Italian Academy, Columbia University

Haruhiko Kuroda, Governor, Bank of Japan

Moderator: Takatoshi Ito, Director, PPPSF, CJEB

Opening Remarks: David E. Weinstein, Director, CJEB

Mr. Kuroda was appointed governor of the Bank of Japan in March 2013 after serving for eight years as president of the Asian Development Bank. Prior to his position at the ADB, Mr. Kuroda was special adviser to the cabinet of Prime Minister Koizumi, while he was professor at Hitotsubashi University in Tokyo from 2003 to 2005. During his career at Japan's Ministry of Finance from 1967 to 2003, Mr. Kuroda's responsibilities encompassed fields including international finance and tax policies. From 1999 to 2003, he represented the Ministry as vice minister of finance for international affairs at numerous international monetary conferences such as the G7 and G20 meetings. Governor Kuroda discussed inflation in Japan and the role of monetary policy during CJEB's first fully public in-person event since the start of the COVID-19 pandemic. To view the recording, please visit <https://youtu.be/wm3FctpVY0Q>.



# Workshops



Design Thinking

## Design Thinking

October 15, 2021; Warren Hall, Columbia Business School

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

Taylor Light, Program Manager, Innovation Grants and Product Impact, Atlassian; Former Design Fellow, Columbia University Entrepreneurship, Innovation and Design; and Former Design Strategy Fellow, MIT D-Lab

This workshop was part of CJEB's Japanese Management Leadership Program, covering the topic of human-centered design, a creative process to glean insights and develop appropriate solutions for tough challenges. Participants learned how to collaboratively develop innovative and practical solutions to a variety of problems. The process of design is useful not only for building great products, services, or solutions, but also for pursuing a more creative and open-minded approach to life. Professor Shimabukuro and Mr. Light led participants through an exciting part of the creative process—ideation—which is also at the heart of design thinking. 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.



Global M&As: Impact on Human Capital Management, Business Strategies, and Corporate Culture

## Global M&As: Impact on Human Capital Management, Business Strategies, and Corporate Culture

October 22, 2021; Virtual Workshop

Steve Safier, Program Director and Lecturer in the Discipline of Human Capital Management, Columbia University

Professor Safier, a popular and well-regarded instructor at Columbia University, led an exclusive high-level discussion on the topic of global M&As and human capital management. The attendees benefited from hearing about his practical experience in this area with regard to expanding companies through M&As while respecting both foreign and domestic company cultures.



Speechwriting

## Speechwriting

November 12 and 19, 2021; The Interchurch Center, New York, NY

James Holtje, Adjunct Professor of International and Public Affairs, SIPA

Attendees gathered in person for a private two-session workshop on speechwriting and speech delivery to learn the craft of writing and delivering speeches from Professor Holtje, who first instructed about composing speeches and the history of rhetoric and then provided the tools to craft and deliver speeches. He provided live coaching with frequent interruptions to focus on areas of improvement, which allowed the attendees to notice demonstrable and instant development in their skills. He teaches a course on the same topic at SIPA and draws on his experience providing speechwriting to speakers at IBM, Siemens AG, McGraw-Hill, and MasterCard.



## Faculty Advisory Committee



*An Accessible Workshop on Machine Learning and AI*

### An Accessible Workshop on Machine Learning and AI

December 7, 2021; The Interchurch Center, New York, NY

R.A. Farrokhnia, Executive Director, Dean's Office; Adjunct Associate Professor of Business, Columbia Business School

In this hybrid workshop, Professor Farrokhnia demonstrated his specialty in teaching high-level executives about advanced topics in technology as they apply to business and economics. His workshops are in especially high demand because of his skill in teaching on these topics even if the attendees do not have any special background in technology. This exclusive workshop focused on achievements and case studies in implementing machine learning in businesses and future applications for the ever-expanding technology.



*Kravis Hall, Columbia Business School*

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 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 and Dodd Investing  
Columbia Business School

**Sheena S. Iyengar**

S. T. Lee Professor of Business  
Columbia Business School

**Merit E. Janow**

Dean Emerita  
Professor of Professional Practice, International Economic Law and International Affairs  
School of International and Public Affairs  
Co-director, APEC Study Center  
Columbia University

**Bruce M. Kogut**

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

# 2021-2022 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.

The 2021-2022 Visiting Scholars are:



**Toshiki Hayashi**  
Suntory Holdings Limited  
September 2021-August  
2022



**Yuichi Hirano**  
Mitsumi Electric Co., Ltd.  
July 2021-May 2022



**Yukiko Igarashi**  
Tokio Marine Holdings, Inc.  
June 2022-March 2023



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

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



**Takeshi Fuse**  
Development Bank of  
Japan Inc.  
September 2021-  
April 2022



**Junya Ohnishi**  
Ministry of Finance  
September 2021-July  
2022

# 2021-2022 Visiting Scholar Activities



CJEB Visiting Scholar Seminars



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 over 260 Visiting Scholars, and we now are fortunate to have a large and active alumni group in the private sector, government, and academia. Unfortunately, due to the COVID-19 pandemic, we had far fewer new Visiting Scholars in the 2021-2022 academic year than in years before the pandemic; however, CJEB has continued to offer a rigorous program with ample activities and opportunities for the smaller cohort, capitalizing on the reduced size 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 the spring semester move to the Manhattanville campus, the visiting scholars enjoyed access to state-of-the-art facilities in the courses they could audit in-person (with the instructor's permission) and could 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 or 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 and hybrid activities online. As the

University's guidelines became less restrictive, the Visiting Scholars were able to resume in-person activities including workshops and seminars.

In September 2021, the Visiting Scholars were given an indoor and outdoor tour of the Morningside campus grounds by the CJEB staff as a part of their orientation activities so that they could learn about the rich history of Columbia University and enjoy the beautiful campus. CJEB held its annual welcome reception for its Visiting Scholars and the greater CBS community on October 12, 2021, providing CBS students the opportunity to network with CJEB Visiting Scholars. In January 2022, CJEB staff also provided a comprehensive tour of the new Manhattanville campus, customized to their needs for the spring semester. This enabled a smooth transition into a new space with introductions to the exciting facilities available.

This year the Visiting Scholars enjoyed customized events catering to their interests. By polling based on their areas of interest or research, we were able to arrange interactive sessions with experts on global M&As, human capital management, Japanese political science, and AI and machine learning. Four of





CJEB Visiting Scholar Seminar



Speechwriting Workshop with James Holtje

these sessions were added to the usual event calendar this year.

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 17, 2021, 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. On October 8, 2021, they joined a second online workshop with Stephanie Silverman on communication styles. The Visiting Scholars learned not only how to assess their own communication style, but also how to identify another person's style and how to flex one's own style to best communicate with any audience.

On October 15, 2021, a workshop on Design Thinking was taught by Yumiko Shimabukuro, co-founder of the Japanese Management Leadership Program at CJEB and director of the Urban and Social Policy Program at SIPA. She was joined virtually by Taylor Light, program manager, innovation grants and product impact, Atlassian; former design fellow, Columbia University Entrepreneurship, Innovation and Design; and former design strategy fellow, MIT D-Lab, for a hybrid in-person and virtual workshop. 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. 30).

On October 20, 2021, CJEB's Visiting Scholars had an online meeting with CJEB's founder, Professor Hugh Patrick, who continues to take a special interest in meeting with them to discuss current events and their research.

On October 22, 2021, the visiting scholars attended a private online workshop with Steve Safier, program director and lecturer in the discipline of human capital management at

Columbia University. Based on their interest in global M&As, human capital management, business strategies, and corporate culture, CJEB arranged for this discussion with Professor Safier to give opportunities to ask questions and hear about successful practices in expanding companies through M&As while respecting foreign and domestic company cultures. Professor Safier is a popular and well-regarded instructor at Columbia University, with a wealth of practical experience in this area. He demonstrated excellent insight into global M&As and how they affect business and human capital management in an organization (p. 30).

In response to their interests in hearing the perspectives of American experts on Japan, on October 26, 2021, CJEB arranged an exclusive opportunity for a private hybrid meeting with Professor Gerald Curtis, the Burgess Professor Emeritus of Political Science at Columbia University, chairman of the Mansfield Foundation, distinguished research fellow at the Tokyo Foundation for Policy Research, and former director of Columbia's Weatherhead East Asian Institute. The Visiting Scholars were given the opportunity to ask him questions and have



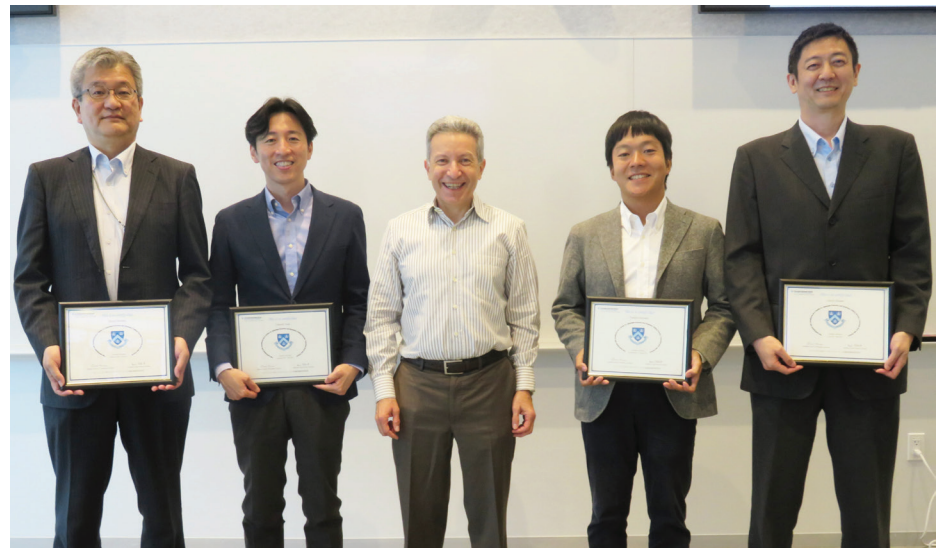
*CJEB's Annual Welcome Reception*

an open discussion about his perspectives and numerous contributions to the study of Japanese politics.

The Visiting Scholars also joined an entirely in-person and exclusive two-session workshop on speechwriting and speech delivery on November 12 and 19, 2021, and learned the craft of writing and delivering speeches from James Holtje, adjunct professor of international and public affairs at SIPA and 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. (p. 30).

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 December 7, 2021, combined with a holiday gathering, the CJEB Visiting Scholars had an exclusive workshop titled "An Accessible Workshop on Machine Learning and AI" with Professor R.A. Farrokhnia, executive director, Dean's Office,

and adjunct associate professor of business, Columbia Business School. This 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 learned a lot from him (p. 31).



*Several CJEB 2021-2022 Visiting Scholars with David E. Weinstein*



# 2022 Visiting Scholar Reunion Reception

CJEB invited its former Visiting Scholars to join a reception event in Tokyo held by a CBS MBA/EMBA Alumni Club in Tokyo called the Columbia Business School of Japan (CBSCJ). CJEB's director, Professor David Weinstein; CJEB's PPPSF director, Professor Takatoshi Ito; and CJEB's managing director, Ryoko Ogino, were scheduled to be in Japan in late May to meet with CJEB's sponsors, and CBSCJ invited them to their event. CBSCJ offered to open the event to CJEB's former Visiting Scholars. In previous years, a Visiting Scholar Reunion Reception was held in person in Tokyo and attended by more than 130 CJEB Visiting Scholars, CBS alumni, and incoming and prospective students. Unfortunately, the annual 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, and it was enjoyed by over 60 attendees. At the gathering in 2022, Professor Weinstein gave a lecture titled "Meiji Restoration 2.0: Lessons from Japan's Past for Its Future." Ms. Ogino gave a presentation about the completion of the decades-long project building Columbia Business School's new facilities at Columbia University's Manhattanville campus. The former Visiting Scholars were eager to learn about the new buildings, which they had never seen before. Over 30 former CJEB Visiting Scholars RSVP'd to the event, and it was a wonderful time to reconnect in person in Tokyo after two years apart.



David E. Weinstein speaks at a reception event held by the alumni club Columbia Business School of Japan



# 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**

Specially Appointed Professor  
Rikkyo 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 Management  
University of Colorado, Denver

## **Lee G. Branstetter**

Professor of Economics and Public Policy  
Heinz College and Department of Social and  
Decision Sciences  
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**

Associate Director of Research on  
Entrepreneurship and Society  
Graduate School of Business  
Stanford University

## **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  
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 University 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

## **Robert A. Myers**

Senior Vice President  
Fairfield Resources LLC  
Former Director of Technology  
IBM Japan

## **Terutomo Ozawa**

Professor Emeritus of Economics  
Department of Economics  
Colorado State University

## **Joe Peek**

Vice President and Economist  
Research Department  
Federal Reserve Bank of Boston

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**Adam S. Posen**

President  
Peterson Institute for International  
Economics

**William V. Rapp**

Director  
Leir Center For Financial Bubble Research  
New Jersey Institute of Technology

**Yukiko Umeno Saito**

Associate Professor  
Faculty of Political Science and Economics  
Waseda University

**Ulrike Schaede**

Professor of Japanese Business  
Director  
JFIT Japan Forum for Innovation and  
Technology  
School of Global Policy and Strategy (GPS)  
University of California, San Diego

**Michael Smitka**

Professor Emeritus of Economics  
Williams School of Commerce  
Washington and Lee University

**Takashi Unayama**

Professor  
Institute of Economic Research  
Kyoto University

**Tsutomu Watanabe**

Professor  
Graduate School of Economics  
University of Tokyo

**Eleanor Westney**

Sloan Fellows Professor of Management  
Emerita  
MIT Sloan School  
Professor Emerita of Organization Studies  
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



Manhattanville Campus

# Professional Fellows

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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 their ongoing involvement with CJEB and its activities.



**Randall S. Jones** is a professional fellow at the Center on Japanese Economy and Business at Columbia Business School and a non-resident distinguished fellow at the Korea Economic Institute. In addition,

he teaches a graduate-level course at Johns Hopkins University's School for Advanced International Studies. During 2019–20, Dr. Jones was a Visiting Scholar at the Center on Japanese Economy and Business, while preparing his 2022 publication, *The Japanese Economy: Strategies to Cope with a Shrinking and Ageing Population* (Routledge Press). Previously, he served as the senior counsellor for East Asia and as head of the Japan/Korea Desk at the Organization 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 adviser in the State Department. Dr. Jones was also the vice-president of the Japan Economic Institute in Washington. He received a BA 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 senior research scholar 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 at 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

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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.

**Richard Folsom**

Representative Partner  
Advantage Partners

**Shinji Fukukawa**

Former Vice-Minister, Japanese Ministry of International Trade and Industry  
Senior Advisor, Global Industrial and Social Progress Research Institute  
Chancellor, Toyo University Incorporated  
Educational Institution

**Yasushi Kinoshita**

Chairman  
Development Bank of Japan Inc.

**Charles D. Lake II**

Chairman and Representative Director  
Aflac Life Insurance Japan Ltd.  
President  
Aflac International

**Yuzaburo Mogi '61**

Honorary CEO and Chairman  
of the Board of Directors  
Kikkoman Corporation

**Toshikazu Nambu**

Representative Director, Executive Vice President, and Chief Digital Officer (Media & Digital Business Unit and Living Related & Real Estate Business Unit)  
Sumitomo Corporation

**Atsushi Saito**

Commissioner  
Nippon Professional Baseball Organization  
Senior Fellow to KKR Global Institute  
KKR Japan

**Taisuke Sasanuma**

Representative Partner  
Advantage Partners, Inc.

**Joseph G. Tompkins '67**



*Geffen Hall, Columbia Business School*

## 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:

**Coverage of CJEB's event, "Japan's Inflation Dynamics and the Role of Monetary Policy" with Haruhiko Kuroda, Governor, Bank of Japan**

**BOJ's Kuroda Vows to 'Persistently' Continue Aggressive Monetary Easing**  
*Reuters*, April 22, 2022

**Bank of Japan Needs to Keep Monetary Easing Policy: Kuroda**  
*Kyodo News*, April 23, 2022

**BOJ's Kuroda Vows to "Persistently" Continue Monetary Easing**  
*Nippon.com*, April 23, 2022

**BOJ Chief Says Monetary Easing Policy Must Be Kept in Place**  
*Japan Times*, April 23, 2022

### David E. Weinstein

**Inflation Threat May Be Boosted by Changes in Globalization, Demographics and E-Commerce**  
*Wall Street Journal*, July 12, 2021

**Trump's Exit from Asian Trade Pact Damaged America, Boosted China**  
*Forbes*, October 4, 2021

**Japan's Economy Is Stronger than Many Realise**  
*Economist*, December 7, 2021

**U.S. Trade and Immigration Policies toward China Have Backfired**

*Forbes*, December 8, 2021

**PM Kishida: Be Skeptical of MOF on Fiscal Policy**

*Oriental Economist*, January 12, 2022

### Takatoshi Ito

**Inflation? Not in Japan. And That Could Hold a Warning for the U.S.**

*New York Times*, July 15, 2021

**CIO of Japan Endowment Faces Investing Headwinds**

*Pensions & Investments*, September 6, 2021

**Where Will Fumio Kishida Take Japan?**

*Project Syndicate*, October 20, 2021

**Beware of Japan's "New Capitalism"**

*Project Syndicate*, November 19, 2021

**Does Japan Vindicate Modern Monetary Theory?**

*Project Syndicate*, December 22, 2021

**What Biden Should Do on Trade**

*Project Syndicate*, January 13, 2022

**Inflation in the U.S. and Monetary Policy**

*Nikkei Inc.*, February 3, 2022

**Yen's Historic Fall Signals Rewrite of Global Currency Playbook**

*Bloomberg*, April 28, 2022

**The Bank of Japan May Have Limited Tools to Deal with the Weak Yen, but That's Not Its Focus**

*CNBC*, April 29, 2022

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

*Forbes Japan*, July 2021-May 2022

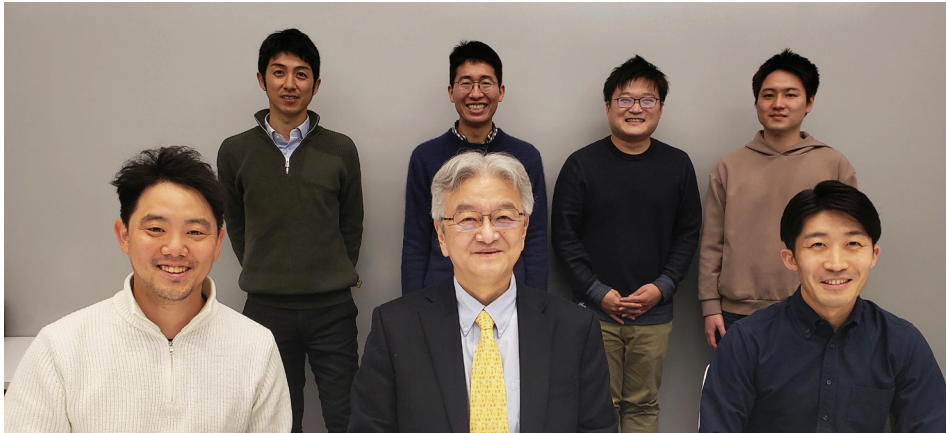
### Gerald L. Curtis

**Suga Yoshihide Is Unpopular, Uninspiring and Struggling to Survive**

*Economist*, September 2, 2021

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

# Enhancing the MBA Experience



Takatoshi Ito and CBS students

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.

CJEB's annual welcome reception for its Visiting Scholars, as well as members of the CBS student body and other CBS communities, was held on October 12, 2021. CJEB officers and staff welcomed the CBS community to the new academic year, allowing CBS students the opportunity to network with CJEB Visiting Scholars.

On October 15, 2021, CBS students were invited to a special hybrid workshop on

Design Thinking with 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) of Columbia University, and Taylor Light, program manager, innovation grants and product impact, Atlassian; former design fellow, Columbia University Entrepreneurship, Innovation and Design; and former design strategy fellow, MIT D-Lab. The workshop taught about human-centered design, which is a creative process to glean insights and develop appropriate solutions for tough challenges (p. 30).

CJEB provided the CBS student body various occasions to interact with our world-famous speakers. During CJEB's webinars, current CBS students were offered the opportunity to be identified for live questions on camera. This year the students who did so were Yuki Aoki, So Miyano, Yuka Takahashi '22, Chen Wang, and Mai Nagashima '22.

The CBS Phillips Pathway for Inclusive Leadership (PPIL) had a soft launch in Spring 2021. 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 live webinar on December 1, 2021, titled "Workstyle Reform and Work-Life Balance for Women in Japan." The speakers discussed Japan's historical progress and current situation regarding work-life balance and gender parity and the future outlook of workstyle reform, including challenges and opportunities and the role of government, employers, and society. The webinar featured Mikiko Nihei, senior consultant and labor and social security attorney, WORK LIFE BALANCE Co., Ltd.; Shima Tassin, personal chef and lifestyle advisor; and Maiko Todoroki, president and CEO, Poppins Holdings Inc., and president, Poppins FamilyCare Inc. (p. 25).

On March 4, 2022, Professor Takatoshi Ito, professor at SIPA and director of CJEB's Program on Public Pension and Sovereign Funds, met with six CBS MBA students for a luncheon. The MBA students had an exclusive opportunity to discuss economic topics related to Japan and the world with a globally renowned expert.

CJEB contributed to the first-ever AAPI Women of Color Retreat, on April 15, 2022, which was also supported by Columbia Business School's Diversity Equity and Inclusion (DEI) Program. The retreat featured Angela Lee, professor of professional practice at Columbia Business School and faculty director of the Eugene Lang Entrepreneurship Center. The attendees were encouraged to reflect on and discuss topics such as challenges in their careers, how their experiences at CBS are shaped by their identities, and how CBS can improve as an institution to help them combat these challenges.



# Enhancing the Columbia Experience

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. CJEB accepts applications from students



*AAPI Women of Color Retreat*

University-wide to be nominated for the Mitsubishi UFJ Trust Scholarship Foundation, which funds tuition and living expenses for one Columbia University student for a program of either undergraduate or graduate study in Japan. This year Isaac Loomis, a third-year Columbia College student, was nominated and selected by the Foundation to receive the scholarship.

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.

## Visits from Japan to Columbia

Groups of Japanese undergraduate and graduate students often visit CJEB during their tours of the East Coast. They meet with CJEB affiliates who exchange brief introductions and field questions. Discussion topics typically include U.S.-Japan relations; Japan's continuing workplace challenges, and related policies; and Japan's social problems. In 2021-2022, due to the COVID-19 pandemic, no student groups were 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 director, Professor David Weinstein, and managing director, Ryoko Ogino, welcome students and executives from Sumitomo to engage in a lively discussion on Japan and the world economy, and the students' future prospects.

Students are given the opportunity to meet, exchange ideas with, and receive career advice from current CJEB Visiting Scholars. This year the meeting was held remotely on March 8, 2022, due to Columbia University's policies in response to the COVID-19 pandemic. Professor Weinstein and Ms. Ogino were joined by 11 students from Japan for an enjoyable afternoon.

# 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://business.columbia.edu/cjeb/programs-and-resources/student-opportunities> 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. The fellowship is supported by some of our corporate sponsors.

The **Sumitomo Fellowship Program** was established by the Center as part of an initial operating grant and with additional funding support 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.



Shizuka Inoue, a new CJEB Doctoral Fellowship recipient, joined the PhD program in the Department of Economics as a Sumitomo Fellow. He aims to study

questions at the intersection of macroeconomics and spatial economics. Within Japan, he is exploring whether, and to what extent, there are regional differences in the effect of stimulus policies on consumption and welfare in a zero-lower-bound economy.

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.



Shogo Sakabe, a current student in the PhD Program in the Department of Economics, has worked with Professor David Weinstein on Japan's technological catch-up to

Western countries in the Meiji period. This year he researched the effect of internal migration of scientists on the diffusion of technological knowledge and the growth of cities in the U.S. He has also worked on the effect of place-based tax incentives in Japan on firms' economic activity across cities. He has presented his work, with support from the Sumitomo Fellowship Program, at the UEA London, Keio-Kyoto International Economics Workshop, and AsRES-AREUEA Joint Conference in Tokyo.

On November 5, 2021; November 8, 2021; and April 6, 2022, CJEB was honored to host virtual networking events for young leaders of Sumitomo Corporation of Americas. At the meetings, there was open discussion on challenges faced by both the U.S. and Japan, future goals and resolutions in 2022 and how they have been impacted by the pandemic, and ways the U.S. and Japan can work

together to tackle issues like climate change, security, and trade. The session on November 8 included a virtual Design Thinking Workshop and was led by Professor Yumiko Shimabukuro and Taylor Light. The workshop taught about human-centered design, which is a creative process to glean insights and develop appropriate solutions for tough challenges. The other two sessions were moderated by Ryoko Ogino, managing director at CJEB.

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. The award was granted to Isaac Loomis, an undergraduate in the Department of Economics at Columbia College for 2022-2023.



# Library and Data Resources



David E. Weinstein speaking at a CJEB event

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 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
- 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.



# Discussion Groups

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## 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.

This year, JES was held virtually for the first time in the Center's history. The webinar event was held on March 24, 2022, and featured three sessions, which were moderated by Professors David Weinstein and Takatoshi Ito. The Japan Economic Seminar thanks the James Nakamura Fund for its support and hopes to host the seminar in person once again in 2023.

The following papers were discussed:

### **Empowering Women Through Radio: Evidence from Occupied Japan**

*Presenter:* Yoko Okuyama, Assistant Professor, Department of Economics, Uppsala University

*Discussant:* John Marshall, Columbia University

### **Paternalism, Autonomy, or Both? Experimental Evidence from Energy Saving Programs**

*Presenter:* Koichiro Ito, Associate Professor, Harris School of Public Policy, University of Chicago

*Coauthors:* Takanori Ida, Takunori Ishihara, Daido Kido, Toru Kitagawa, Shosei Sakaguchi, and Shusaku Sasaki

*Discussant:* Wolfram Schlenker, Columbia University

### **Place-Based Policies and the Geography of Corporate Investment**

*Presenter:* Cameron LaPoint, Assistant Professor of Finance, Yale School of Management

*Coauthor:* Shogo Sakabe

*Discussant:* Daniel G. Garrett, University of Pennsylvania

## 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 businessmen 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. Tomonori Wada, the current CEO of Sumitomo Corporation of Americas, and David 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, the meetings in the fall semester were held in a virtual format; however, in-person meetings were resumed during the spring semester. The topics discussed included the Olympic games, the vaccines, the new (ab)normal economy, and the general election in the context of COVID-19; inflation and monetary policy; Russia's weak strongman and the invasion of Ukraine; and Japanese Article 9 and U.S. redlines.

## 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. Although the Center was unable to hold these gatherings, Professor David Weinstein, Professor Takatoshi Ito, and Ryoko Ogino were able to meet with each of CJEB's sponsors in Tokyo in the spring to thank them for their support and exchange ideas. It was a wonderful opportunity to connect with our sponsors in person again after a three-year hiatus. CJEB directors look forward to more occasions to meet with them in person in Tokyo or in New York as the situation with COVID-19 continues to improve.



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All of us at the Center on Japanese Economy and Business deeply mourn the passing of **Michael D. Van Zandt '96** and express our sincerest condolences to his loved ones. He was our individual sponsor from 2018 until his passing in July 2021. With an unwavering passion for the knowledge and development of the U.S.-Japanese business community, he continued his sponsorship, even during the challenging times during the heart of the pandemic, and supported us and our webinars. We also felt the great love he held for his family and the CBS alumni community through his words and our interactions. We at CJEB honor his memory today and always.



**Design/Production:**

Columbia Creative  
Office of Communications and Public Affairs

**Editor in Chief:**

Ryoko Ogino

**Senior Editor:**

Sarah Santana

**Editors:**

Emiko Mizumura  
Shoko Nakamoto  
Julio "JP" Perez

**Photography:**

Eileen M. Barroso  
Michael DiVito  
Emiko Mizumura  
Shoko Nakamoto  
Ryoko Ogino  
Julio "JP" Perez  
Sarah Santana  
Lynn Saville

645 West 130th Street

Geffen Hall, 6th Floor

New York, NY 10027

Email: [cjeb@gsb.columbia.edu](mailto:cjeb@gsb.columbia.edu)

Phone: 212-853-8590

Web: <https://business.columbia.edu/cjeb>

CJEB Representative Office in Japan

c/o Terumi Ota

1-19-18-1003 Shibuya

Shibuya-ku, Tokyo 150-0002

Fax: 03-5467-6012



| Center on Japanese Economy and Business

645 West 130th Street

Geffen Hall, 6th Floor

New York, NY 10027

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