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Center on  
Japanese  
Economy and  
Business

ANNUAL REPORT  
2023-2024  
(JULY 2023-JUNE 2024)

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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 person in New York City and Tokyo, and online, which provide prominent speakers from the public and private sectors a forum for collaboration and reflection on Japan, the United States, and the global economy.

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

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

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

**[business.columbia.edu/cjeb](https://business.columbia.edu/cjeb)**.

## Letter from the Director



David E. Weinstein  
Director

Dear Friends,

The Center on Japanese Economy and Business (CJEB) of Columbia Business School (CBS) has remained true to its mission of promoting knowledge and understanding of the Japanese economy and its business systems in domestic, U.S., Asia-Pacific, and global contexts since the Center's founding in 1986. The 2023-2024 academic year has served as a testament to the strong relationships, significant research, and relevant programming at CJEB and the impact our work continues to have on U.S.-Japan and global discussions surrounding the economy, central banking, trade, financial markets, and more.

Japan's position on the global stage has been challenged as it slipped to the world's fourth-largest economy, and the yen fell to ¥161.27 per dollar on June 28—its lowest level against the dollar since 1986. Continued geopolitical tension in the Asia-Pacific region has resulted in a delicate balancing act as Japan manages its relationships with China and the United States, and the repercussions of demographic shifts are complicating prospects for the country's future economic growth. However, Japan's commitment to innovation and the country's hard-working, talented workforce makes for an interesting study of its economy, and I trust the Japanese people will find a way forward.

CJEB sponsored a plethora of relevant and illuminating conferences, symposia, seminars, workshops, and lunch and learns, covering topics ranging from Japan's monetary policy to sustainability and social impact in the fashion industry to gender equality and women's empowerment in corporate Japan. The Center welcomed back numerous Columbia alumni, including Gen Fukunaga '89, founder and retired CEO of Funimation Entertainment, on October 10 for "Bringing Anime to the Global Market: Funimation's Dragon Ball Z and Entrepreneurship," and Masahiko Uotani '83, chairman and CEO of Shiseido Company, Limited, on October 24 for "Globalizing a Japanese Beauty Company with over 150 Years of History: Shiseido's Brands, Innovation,

and Human Capital." Information on our events season can be found starting on page 21.

Our 2023-2024 event season closed with our 16th annual Tokyo conference, "Navigating Global Challenges: AI, Innovation, Monetary Policy, and Trade," on June 4. This year's conference featured the keynote "AI, Growth, and Productivity" by Costis Maglaras, dean and David and Lyn Silfen Professor of Business at CBS, and the presentation "How Japanese Business Leaders Can 'Think Bigger'" by Sheena S. Iyengar, S.T. Lee Professor of Business at CBS, along with a "Fireside Chat on AI and Innovation" and panels on "Evolving Monetary Policy in Japan and the United States" and "The Future of the Global Trading System." It was truly wonderful to cover so many necessary and edifying topics over the course of the past academic year, and I welcome you to view the recordings of our conference and many of our other events on our website if you missed them.

The Center also supported numerous avenues for students at the University to learn more about Japan and its business systems, including the classes Future of Monetary Policy: Lessons from the New Millennium and Innovations in the International Monetary System: Lessons from the Past, taught by Haruhiko Kuroda, former governor of the Bank of Japan and visiting professor of international and public affairs at the School of International and Public Affairs (SIPA) of Columbia University. We also supported research projects by students studying Japan and its economy and collaborated with numerous other institutions at the University. More information regarding CJEB's contributions to the CBS and Columbia University community can be found starting on page 45.

CJEB continued research initiatives this academic year through our four programs: (1) the Program on Public Pension and Sovereign Funds (PPPSF), directed by SIPA Professor Takatoshi Ito; (2) the Corporate Governance and Stewardship Program; (3) the Program on Japan's Role in the Evolving Global Economic System; and (4) the Japanese Management Leadership Program (JMLP). This past

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academic year, CJEB hosted its Conference on Public Pension and Sovereign Funds in person on November 30 with a panel on “Macro Environment for Long-Term Investment” and a panel on “The University Fund of Japan.” The Center sponsored several seminars in coordination with CJEB’s Corporate Governance and Stewardship Program, including “Future of Japanese Hospitality in Hotel Business” on November 29 with Yoshiharu Hoshino, CEO of Hoshino Resorts Inc. CJEB held numerous events through our program on Japan’s Role in the Evolving Global Economic System, including “Monetary and Fiscal Lessons from Japan’s Unlost Decades” on November 28 with Paul Sheard, author of *The Power of Money* and former vice chairman of S&P Global. The JMLP, led by Dr. Yumiko Shimabukuro, faculty at SIPA, and Ryoko Ogino, CJEB’s managing director, presented its first conference, “Gender Equality and Women’s Empowerment in Corporate Japan.” The conference featured the keynote “Unveiling Progress: Women’s Empowerment and DEI in Japan, and Keidanren’s Forward-Thinking Endeavors” by Teiko Kudo, chair of Sub-committee on Diversity & Inclusion of Keidanren and director and senior managing executive officer of Sumitomo Mitsui Banking Corporation, and a panel on “Redesigning Responsibility: How Japanese Corporations Should Pursue Gender Equality.” More information on these programs can be found starting on page 16.


The Visiting Scholars Program has continued to offer the same level of high-quality content and support to our scholars from different backgrounds within Japan’s corporate, academic, and government sectors. In the years following the COVID-19 pandemic, the number of new visiting scholars was much lower than in years before. However, starting this year, we have seen the number of scholars return to the pre-pandemic level, and we look forward to welcoming more visiting scholars to the program in the years ahead. We are proud to provide excellent support with access to incredible educational facilities and opportunities for enrichment to our visiting scholars at Geffen and Kravis Hall—CBS’s buildings at the cutting-edge

Manhattanville campus. We offered workshops, speech training, individual coaching sessions, and unique experiences to address special interests. As of Spring 2024, there have been 284 scholars accepted since the program’s establishment in 1986. As we see an increase in the size of the program’s cohorts and return to our previous attendance numbers, we look forward to growth in the future as we constantly improve and adapt our Visiting Scholars Program to enhance our scholars’ experiences at Columbia. Information on this year’s Visiting Scholars Program can be found starting on page 37.

We have faced a difficult year at Columbia as leaders across the University have worked tirelessly to promote a safe environment for all and ensure continued academic excellence. As we reflect on the past year and the relationships that have been tried and tested, I am inspired by the resilience of our student body and the greater Columbia community. I also want to take a moment to share my appreciation for CJEB’s five-member administrative team, led by Ryoko Ogino, for their commitment to our shared mission and continued professionalism.

CJEB also thanks the Business School and the University, and we give special thanks to our corporate, foundation, and individual sponsors for their enduring support of the Center and its people. I am dedicated to furthering our important work and trust in the friendship and engagement of our CJEB community for many years to come.

With warm regards,



David E. Weinstein

June 30, 2024

## 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 (CEPR). 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. He also served on the Federal Economic Statistics Advisory Committee. 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. He is a recipient of the Order of the Rising Sun, Gold Rays with Neck Ribbon, one of the highest honors bestowed by the Japanese government on people who have rendered distinguished service to Japan, in recognition of his significant contributions to promoting academic exchange and mutual understanding between Japan and the United States.



**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 (Kuninitō 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 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 and Graduate School of Public Policy at University of Tokyo (2004–2014) before assuming his current position in 2015. He is Professor Emeritus at the University of Tokyo, Hitotsubashi University, and the National Graduate Institute for Policy Studies. 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 coeditor 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 the 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 the *Financial Times*, *Project Syndicate*, and *Nihon Keizai Shinbun*. He is the author of many books including *The Japanese Economy* (MIT Press, 1992; and the second edition, in 2020, with Takeo Hoshi); *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); *Managing Currency Risk: How Japanese Firms Choose Invoicing Currency* (Elgar, 2018, with Satoshi Koibuchi, Kiyotaka Sato and Junko Shimizu); and *ESG Investing* (in Japanese, Nikkei Pub., with Keiko Honda); 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 and the Order of the Sacred Treasure, Gold Rays with Neck Ribbon in 2024.



**Ryoko Ogino** is the managing director at CJEB. She oversees all programming and administrative matters at the Center by developing, planning, and executing the CJEB program and events calendar with CJEB’s academic director and managing CJEB’s Visiting Scholars Program. She fosters relationships with the Center’s current and potential sponsors and manages and designs other fundraising strategies. Ryoko co-created the Center’s Japanese Management Leadership Program with SIPA Professor Yumiko Shimabukuro 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. Prior to joining the Business School in September 2010, she held positions at Shiseido Americas Corporation and Sony Corporation of America in product development, international marketing, and corporate communications. She holds a degree (magna cum laude) in human relations in multinational organizational settings from the State University of New York, Buffalo. Ryoko also holds a master of science in human capital management from Columbia University.

## Officers



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



**Shoko Nakamoto-Musumeci**  
Assistant Director  
BA, Law  
Okayama University  
MA, Diplomacy and International Relations  
Seton Hall University



**Julio “JP” Perez**  
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BA, East Asian Languages and Cultures  
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## Japan Representative, Tokyo

### Terumi Ota

BA, Tsukuba University

## Student Casuals

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### Alyssa Chang

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### Grace Chee

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### Nithin Chilakapati

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### Camille Marine Deschandol

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### Haruki Imano

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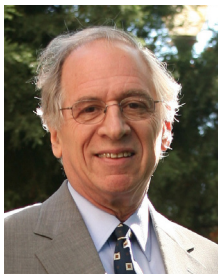


H.E. Mikio Mori and David E. Weinstein with CJEB staff



# 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 Hugh Patrick, David Weinstein, and Takatoshi Ito, CJEB's core faculty members are as follows:



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

from Columbia University in 1969 and was on the Columbia University faculty from 1969 until December 2015. He is a professor emeritus, a special research scholar at the Weatherhead East Asian Institute, director of Columbia's Japan 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. 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.

Professor Curtis currently is councillor to the US-Japan Council, member of the Board of Directors of the Japan Society and of the

Japan Center for International Exchange, and serves 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 the author of *The Wall and the Bridge: Fear and Opportunity in Disruption's Wake* and coauthor 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 *Bloomberg Businessweek*, 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 (CEA) 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 cochair 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,

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and government and has had a lifelong involvement with Japan and the Asia-Pacific region. Professor Janow served as dean of the faculty of Columbia University's School of International and Public Affairs (SIPA) from July 2013 through December 2021. As dean, she strengthened the school by growing the faculty and launching new programs and initiatives, for example in technology and public policy—with a focus on cybersecurity and the digital economy—entrepreneurship and policy, and central banking and financial policy, as well as strengthening faculty in key regions such as India, Japan, and China, among other areas. For the past 28 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 including Japan Society, the

National Committee on U.S.-China Relations, and the Peterson Institute for International Economics. 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** is an American economist and a professor at Columbia University. He is also the co-chair of the High-Level Expert Group on the Measurement of

Economic Performance and Social Progress at the OECD and the chief economist of the Roosevelt Institute. Stiglitz was awarded the Nobel Memorial Prize in Economic Sciences in 2001 and the John Bates Clark Medal in 1979. He is a former senior vice president and chief economist of the World Bank and a former chair of the U.S. Council of Economic Advisers.

In 2000, Stiglitz founded the Initiative for Policy Dialogue, a think tank on international development based at Columbia University. In 2011 Stiglitz was named by *Time* magazine as one of the 100 most influential people in the world. Known for his pioneering work on asymmetric information, Stiglitz focuses his research on income distribution, climate change, corporate governance, public policy, macroeconomics, and globalization. He is the author of numerous books including, most recently, *People, Power, and Profits*, *Rewriting the Rules of the European Economy*, and *Globalization and Its Discontents Revisited*.

## 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 underway. 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. 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 was published in the *Review of Economics and Statistics*. His work, coauthored with Yoon Jo and Misaki Matsumura, who were PhD students at Columbia, examines the impact of retail e-commerce on Japanese pricing behavior and welfare. CJEB financially supported Dr. Matsumura throughout her Columbia career. Using Japanese data, they

found that e-commerce lowered relative inflation rates for goods sold intensively online. They showed that e-commerce lowered variety-adjusted prices on average by 0.9 percent between 1996 and 2014, and more in cities with highly educated populations, who were more likely to shop online.

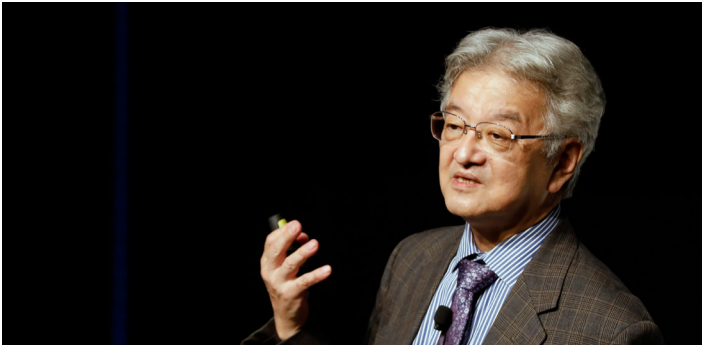
Professor Weinstein published several papers examining the costs of the trade war, which were widely cited in media in the United States, Europe, and Japan. He has released a paper (with Mary Amiti of the Federal Reserve Bank of New York [FRBNY]; Sanghoon Kong at Columbia; and Matthew Gomez, also at Columbia), which found that the U.S.-China trade war has had significant negative effects on U.S. stock prices, productivity, investment, and welfare, and continues to investigate these issues more broadly. His work suggests that the trade war has had much larger negative impacts on the U.S. economy than has been previously documented.

He is also completing a project with Réka Juhász (at the University of British Columbia) and Shogo Sakabe (a former recipient of the CJEB Doctoral Fellowship, currently at LMU Munich) that brings advanced techniques from computer science to reexamine the unique sources of Japanese growth in the Meiji period. The project aims to understand why Japan was able to learn Western

technology and achieve exceptionally high manufacturing productivity growth rates in the 1880s, while this did not happen in other non-European, non-English-speaking regions of the world. The authors have digitized vast amounts of trade, patent, and technical writings from the period in order to apply natural-language processing of the texts used by Meiji entrepreneurs to understand Western technology. Moreover, they scraped the holdings of Japanese and other major libraries to show how unique it was that Japan had access to Western technology *in its own language*. This research has unveiled the unique technological investments that made Japan an industrial power.

Professor Weinstein is also working with Mary Amiti at the FRBNY, Anil Kashyap of the University of Chicago, and Anna Kovner also at the FRBNY on a project that uses confidential bank supervisory data for the United States to understand the costs for firms from switching financial institutions. The data contains detailed loan information on the universe of loans exceeding one million dollars made by major financial institutions.

Finally, Professor Weinstein is also working with Mary Amiti at the FRBNY, and Oleg Itskhoki at the University of California, Los Angeles, on a project aimed at understanding the causes of the large fluctuations in global inflation. Making use of a novel dataset



Left to right: Takatoshi Ito, Merit E. Janow

containing monthly data on disaggregated export quantities and prices between countries at a monthly frequency—and a newly created dataset that enables linking trade, input-output linkages, and consumer prices for Japan, the United States, and Europe—the authors are examining the role played by monetary policy, energy prices, and global value chains.

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 Tokyo and New York, a pattern that was disrupted by the pandemic but that he has now resumed. He has devoted his efforts over this academic year to transforming the long-established Toyota Research Program at the Weatherhead East Asian Institute into a larger Japan Research Program (JRP) that promotes understanding of the historic changes ongoing in Japanese foreign policy and U.S.-Japan relations through support for research, seminars, and public events. The JRP continues to enjoy generous support from Toyota, now joined by support from other companies and foundations.

**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. 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. Regarding fiscal policy, he has been analyzing the sustainability of Japanese government debts. He has been conducting

a simulation analysis of a menu of fiscal consolidation with varying degrees and speeds. On growth strategy, he investigates various reform plans in regulated industries, from agriculture and education to medical and health care. He combines theory and empirical research and derives policy implications.

He served as chair of the study group on reforming public pension funds in Japan. A report from his group, recommending portfolio reform 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 and given policy advice related to economic and financial issues in Southeast Asia, particularly 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 regimes 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

# Faculty Engagement

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, the University as a hub for innovation and entrepreneurship, U.S. industrial policies, trade and national security, and corporate governance issues.



Left to right: Yumiko Shimabukuro, Patricia C. Mosser

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

Numerous Columbia faculty members joined CJEB programming as speakers, panelists, or moderators in the 2023-2024 academic year.

“Book Launch & Talk: Japan’s Quiet Leadership: Reshaping the Indo-Pacific” on September 27, 2023, was hosted by the Japan Research Program at the Weatherhead East Asian Institute (WEAI) of Columbia University and cosponsored by CJEB, Japan Foundation, and the Columbia-Harvard China and the World Program (p. 29). The talk was moderated by **Gerald L. Curtis**, director of

the Japan Research Program and special research scholar of WEAI and Burgess Professor Emeritus of Political Science at Columbia University.

The Center held a “Design Thinking” workshop on October 6, 2023, which was led in part by **Yumiko Shimabukuro**, faculty at the School of International and Public Affairs (SIPA) of Columbia University and co-founder of CJEB’s Japanese Management Leadership Program (JMLP) (p. 33).

CJEB cosponsored the APEC Study Center at Columbia University webinar “Industrial Policy, National Security, and Globalization” on November 3, 2023 (p. 27). The event featured **Petros C. Mavroidis**, professor of law at Columbia Law School and member of the Institut de Droit International, among its panelists and was moderated by **Merit E. Janow**, dean emerita of SIPA and professor of practice in international economic law and international affairs at Columbia University. The virtual event was also cosponsored by the Jerome A. Chazen Institute for Global Business at Columbia Business School (CBS) and WEAI.

On November 10 and 17, 2023, CJEB hosted a private two-session workshop on speech writing with **James Holtje**, adjunct professor of international and public affairs at SIPA (p. 34).



Left to right: Stijn Van Nieuwerburgh, Costis Maglaras, Sheena S. Iyengar

On November 20, 2023, CJEB and the Japan Business Association (JBA) of CBS hosted the JMLP Workshop, “Braving the Impossible: How to Navigate Situations with No Right Decision,” for CBS community members (p. 34). Led by **Adrian Jacques Ambrose**, senior medical director of Columbia University Irving Medical Center and assistant professor of Columbia University Vagelos College of Physicians and Surgeons, the workshop was a Phillips Pathway for Inclusive Leadership (PPIL) approved event addressing the essential inclusive leadership skill of managing intercultural dialogue.

The sixth annual conference of CJEB’s Program on Public Pension and Sovereign Funds was held on November 30, 2023 (p. 23). Among the panelists for the session on “Macro Environment for Long-Term Investment,” were **Richard Clarida**, C. Lowell Harriss Professor of Economics and International Affairs at Columbia University, and **Patricia C. Mosser**, director of the MPA Program in Economic Policy Management and senior research scholar at SIPA. **Chris Washburne**, chair and founder of the Louis Armstrong Jazz Performance Program at Columbia University, and his band led the December 7, 2023 “Jazz Leadership Workshop: Effective Communication: How True Leaders Can Engage, Inspire, and Succeed in a VUCA World” (p. 34).

CJEB’s “Japan Economic Seminar” on February 2, 2024, included discussant **Stijn Van Nieuwerburgh**, Earle W. Kazis and Benjamin Schore Professor of Real Estate and Professor of Finance at CBS, as part of session 4, which covered the paper “Aging, Homeownership, and Macroeconomic Inefficiency” (p. 53). The JMLP Conference, “Gender Equality and Women’s Empowerment in Corporate Japan,” on February 6, 2024, featured host **Yumiko Shimabukuro** (p. 23). On February 16, 2024, **Haruhiko Kuroda**, former governor of the Bank of Japan and visiting professor of international and public affairs at SIPA, joined a private JMLP lunch and learn for CJEB visiting scholars (p. 36). He also participated in a special JMLP lunch and learn for CBS students in English on March 28, 2024 (p. 36).

The Center featured **Haruhiko Kuroda** in “Outlook for the Japanese Economy and the Normalization of Monetary Policy” on April 1, 2024 (p. 32). **Dan Wang**, Lambert Family Associate Professor of Social Enterprise in the Faculty of Business at CBS, moderated “The Future of Sustainable Agriculture and Food Production” on April 3, 2024 (p. 32). This in-person event was only for Columbia University affiliates and was hosted by CJEB and JBA.

The Series on Public Pension and Sovereign Funds event, “Alternative Investing at Public

Pension Funds,” hosted by the Center on April 10, 2024, featured **Keiko Honda**, adjunct professor of SIPA, as one of the speakers (p. 27). On April 11, 2024, **Yumiko Shimabukuro** moderated the JMLP lunchtime seminar, “Promoting Social Equality through AI since 2010: The Case of Baobab” (p. 33). **Haruhiko Kuroda** joined a special JMLP lunch and learn for CBS students and a visiting scholar in Japanese on April 19, 2024 (p. 36).

CJEB held its 16th annual Tokyo conference, titled “Navigating Global Challenges: AI, Innovation, Monetary Policy, and Trade,” on June 4, 2024 (p. 25). The conference featured the keynote “AI, Growth, and Productivity” by **Costis Maglaras**, dean and David and Lyn Silfen Professor of Business at CBS; the presentation “How Japanese Business Leaders Can ‘Think Bigger’” by **Sheena S. Iyengar**, S.T. Lee Professor of Business at CBS; and a “Fireside Chat on AI and Innovation” featuring them both. Also, **Patricia C. Mosser** participated in the panel on “Evolving Monetary Policy in Japan and the United States.” On June 5, 2024, **Sheena S. Iyengar** led the JMLP workshop “Think Bigger: How to Innovate,” presented by CJEB in Tokyo (p. 35).

# Research Paper Series

CJEB fosters dissemination of research on Japan's economy and business within Columbia and in the broader academic, business, professional, and public policy communities. While much of the research produced by scholars affiliated with the Center ultimately appears in scholarly books and professional journals, early drafts of the work and research results can be found in CJEB's Working Paper (WP) Series. We also accept interesting, topical papers not slated for eventual publication in our Occasional Paper (OP) Series. Papers in both series are available for free download through our website at [business.columbia.edu/cjeb/research-publications/research-papers-archive](https://business.columbia.edu/cjeb/research-publications/research-papers-archive), which links to the Columbia University Libraries' Academic Commons website. No Occasional Papers were published in 2023–2024.



Jiro Yoshida presents an earlier version of *Aging, Housing, and Macroeconomic Inefficiency* at the Japan Economic Seminar

## 2023–2024 Working Papers

### WP 384

#### **Underutilized Housing in an Aging Society: How Bequest Motives Affect Housing Choices**

Miki Seko, Kazuto Sumita, and Jiro Yoshida

June 2024

This study sheds light on the underutilization of housing stock among elderly households and examines the role played by bequest motives and inheritance taxes. Data from Japanese households reveal that underutilized rooms are prevalent, particularly in non-relocating elderly households who have recently renovated their homes. Our findings indicate that the motive to bequeath housing leads to the underutilization of housing through reduced mobility and increased renovations, even among working-age

households. The underutilization of housing by elderly households leads to an inefficient allocation of resources in an aging society and exacerbates the problem of housing affordability.

### WP 385

#### **REIT Equity Financing and Capital Investment in the Presence of the Central Bank Put**

Takahiro Hattori and Jiro Yoshida

June 2024

This is the first study to show that the Bank of Japan's (BOJ) unconventional monetary policy of purchasing shares of real estate investment trusts (REITs) affects the real economy through equity-financed investment. Specifically, the paper first shows that the BOJ purchases REIT shares after observing a significantly negative cumulative overnight return. This put-option-like downside protection to the REIT market has a positive

market-wide effect on intraday returns in proportion to each REIT's exposure to BOJ equity demand. The targeted REITs are more likely to issue equity and invest the raised capital in real assets, consistent with the BOJ's intention to stimulate corporate spending by lowering the cost of capital. However, this investment response is limited to the targeted REITs.

### WP 386

#### **Aging, Housing, and Macroeconomic Inefficiency**

Yasutaka Ogawa and Jiro Yoshida

June 2024

This study quantifies the macroeconomic impact of population aging with a focus on large houses owned by elderly households for bequest motives, although younger generations may leave the inherited houses vacant. A quantitative overlapping generations model incorporates age-specific

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mortality rates and bequest motives to generate a hump-shaped age profile for consumption and an upward-sloping age profile for housing and savings. When calibrated to the Japanese economy, the model suggests that bequest-driven housing demand raises the output level but reduces consumption, the natural rate of interest, capital allocation to the goods sector, and housing affordability. These effects are more pronounced when households intend to bequeath housing rather than financial assets and when more houses become vacant upon inheritance.

Note: An earlier version of this paper was presented by Jiro Yoshida at CJEB's "Japan Economic Seminar" held on February 2, 2024 (p. 53).

### WP 387

#### **How Property Rents and Expenses Depreciate: A Case of Tokyo Office Properties**

Jiro Yoshida, Kohei Kawai, David Geltner, and Chihiro Shimizu

June 2024

This is the first comprehensive study on the age profile of new rents, average rents, operating expenses, net operating income, capital expenditure, and net cash flow for office properties in Tokyo. The Intrinsic Estimator method is employed to decompose the observed depreciation into two components: physical deterioration and functional obsolescence. There are four main findings. First, the rate of rental depreciation in Japan is low and explains less than half of the rate of depreciation of property prices, although it is higher in earlier years. Second, average rents exhibit nominal rigidity. Third, approximately half of the observed depreciation in new rents is due to physical

deterioration as opposed to functional obsolescence, which is driven by changes in tenant preferences and advances in building technology. Last, operating expenses are independent of age, whereas capital expenditure increases in the first 20 years. Our study contributes to the literature by estimating depreciation rates for commercial real estate rents, costs, and cash flows, with new insights into the detailed age profile and sources of economic depreciation.

### WP 388

#### **Meritocracy and Its Discontents: Long-run Effects of Repeated School Admission Reforms**

Chiaki Moriguchi, Yusuke Narita, and Mari Tanaka

June 2024

What happens if selective colleges change their admission policies? We study this question by analyzing the world's first implementation of nationally centralized meritocratic admissions in the early twentieth century. We find a persistent meritocracy-equity tradeoff. Compared to the decentralized system, the centralized system admitted more high-achievers and produced more occupational elites (such as top income earners) decades later in the labor market. This gain came at a distributional cost, however. Meritocratic centralization also increased the number of urban-born elites relative to rural-born ones, undermining equal access to higher education and career advancement.

Note: An earlier version of this paper was presented by Yusuke Narita at CJEB's "Japan Economic Seminar" held on February 20, 2020.



# Celebrating Columbia University Faculty



David E. Weinstein



Left to right: David E. Weinstein, H.E. Mikio Mori

We are proud to announce that the Japanese government has honored several Columbia University faculty members in the 2023–2024 academic year with distinguished awards.

**David Weinstein**, the Carl S. Shoup Professor of the Japanese Economy at Columbia University and director of CJEB, was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon. The award was announced on November 3, 2023, and the ceremony was led by H.E. Ambassador Mikio Mori, the Consul General of Japan in New York, on February 15, 2024. The conferment ceremony was held at the Ambassador’s Residence in New York. The Order of the Rising Sun, established in 1875 by Emperor Meiji, was Japan’s first award. It is conferred on behalf of the Emperor of Japan as one of the highest honors bestowed by the Japanese government on people who have rendered distinguished service to Japan. The conferral recognizes Professor Weinstein’s significant contributions to promoting academic exchange and mutual understanding between Japan and the United States. Professor

Weinstein’s long-standing commitment to studying and understanding the Japanese economy and his dedication to research and cross-cultural exchange embodies the spirit of this prestigious award.

On April 29, 2024, the Japanese government honored two Columbia University/CJEB affiliates with the Order of the Sacred Treasure.

**Haruhiko Kuroda**, former governor of the Bank of Japan and visiting professor of international and public affairs at the School of International and Public Affairs (SIPA) of Columbia University, was awarded the Grand Cordon of the Order of the Sacred Treasure.

**Takatoshi Ito**, professor at SIPA and director of CJEB’s Program on Public Pension and Sovereign Funds, was awarded the Order of the Sacred Treasure, Gold Rays with Neck Ribbon.

These awards are conferred with an emphasis on long-term public service and recognize their contributions to Japan in their work. It is a tremendous pleasure for CJEB to

have a deep, continued relationship with Professor Kuroda and Professor Ito, who have exemplified the highest academic excellence and public service in their fields of expertise.

## Program on Public Pension and Sovereign Funds

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

can serve as a model for structuring other public and quasi-public pension funds in Japan and other emerging market economies, with the intention of setting up or reforming its own funds.

The Center hosted the Conference on Public Pension and Sovereign Funds in person for the first time since the start of the COVID-19 pandemic (p. 23). Held on November 30, 2023, the conference featured two panels—“Macro Environment for Long-Term Investment” and “The University Fund of Japan”—and was moderated by Professor Ito with opening remarks by Professor David Weinstein. CJEB also held a lunchtime event titled “Alternative Investing at Public Pension Funds” on April 10, 2024, as part of its Series on Public Pension and Sovereign Funds (p. 27).



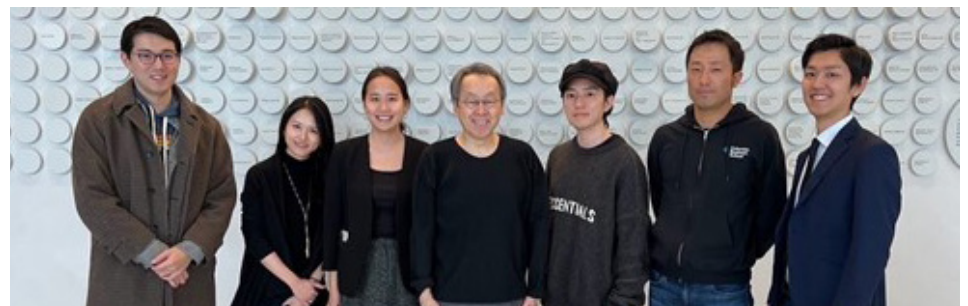
*Conference on Public Pension and Sovereign Funds*

The symposium featured Keiko Honda, adjunct professor of the School of International and Public Affairs at Columbia University, and Macky Tall, partner and chair of global infrastructure at The Carlyle Group, as well as opening remarks by Professor Ito.

## Corporate Governance and Stewardship Program

As a major policy to promote structural reforms, during his administration, former 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, this program focuses on an analysis of the governance structure of the most innovative Japanese companies and 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.

During the 2023-2024 academic year, CJEB



*Yoshiharu Hoshino with JBA officers after his event*

sponsored four events as part of its **Corporate Governance and Stewardship Program**: “Social Entrepreneurial Session” on November 1, 2023, featuring Koki Uchiyama, founder of Famiee (p. 30); “Future of Japanese Hospitality in Hotel Business” on November 29, 2023, featuring Yoshiharu Hoshino, CEO of Hoshino Resorts Inc. (p. 31); “Gender Equality and Women’s Empowerment in Corporate Japan” on February 6, 2024, with the keynote “Unveiling Progress: Women’s Empowerment and DEI in Japan, and Keidanren’s Forward-

Thinking Endeavors” and the panel “Redesigning Responsibility: How Japanese Corporations Should Pursue Gender Equality” (p. 23); and “Promoting Social Equality through AI since 2010: The Case of Baobab” on April 11, 2024, featuring Miori Sagara, president and CEO of Baobab Inc. (p. 33). The November 1 event was cosponsored by the Japan Business Association (JBA) at Columbia Business School (CBS), and the November 29 event was cosponsored by JBA and the Hospitality and Travel Association at CBS.

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



Left to right: David E. Weinstein, Haruhiko Kuroda



Left to right: Haruhiko Kuroda, David E. Weinstein

In Fall 2019, CJEB established the program **Japan's Role in the Evolving Global Economic System**. With the rise of protectionism and challenges to economic stability, Japan continues to have a significant role on the global stage as a leader in international trade and monetary policy. This program's initiatives cover two major areas.

1. Japan's wide-ranging economic, business, and trading relationships, bilaterally with the United States, regionally and with the Asian and EU economies in particular, and globally.

This topic is of great importance now as protectionist trends are becoming stronger in the United States and Europe. After the United States withdrew from the Trans-Pacific Partnership agreement, Japan constructively and actively assumed a major leadership role in what is now termed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), with 11 members at present. A bilateral U.S.-Japan Trade Agreement was achieved in 2019.

2. The key role central banks play in global finance and economics and how it is influenced by the monetary policies of central banks.

This area of research examines the unique domestic and international impacts of monetary policy, especially policies enacted by the Bank of Japan, the Federal Reserve,

and the European Central Bank. These central banks utilize essential policies to address inflation, economic growth, financial stability, and crisis management. Central bank digital currencies (CBDCs) are also an important topic of research. The People's Bank of China is taking the lead in CBDCs, and it may become an international reserve currency rivaling the U.S. dollar.

In 2023–2024, CJEB sponsored the following in-person and virtual events as part of its Program on Japan's Role in the Evolving Global Economic System: "Book Launch & Talk: Japan's Quiet Leadership: Reshaping the Indo-Pacific" on September 27, 2023 (p. 29), "Will the National University Fund Generate

Innovation at Japanese Universities?" on October 5, 2023 (p. 29), "Industrial Policy, National Security, and Globalization" on November 3, 2023 (p. 27), "Monetary and Fiscal Lessons from Japan's Unlost Decades" on November 28, 2023 (p. 31), "Outlook for the Japanese Economy and the Normalization of Monetary Policy" on April 1, 2024 (p. 32), "Alternative Investing at Public Pension Funds" on April 10, 2024 (p. 27), "Fashion Industry's Challenges and Opportunities: Local and Global Sustainability and Social Impact" on April 15, 2024 (p. 28), and "Navigating Global Challenges: AI, Innovation, Monetary Policy, and Trade" on June 4, 2024 (p. 25).



Outlook for the Japanese Economy and the Normalization of Monetary Policy

# Japanese Management Leadership Program



Japanese Management Leadership Program Conference: Gender Equality and Women's Empowerment in Corporate Japan



Fashion Industry's Challenges and Opportunities: Local and Global Sustainability and Social Impact

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. The **Japanese Management Leadership Program (JMLP)** 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 impactful communicators 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 workshop 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 Japan and all countries and societies where the gender gap persists.

In the 2023–2024 academic year, the JMLP launched a "Lunch and Learn" series, which facilitates exclusive opportunities for Columbia University students and CJEB visiting scholars to engage with and hear from top business leaders and renowned experts in

the public and private sectors. The exclusive, off-the-record sessions are held over lunch in an intimate setting, enabling deep and candid conversations between students, visiting scholars, and CJEB's special guests. CJEB looks forward to continuing this series into the future to support the professional growth and development of Columbia students interested in the Japanese economy, its business systems, and the ever-evolving global economy.

The JMLP is co-founded by Professor Yumiko Shimabukuro of the School of International and Public Affairs (SIPA) at Columbia University and Ryoko Ogino, the managing director of CJEB. CJEB Director Professor David Weinstein and CJEB Founder Professor Hugh Patrick serve as the founding academic directors of the program, providing advisory support and guidance.

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

On October 6, 2023, CJEB visiting scholars and several CBS students were invited to attend the private workshop "Design Thinking" (p. 33). This workshop was led by Yumiko Shimabukuro and Taylor Light, foundation director of Atlassian Foundation; former design fellow of Columbia University



Globalizing a Japanese Beauty Company with over 150 Years of History: Shiseido's Brands, Innovation, and Human Capital



JMLP Lunch and Learn on March 6

Entrepreneurship, Innovation and Design; and former design strategy fellow of MIT D-Lab. On October 24, 2023, CJEB held a lunchtime seminar titled "Globalizing a Japanese Beauty Company with over 150 Years of History: Shiseido's Brands, Innovation, and Human Capital" featuring Masahiko Uotani '83, chairman and CEO of Shiseido Company, Limited (p. 30). CJEB presented a special in-person workshop on speech writing and speech delivery with James Holtje, adjunct professor of international and public affairs at SIPA, on November 10 and 17, 2023 (p. 34). CJEB co-hosted a special in-person workshop "Braving the Impossible: How to Navigate Situations with No Right Decision" with Adrian Jacques Ambrose, senior medical director of Columbia University Irving Medical Center and assistant professor of Columbia University Vagelos College of Physicians and Surgeons, on November 20, 2023 (p. 34). On December 7, 2023, Chris Washburne, chair and founder of the Louis Armstrong Jazz Performance Program at Columbia University, and his band led "Jazz Leadership Workshop: Effective Communication: How True Leaders Can Engage, Inspire, and Succeed in a VUCA World" (p. 34). On February 6, 2024, CJEB organized the conference "Gender Equality and Women's Empowerment in Corporate Japan" (p. 23). The programming included the keynote "Unveiling Progress: Women's Empowerment

and DEI in Japan, and Keidanren's Forward-Thinking Endeavors" by Teiko Kudo, chair of Sub-committee on Diversity & Inclusion of Keidanren and director and senior managing executive officer of Sumitomo Mitsui Banking Corporation, and a panel on "Redesigning Responsibility: How Japanese Corporations Should Pursue Gender Equality." Haruhiko Kuroda, former governor of the Bank of Japan and visiting professor of international and public affairs at SIPA, joined CJEB visiting scholars for a private lunch and learn on February 16, 2024 (p. 36). CJEB held a lunch and learn session for Columbia University students with Masahiko Uotani '83 on February 22, 2024 (p. 36). The Center welcomed Aya Komaki, CEO of Sanrio Entertainment Co., Ltd.; Miki Oikawa, CEO of POLA INC.; and Taiko Otsuka, partner of Deloitte Tohmatsu Financial Advisory, for a lunch and learn with Columbia University students on March 6, 2024 (p. 36). CJEB co-hosted the lunchtime seminar "Unveil 'The Juice' in Interviews" with Catherine Kobayashi, anchor/reporter of NHK World-Japan, on March 19, 2024 (p. 32). CJEB hosted the TOMODACHI Sumitomo Corporation Scholarship Program's Visit to Columbia University on March 22, 2024 (p. 50). The program included a Career Development Workshop by Yumiko Shimabukuro. On March 28, 2024, CJEB held a special lunch and learn with Haruhiko

Kuroda for Columbia Business School (CBS) students (p. 36). Miori Sagara, president and CEO of Baobab Inc., spoke at the Center's lunchtime seminar, "Promoting Social Equality through AI since 2010: The Case of Baobab" on April 11, 2024 (p. 33), and joined an exclusive session for Columbia students following the event (p. 36). On April 15, 2024, CJEB held the evening symposium titled "Fashion Industry's Challenges and Opportunities: Local and Global Sustainability and Social Impact," featuring Kikka Hanazawa, trustee of Columbia University, fashion social entrepreneur, and nonprofit founder; Miki Higasa, founder of Kaleidoscope Consulting; Ngozi Okaro, founder and executive director of Custom Collaborative; and Wendy Waugh, global head and SVP of Sustainability at Theory LLC (p. 28). CJEB sponsored a lunch and learn with Haruhiko Kuroda and Kumiko Kuroda of Office Kuroda on April 19, 2024 (p. 36). Due to the strong connection students formed with Mrs. Kuroda, CJEB held a second session with her on April 29, 2024 (p. 36). On June 5, 2024, CJEB organized the workshop "Think Bigger: How to Innovate" with Sheena S. Iyengar, S.T. Lee Professor of Business and academic director of the Innovation Hub at CBS, in Tokyo (p. 35).

# CJEB Contributions to Columbia Business School Courses, Programs, and Initiatives



*Braving the Impossible: How to Navigate Situations with No Right Decision*



*Ryoko Ogino introduces Adrian Jacques Ambrose at CBS Staff Matters*

CJEB uses its wide network and diverse connections to provide Columbia University students with unique opportunities for education, networking, and research.

This year, CJEB was part of two courses open to both Columbia Business School (CBS) and Columbia University School of International and Public Affairs (SIPA) students: *Future of Monetary Policy: Lessons from the New Millennium* and *Innovations in the International Monetary System: Lessons from the Past*. The courses were taught in the spring semester by Haruhiko Kuroda, former governor of the Bank of Japan (BOJ) and visiting professor of international and public affairs at SIPA. They were a wonderful opportunity for students to learn from Former Governor Kuroda, who led the BOJ from March 2013 to April 2023, achieving the longest tenure as governor since the central bank's establishment in 1882.

CJEB also collaborated with the Phillips Pathway for Inclusive Leadership (PPIL) again this year. 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 CBS students across all academic programs with the essential skills for managing diversity through a combination of assessments, workshops, and programmatic

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

CJEB 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 this year, the Center was honored to co-host a PPIL-approved event on November 20, 2023, titled "Braving the Impossible: How to Navigate Situations with No Right Decision" (p. 34). Adrian Jacques Ambrose, senior medical director of Columbia University Irving Medical Center and assistant professor of Columbia University Vagelos College of Physicians and Surgeons, led this lunchtime workshop, during which he advised participants on how to view "impossible" situations as opportunities for growth and personal development. Dr. Ambrose guided participants in navigating seemingly insurmountable ethical, emotional resilience, and interpersonal management scenarios. Through hands-on activities, attendees acquired invaluable skills to engage in discussions without immediately raising defenses; find common ground when interacting with others; and manage

intense emotions, both personally and interpersonally. The PPIL-approved event addressed the essential inclusive leadership skill of managing intercultural dialogue and was also part of CJEB's Japanese Management Leadership Program.

Based on the great success of PPIL and feedback on CJEB's past events, the Center looks forward to collaborating on future programming in order to honor the memory of Professor Phillips and help create a stronger and more inclusive community at CBS and in the world.

CJEB Managing Director Ryoko Ogino facilitated a special presentation by Adrian Jacques Ambrose at a CBS Staff Matters session held on December 12, 2023. CBS Staff Matters is a staff-organized, community-building initiative modeled after student-organized CBS Matters, which was introduced in 2011 by CBS alumnus Andres Small '12. It is an opportunity for CBS staff members to get to know each other better, see one another through a new lens, and share and learn what matters most to themselves. The December 2023 session was held in partnership with the Asian, Asian American, and Pacific Islander (AAAPI) Employee Resource Group at CBS; and Ms. Ogino introduced Dr. Ambrose, who shared his unique perspective as an AAPI professional navigating the medical field.

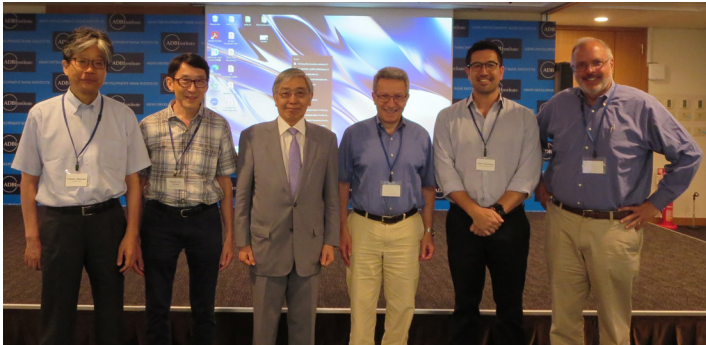
**EVENTS**

Each year, CJEB organizes and hosts numerous major conferences, symposia, lectures, seminars, workshops, and lunch and learns 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 2023-2024 events are listed below and split into the following sections: Conferences, Symposia, Lectures, Lunchtime Seminars, Workshops, and JMLP Lunch and Learns. 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: [business.columbia.edu/cjeb](https://business.columbia.edu/cjeb).

# Conferences



Haruhiko Kuroda



The Japan Project Meeting

## The Japan Project Meeting with Joint ESRI International Conference

The Japan Project Meeting is held annually by CJEB in partnership with the National Bureau of Economic Research (NBER), the Center for Advanced Research in Finance (CARF) at the University of Tokyo, and the Australia-Japan Research Centre (AJRC) at the Crawford School of Public Policy of the Australian National University (ANU). Professor David Weinstein organized this two-day academic conference with Professors Shiro Armstrong of ANU, Charles Horioka of Kobe University, and Tsutomu Watanabe of the University of Tokyo. The organizers are grateful to the Asian Development Bank Institute for its generous assistance and support.

The ESRI International Conference, sponsored by the Economic and Social Research Institute (ESRI) of the Cabinet Office of the Government of Japan, is held jointly with the Japan Project Meeting every year. This year's ESRI Conference was titled "Demographic Change and Economic Growth."

Please see below for the agendas for both the Japan Project Meeting and the ESRI Conference.

## The Japan Project Meeting

August 1-2, 2023; Asian Development Bank Institute, Tokyo, Japan

### Opening Remarks

John Beirne, Vice-Chair of Research and Senior Research Fellow, Asian Development Bank Institute

### Why Aging Induces Deflation and Secular Stagnation

Authors:

Anton Braun, GRIPS

Daisuke Ikeda, Bank of Japan

Discussant: Neil Mehrotra, Federal Reserve Bank of Minneapolis

### The Economic Dynamics of City Structure: Evidence from Hiroshima's Recovery

Authors:

Kohei Takeda, National University of Singapore

Atsushi Yamagishi, Hitotsubashi University

Discussant: Lin Tian, INSEAD

### Lunch Talk "Fragmentation of the World Economy: Its Causes and Future"

Haruhiko Kuroda, Former Governor, Bank of Japan

### Living in a Ghost Town: The Geography of Depopulation and Aging

Authors:

Elisa Giannone, Centre de Recerca en Economia Internacional (CREI)

Yuhei Miyauchi, Boston University

Nuno Paixão, Bank of Canada

Xinle Pang, SUNY Buffalo

Yuta Suzuki, Shanghai Jiao Tong University

Discussant: Takaaki Takahashi, University of Tokyo

### Innovation Networks and R&D Allocation

Authors:

Ernest Liu, Princeton University and NBER

Song Ma, Yale University and NBER

Discussant: Makoto Nirei, University of Tokyo

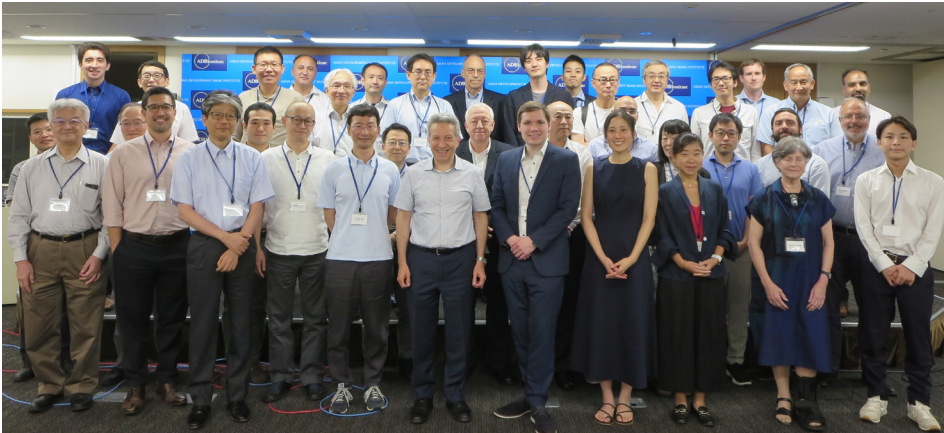
### Coming In at a Trickle: The Optimal Frequency of Public Benefit Payments

Authors:

Cameron LaPoint, Yale University

Shogo Sakabe, LMU Munich

Discussant: Takashi Unayama, Kyoto University



The Japan Project Meeting with Joint ESRI International Conference

**Understanding Cross-Country Heterogeneity in Health and Economic Outcomes during the COVID-19 Pandemic: A Revealed-Preference Approach**

Authors:

- Daisuke Fujii, University of Tokyo
- Taisuke Nakata, University of Tokyo
- Sohta Kawawaki, University of Tokyo
- Yuta Maeda, University of Minnesota
- Masataka Mori, Middlebury College

Discussant: Rainer Kotschy, NBER

**Demographic Change, Government Debt and Fiscal Sustainability in Japan: The Impact of Bond Purchases by the Bank of Japan**

Authors:

- Gary Hansen, University of California, Los Angeles and NBER
- Selahattin Imrohorglu, University of Southern California

Discussant: Kosuke Aoki, University of Tokyo

**Automation, Concentration, and Labor Share**

Author: Shinnosuke Kikuchi, Massachusetts Institute of Technology

Discussant: Pietro Tebaldi, Columbia University and NBER

**Personal Guarantees on Bank Loans and SMEs' CEO Succession**

Authors:

- Takeo Hoshi, University of Tokyo
- Yoko Shibuya, Duke University

Discussant: Iichiro Uesugi, Hitotsubashi University

**ESRI International Conference: "Demographic Change and Economic Growth"**

August 3, 2023; Akasaka Intercity Conference Center, Tokyo, Japan (Hybrid)

**Opening Remarks**

Yutaka Murayama, President, ESRI

**Welcome Remarks**

Shigeyuki Goto, Minister of State for Economic and Fiscal Policy

**Keynote: U.S. Economic Outlook**

Chair: Anil Kashyap, Professor, University of Chicago

Presenter: Jared Bernstein, Chair, Council of Economic Advisers

**Session 1: The Effects of Countermeasures against the Declining Birth Rate**

Chair: Tomoko Hayashi, Director General for Economic Research, Cabinet Office

Presenter: Shintaro Yamaguchi, Professor, University of Tokyo; Visiting Senior Research Fellow, ESRI

Discussant: Jessica Pan, Professor, National University of Singapore

**Session 2: Birth Rate and Female Labor Force Participation**

Chair: Anil Kashyap

Presenter: Mary Brinton, Professor, Harvard University

Discussant: Daiji Kawaguchi, Professor, University of Tokyo

**Session 3: Aging and Productivity**

Chair: Atsushi Seike, President Emeritus, ESRI

Presenter: David Bloom, Professor, Harvard University

Co-Presenter: Rainer Kotschy, Postdoctoral Research Fellow, Harvard University

Discussant: Sachiko Kuroda, Professor, Waseda University

**Session 4: Necessary Fiscal Adjustment Due to Continued Aging**

Chair: Alan Auerbach, Professor, University of California, Berkeley

Presenter: Tomoaki Yamada, Professor, Meiji University; Visiting Senior Research Fellow, ESRI

Discussant: Douglas Elmendorf, Professor, Harvard University



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**Panel: Demographic Change and International Capital Flow, Long-Term Interest Rate**

*Chair:* Takeo Hoshi, Professor, University of Tokyo

*Panelists:*

Alan Auerbach

Charles Yuji Horioka, Professor, Kobe University

Charles Evans, Former President, Federal Reserve Bank of Chicago

Sayuri Shirai, Professor, Keio University



*Conference on Public Pension and Sovereign Funds*

**Closing Remarks**

Yutaka Murayama

**Conference on Public Pension and Sovereign Funds**

*November 30, 2023; Geffen Hall, Columbia Business School*

This was the sixth annual conference of CJEB's Program on Public Pension and Sovereign Funds (PPPSF). CJEB Director David Weinstein welcomed attendees and introduced PPPSF Director Takatoshi Ito. Professor Ito briefly explained the functions of the PPPSF and outlined the agenda for the conference, which featured panel I on "Macro Environment for Long-Term Investment" and panel II on "The University Fund of Japan." Panel II included CBS alum Mark Anson.

**Panel I: Macro Environment for Long-Term Investment**

*Panelists:*

Richard Clarida, C. Lowell Harriss Professor of Economics and International Affairs, Columbia University

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

Junko Nishioka, Chief Economist; Managing Director & Deputy General Manager, Treasury Unit, Sumitomo Mitsui Banking Corporation

*Discussant:* Hiroshi Ugai, Chief Economist; Managing Director, University Fund, Japan Science and Technology Agency

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

**Panel II: The University Fund of Japan**

*Panelists:*

Mark Anson, CEO and CIO, Commonfund

Masakazu Kita, Vice President and CIO, University Fund, Japan Science and Technology Agency

Naoya Sugimoto, CFA, CAIA, FRM, Managing Director and Co-CIO, University Fund, Japan Science and Technology Agency

Maria Vassalou, Head, Pictet Institute

*Moderator:* Takatoshi Ito

*Welcoming Remarks:* David Weinstein, Director, CJEB

**Japanese Management Leadership Program Conference: Gender Equality and Women's Empowerment in Corporate Japan**

*February 6, 2024; Geffen Hall, Columbia Business School*

Japan has statistically struggled with low gender equality rankings compared to other developed nations. The Japanese government is making numerous changes, but some argue that more significant efforts should be made. The conference unveiled recent changes and progress in women's career empowerment and DEI initiatives in Japanese corporations by featuring leading business executives. They are thought leaders of today's Japan who drive innovative and unprecedented development. The event covered Keidanren's (Japan Business Federation) forward-thinking endeavors and how Japanese business leaders should pursue gender equality to be competitive globally. This conference was part of CJEB's Japanese Management Leadership Program (JMLP). And, the panelists are listed in



Teiko Kudo



Gender Equality and Women's Empowerment in Corporate Japan

alphabetical order of their affiliations, as requested by Keidanren. To view the event recording, please visit <https://youtu.be/OgiCITjwDr0?si=pTB9qzHi2tV5AEF6>.

**Keynote: Unveiling Progress: Women's Empowerment and DEI in Japan, and Keidanren's Forward-Thinking Endeavors**

Teiko Kudo, Chair of Sub-committee on Diversity & Inclusion, Keidanren; Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation

**Panel: Redesigning Responsibility: How Japanese Corporations Should Pursue Gender Equality**

*Panelists:*

Jun Taneie, Executive Vice President, Chief Diversity, Equity & Inclusion Officer, ANA HOLDINGS INC.

Etsuko Tsugihara, Chair of Committee on Diversity & Inclusion, Keidanren; President, SUNNY SIDE UP GROUP, INC.

Mika Nabeshima, Executive Officer, Head of Human Resources Department, Group Chief Diversity & Inclusion Officer, Tokio Marine Holdings, Inc.

Yumi Otsuka, Chief Sustainability Officer, Toyota Motor Corporation

*Moderator:* Catherine Kobayashi, Anchor/Reporter, NHK World-Japan

*Hosts:*

Dr. Yumiko Shimabukuro, Faculty, School of International and Public Affairs (SIPA), Columbia University; Co-Founder, JMLP

Ryoko Ogino, Managing Director, CJEB; Co-Founder, JMLP

*Opening Remarks:* David Weinstein, Director, CJEB



Jun Taneie



Etsuko Tsugihara



Mika Nabeshima



Yumi Otsuka



Left to right: Costis Maglaras, Sheena S. Iyengar



Navigating Global Challenges: AI, Innovation, Monetary Policy, and Trade

## Navigating Global Challenges: AI, Innovation, Monetary Policy, and Trade

June 4, 2024; Otemachi Financial City Conference Center, Tokyo, Japan

CJEB held its 16th annual Tokyo conference, featuring government, business, and academic leaders and specialists from Japan, the United States, and around the world.

Costis Maglaras, dean and David and Lyn Silfen Professor of Business at Columbia Business School (CBS), delivered a keynote on AI in society, including the history that led to the first wave of modern AI, the approaches to AI's growth and development, and the impact AI is having on different industries.

Sheena S. Iyengar, S.T. Lee Professor of Business and academic director of the Innovation Hub at CBS, gave a presentation on the applications of her new book *Think Bigger: How to Innovate* for Japanese business leaders, including strategies to spark creative thinking and inspire an individual's most meaningful choices.

To view the videos of the conference, please visit CJEB's video playlist at <https://youtube.com/playlist?list=PL13773C82CD878F68>. Please note that the videos include the

original audio in the languages the speakers used on the day of the conference with English captions throughout.

### Welcoming Remarks

David Weinstein, Director, CJEB

### Keynote: AI, Growth, and Productivity

Costis Maglaras, Dean; David and Lyn Silfen Professor of Business, CBS

### Presentation: How Japanese Business Leaders Can "Think Bigger"

Sheena S. Iyengar, S.T. Lee Professor of Business; Academic Director, Innovation Hub, CBS

### Fireside Chat on AI and Innovation

Speakers:

Costis Maglaras

Sheena S. Iyengar

Moderator: David Weinstein



Left to right: Sheena S. Iyengar, Costis Maglaras, David E. Weinstein



Left to right: Tsutomu Watanabe, Patricia C. Mosser, Ryozo Himino, Takatoshi Ito



Left to right: Alan Wm. Wolff, Fukunari Kimura, Bernard Hoekman, David E. Weinstein, Laura Alfaro

**Panel I: Evolving Monetary Policy in Japan and the United States**

*Panelists:*

Ryozo Himino, Deputy Governor, Bank of Japan

Patricia C. Mosser, Senior Research Scholar, SIPA

Tsutomu Watanabe, Professor of Economics, Graduate School of Economics, The University of Tokyo

*Moderator:* Takatoshi Ito, Director, PPPSF

**Panel II: The Future of the Global Trading System**

*Panelists:*

Laura Alfaro, Warren Alpert Professor of Business Administration, Harvard Business School

Bernard Hoekman, Professor, European University Institute

Fukunari Kimura, Senior Professor, Keio University

Alan Wm. Wolff, Distinguished Visiting Fellow, Peterson Institute for International Economics; Former Deputy Director-General, World Trade Organization

*Moderator:* David Weinstein

**Closing Remarks**

David Weinstein



Front row, left to right: Patricia C. Mosser, Takatoshi Ito, Costis Maglaras, David E. Weinstein, Sheena S. Iyengar, Laura Alfaro; second row: Fukunari Kimura, Alan Wm. Wolff, Bernard Hoekman, Tsutomu Watanabe



Navigating Global Challenges: AI, Innovation, Monetary Policy, and Trade

# Symposia



Left to right: Bernard Hoekman, Petros C. Mavroidis, Han-koo Yeo, Merit E. Janow

## Industrial Policy, National Security, and Globalization

November 3, 2023; Live Webinar

### Panelists:

Bernard Hoekman, Professor and Director, Global Economics, Robert Schuman Centre for Advanced Studies, European University Institute, Florence, Italy

Petros C. Mavroidis, Professor of Law, Columbia Law School; Member, Institut de Droit International

Han-koo Yeo, Senior Fellow, Peterson Institute for International Economics; Former Trade Minister, Republic of Korea

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

Main Organizer: APEC Study Center, Columbia University

Cosponsors: CJEB; Jerome A. Chazen Institute for Global Business, Columbia Business School; Weatherhead East Asian Institute, Columbia University

Professors Hoekman and Mavroidis are the coauthors of a new book that examines how the WTO and the international trading

system can respond to the actions of major economies using national security and economic security policies (subsidies, investment restrictions, export restraints, etc.). Former Trade Minister Yeo and the moderator, Professor Janow, joined the discussion, in which speakers discussed the questions: (1) Is the world deglobalizing? (2) How are governments using policy tools to support economic and national security? (3) What are the cross-border and international consequences and the implications for the global trade regime? (4) What can be done to reduce the negative spillover effects and increase cooperation? The recording of the event is available at <https://youtu.be/4MUBjUGblf4?si=Nsn3Qs8lvwNIX1jZ>.

## Alternative Investing at Public Pension Funds

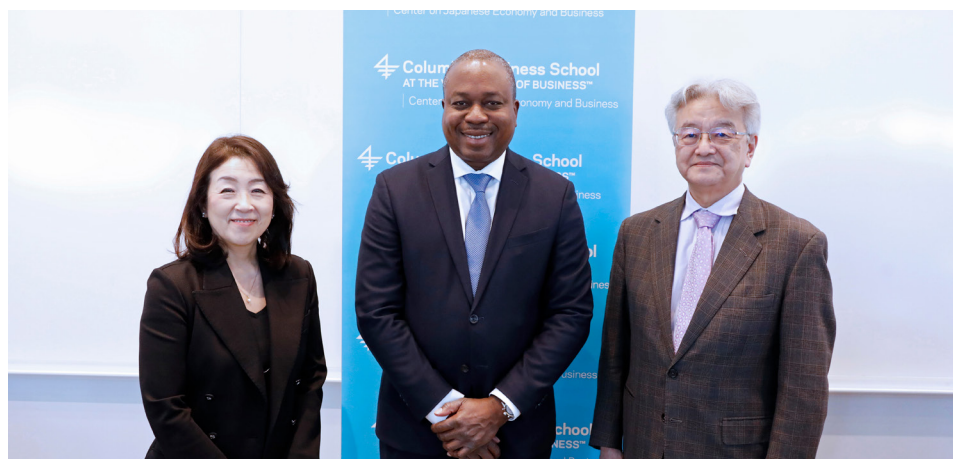
April 10, 2024; Geffen Hall, Columbia Business School

Keiko Honda, Adjunct Professor, School of International and Public Affairs, Columbia University

Macky Tall, Partner and Chair of Global Infrastructure, The Carlyle Group

Opening Remarks: Takatoshi Ito, Director, PPPSF

During the event, Ms. Honda and Mr. Tall discussed the reasons behind the increasing interest in alternative investments at pension



Alternative Investing at Public Pension Funds



Left to right: Keiko Honda, Macky Tall



Fashion Industry's Challenges and Opportunities: Local and Global Sustainability and Social Impact

funds. They also spoke about challenges associated with investing in alternative assets at pension funds and key factors for success in alternative asset investments for pension funds. This event was off the record, and we were unable to accommodate media representatives. This talk was part of CJEB's Series on Public Pension and Sovereign Funds.

## Fashion Industry's Challenges and Opportunities: Local and Global Sustainability and Social Impact

April 15, 2024; Geffen Hall, Columbia Business School

### Panelists:

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

Miki Higasa, Founder, Kaleidoscope Consulting

Ngozi Okaro, Founder and Executive Director, Custom Collaborative

Wendy Waugh, Global Head and SVP of Sustainability, Theory LLC

Moderator: Constance White, Award-Winning Journalist and Author of *How to Slay*

Opening Remarks: David Weinstein, Director, CJEB

The speakers discussed problems in the fashion industry, including fashion waste and the industry's impact on the environment,

human rights, and low wages. They also spoke on opportunities in the fashion industry, outlining how entrepreneurship and women's empowerment could be fostered. The speakers emphasized the potential for making social impact through fashion ventures and nonprofit organizations. They shared how global fashion businesses can partner with nonprofits to make an impact locally and globally, citing examples such as Theory's partnership with Custom Collaborative and Fashion Girls for Humanity's partnership with fashion designers such as VPL and Athleta. The panelists also commented on initiatives in fashion sustainability, highlighting examples from Theory and Yabbey, a digital library that aims to decentralize production to reduce fashion waste. This event was part of the Women's Career Advancement Initiative of CJEB's JMLP Program.

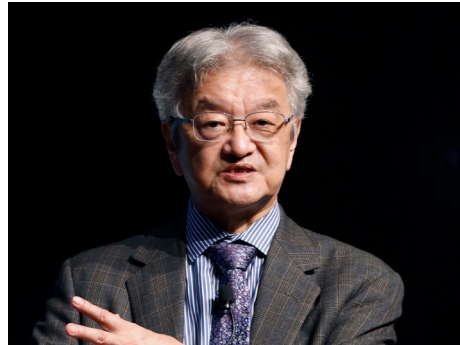


Left to right: Kikka Hanazawa, Miki Higasa, Ngozi Okaro, Wendy Waugh, Constance White

# Lectures



Left to right: Mireya Solís, Takatoshi Ito



Will the National University Fund Generate Innovation at Japanese Universities?

## Book Launch & Talk: Japan's Quiet Leadership: Reshaping the Indo-Pacific

September 27, 2023; International Affairs Building, Columbia University

Mireya Solís, Director, Center for East Asia Policy Studies; Senior Fellow, Foreign Policy, Center for East Asia Policy Studies; Philip Knight Chair in Japan Studies, The Brookings Institution

Moderator: Gerald L. Curtis, Director, Japan Research Program; Special Research Scholar, Weatherhead East Asian Institute (WEAI); Burgess Professor Emeritus of Political Science, Columbia University

Host: Japan Research Program, WEAI

Cosponsors: CJEB, Japan Foundation, and the Columbia-Harvard China and the World Program

Dr. Solís led a talk and Q&A session on her new book *Japan's Quiet Leadership: Reshaping the Indo-Pacific*, which was released on September 1, 2023. The book delves into Japan's transformation into a significant player in the geopolitics of the Indo-Pacific, highlighting its strengths in democratic resilience, social stability, and proactive diplomacy while addressing pressing issues such as depopulation,

rising inequality, and regional peace threats. Dr. Solís is an expert on Japanese foreign economic policy, international trade policy, and U.S. economic statecraft in Asia. To view the recording of the event, please visit [https://youtu.be/c\\_A26cldxJM?si=UugFAxow1Y-kGvbj](https://youtu.be/c_A26cldxJM?si=UugFAxow1Y-kGvbj).

## Will the National University Fund Generate Innovation at Japanese Universities?

October 5, 2023; Geffen Hall, Columbia Business School

Takatoshi Ito, Director, PPPSF

Moderator: David Weinstein, Director, CJEB

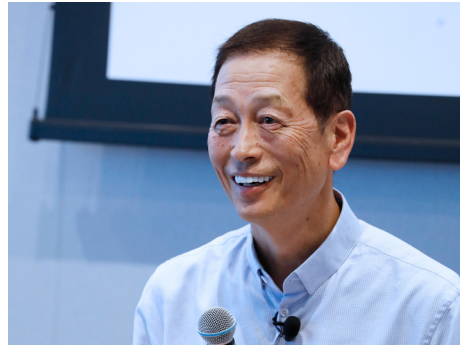
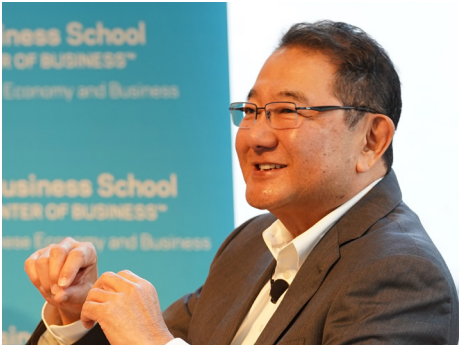
Main Organizer: CJEB

Outreach Partner: Japan Research Program, WEAI

Professor Ito gave his annual lecture on the state of the Japanese economy. The Japanese government created the national "University Fund" with an asset size of 10 trillion yen (USD 70 billion). The Fund aims to generate more than 3 percent in returns annually; however, its return was negative in the first full year of operation, FY 2022. The portfolio is still building up to a reference portfolio of 65 percent in

global equities and 35 percent in global bonds. During the event, Professor Ito discussed whether the Fund would become capable of generating more than 3 percent in returns and if recipient universities would be able to improve their research output and raise their standing among global research universities. To view the recording of the event, please visit [https://youtu.be/wX3p1\\_5HXJs?si=r9bXZQhSQjpjVbE1](https://youtu.be/wX3p1_5HXJs?si=r9bXZQhSQjpjVbE1).

# Lunchtime Seminars



Left to right: Gen Fukunaga, Masahiko Uotani, Koki Uchiyama

## Bringing Anime to the Global Market: Funimation's Dragon Ball Z and Entrepreneurship

October 10, 2023; Geffen Hall, Columbia Business School

Gen Fukunaga '89, Founder and Retired CEO, Funimation Entertainment

Moderator: David Weinstein, Director, CJEB

Mr. Fukunaga is an entrepreneur and investor who recently retired as CEO of Funimation Entertainment. During the event, he spoke about his career history, including his time pursuing an MBA at Columbia Business School and his experiences as an entrepreneur. He explained the factors that led him to found Funimation Entertainment and the company's journey to make anime, such as Dragon Ball Z, popular in North America. He also discussed the challenges and opportunities that arise with international business, including efforts to navigate legal systems, localize and distribute a product, and break into a foreign market. To view the recording of the event, please visit <https://youtu.be/BuWgES07cTQ>.

## Globalizing a Japanese Beauty Company with over 150 Years of History: Shiseido's Brands, Innovation, and Human Capital

October 24, 2023; Geffen Hall, Columbia Business School

Masahiko Uotani '83, Chairman and CEO, Shiseido Company, Limited

Moderator: David Weinstein, Director, CJEB

Main Organizer: CJEB

Outreach Partner: Columbia Beauty Club, Columbia Business School

During the event, Mr. Uotani spoke about Shiseido's 150-year legacy and successes; the company's strategies to build a foundation of sustainable growth for another 150 years; and Shiseido's ambition to become a leading global beauty company by investing in brands, innovation, and human capital as, under Mr. Uotani's leadership, over 70 percent of their sales are overseas. He explained the importance of DEI and globalization at Shiseido and described his take on Japanese women's leadership and career development. He also spoke about his professional history, including his time at Columbia Business School and his journey

leading companies such as Shiseido and Coca-Cola Japan to evolve and grow into global companies in the VUCA (volatility, uncertainty, complexity, and ambiguity) world. This in-person event was only for individuals with an active Columbia University ID.

## Social Entrepreneurial Session

November 1, 2023; Kravis Hall, Columbia Business School

Koki Uchiyama, Founder, Famiee

Main Organizer: Japan Business Association (JBA), Columbia Business School

Cosponsor: CJEB

Mr. Uchiyama spoke about the evolving concept of family, which is increasingly based on trust rather than solely on romantic or traditional bonds. He addressed the need for societal system changes, particularly regarding the traditional view of family. He also discussed Famiee's projects to leverage blockchain technology to promote decentralized social transformation and aims to redefine the concept of family. The session included a Q&A, which focused on the importance of democratic leadership and technology in societal transformation. CBS student Hiroaki Miyazaki '24 acted as a moderator.





Left to right: Paul Sheard, Yoshiharu Hoshino, Randall S. Jones

## Monetary and Fiscal Lessons from Japan's Unlost Decades

November 28, 2023; Geffen Hall, Columbia Business School

Paul Sheard, Author of *The Power of Money*; Former Vice Chairman, S&P Global

Moderator: Takatoshi Ito, Director, PPPSF

Dr. Sheard spoke about how Japan got into the deflationary pickle that it did. He discussed why Japan's "lost decades" were fertile ones for macroeconomic policy innovations and insights. He also explained how to understand QE (quantitative easing) and QT (quantitative tightening) and commented on what the Bank of Japan did right and wrong with its QE/QQE/YCC. Dr. Sheard also shared his views on why there is no need to worry about Japan's "mountain" of government debt, noting that government debt never needs to be "repaid" as such. The event concluded with a discussion on why Japan's macroeconomic policymaking framework presents a model for the world. To view the recording of the event, please visit <https://youtu.be/8599XtB8cH4?si=63c-0xWVOapTTWCU>.

## Future of Japanese Hospitality in Hotel Business

November 29, 2023; Geffen Hall, Columbia Business School

Yoshiharu Hoshino, CEO, Hoshino Resorts Inc.

Cosponsors: JBA; Hospitality and Travel Association, Columbia Business School; and CJEB

Hoshino Resorts, a leading Japanese operator of resorts and *ryokans* that manages over 60 properties, celebrated its 109th anniversary. During the event, Mr. Hoshino discussed the company's history, strategies for differentiating its properties from other resorts, survival tactics during the pandemic, financing strategies, and promotional efforts to revive the tourism industry. The discussion highlighted the enduring values of Japanese hospitality. CBS MBA candidate Yoshinori Nagase moderated the event.

## A Strategy to Address Japan's Declining Fertility Rate

December 4, 2023; Geffen Hall, Columbia Business School

Randall S. Jones, Research Associate, CJEB; Adjunct Professor, Johns Hopkins University (SAIS); Former Senior Counselor - East Asia and Head of Japan/Korea Desk, Organization for Economic Cooperation and Development

Moderator: David Weinstein, Director, CJEB

With Japan's total fertility rate falling to a record low 1.26 in 2022, Prime Minister Kishida has stated, "We must create a children-first economic society and reverse the birth rate decline." During the event, Dr. Jones explained that while there is no simple explanation or solution for the low birth rate, strengthening the weak financial position of youth, making it easier to combine paid work and family responsibilities, and reducing the cost of children may have a positive effect. He also discussed how, given the challenge of reversing fertility trends, Japan needs to prepare for a low-fertility future by raising productivity and employment, particularly among women and older people, and increasing inflows of foreign workers. The recording of the event is available at <https://youtu.be/jm3yN5IJZVo?si=1bUZL65D6gqFVUmU>.



Left to right: Catherine Kobayashi, Haruhiko Kuroda, Hiroki Koga

## Unveil ‘The Juice’ in Interviews

March 19, 2024; Kravis Hall, Columbia Business School

Catherine Kobayashi, Anchor/Reporter, NHK World-Japan

Introductory Remarks: Ryoko Ogino, Managing Director, CJEB; Co-Founder, JMLP

Hosts: CJEB and JBA

Ms. Kobayashi discussed the crucial essence that transforms an interview into an engaging experience, focusing on “The Juice,” the ingredient that sets interviews apart. She explained how to move beyond the standard narratives found in books and online content to gain exclusive insights that only surface through skilled conversation. She shared her views on how to get to the heart of every story, ask the right questions at the right time while ensuring your subject feels comfortable and at ease, become an exceptional listener, and skillfully expand on information to craft a comprehensive and captivating story for your audience. This in-person event was only for Columbia Business School community members and was part of CJEB’s JMLP.

## Outlook for the Japanese Economy and the Normalization of Monetary Policy

April 1, 2024; Geffen Hall, Columbia Business School

Haruhiko Kuroda, Former Governor, Bank of Japan; Visiting Professor of International and Public Affairs, School of International and Public Affairs (SIPA), Columbia University

Moderator: David Weinstein, Director, CJEB

Professor Kuroda shared his outlook for the Japanese economy and the normalization of monetary policy. He was governor of the Bank of Japan from March 2013 to April 2023. Currently, he is a professor and senior fellow at GRIPS Alliance (the National Graduate Institute for Policy Studies). He was also a visiting professor of international and public affairs at SIPA during the spring semester, teaching two classes to SIPA and Columbia Business School students: (1) Future of Monetary Policy: Lessons from the New Millennium and (2) Innovations in the International Monetary System: Lessons from the Past. More information regarding the classes can be found on page 20. We were unable to accommodate media representatives at this event.

## The Future of Sustainable Agriculture and Food Production

April 3, 2024; Geffen Hall, Columbia Business School

Hiroki Koga, Co-Founder and CEO, Oishii

Moderator: Dan Wang, Lambert Family Associate Professor of Social Enterprise in the Faculty of Business, Columbia Business School

Hosts: CJEB and JBA

Mr. Koga discussed his entrepreneurial journey to establish Oishii—the world’s largest indoor vertical strawberry farm—in the United States. He focused on Oishii’s unique approach and mission to introduce Japanese fruit culture to the United States. Mr. Koga also shared his goals for the future of Oishii and its plan to use technology for sustainable agricultural innovation. JBA officer and MBA candidate Yukako Eto gave opening remarks. This in-person event was only for Columbia University affiliates.

## Workshops



Left to right: Miori Sagara, Jim Small



Design Thinking

### Promoting Social Equality through AI since 2010: The Case of Baobab

April 11, 2024; Geffen Hall, Columbia Business School

Miori Sagara, President & CEO, Baobab Inc.

Moderator: Dr. Yumiko Shimabukuro, Faculty, SIPA; Co-Founder, JMLP

Ms. Sagara has been spearheading Baobab Inc. as president and CEO since she founded the company in 2010. During the lunchtime event, she discussed Baobab's business model and how it became a pioneer in the provision of high-quality annotation services. She explained the ways that Baobab ignites confidence and inspiration for leadership in the embattled. She shared her views on how companies like Baobab can support the socially excluded and disadvantaged, helping them become contributing agents to Japan's economy. Ms. Sagara also spoke about what true leadership looks like to her. This event was part of CJEB's JMLP. Ms. Sagara also joined Columbia University students for a private session following her talk (p. 36).

### International Expansion of Major League Baseball

April 24, 2024; Geffen Hall, Columbia Business School

Jim Small, Senior VP of International at MLB/ President of World Baseball Classic

Host: JBA

Cosponsor: CJEB

The event delved into the dynamic world of baseball's international expansion. From his pivotal role in driving the growth of Major League Baseball (MLB) across Asia to his current leadership in the World Baseball Classic (WBC), Mr. Small has been at the forefront of expanding the reach of America's pastime to every corner of the globe. He shared the strategic vision, commercial strategies, and operational insights behind the unprecedented success of the 2023 WBC, hailed as the most watched, engaged, and attended baseball tournament in history. He discussed his perspective on the challenges, opportunities, and future directions of baseball's globalization efforts and explored how the iconic sport continues to unite cultures and transcend borders. CBS MBA candidate Yukako Eto moderated the event.

### Design Thinking

October 6, 2023; Geffen Hall, Columbia Business School

Dr. Yumiko Shimabukuro, Faculty, SIPA; Co-Founder, JMLP

Taylor Light, Foundation Director, Atlassian Foundation; Former Design Fellow, Columbia University Entrepreneurship, Innovation and Design; Former Design Strategy Fellow, MIT D-Lab

This workshop was part of CJEB's JMLP, 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.



Speechwriting

## Speechwriting

November 10 and 17, 2023; Geffen Hall and Kravis Hall, Columbia Business School

James Holtje, Adjunct Professor of International and Public Affairs, School of International and Public Affairs (SIPA), Columbia University

Attendees gathered 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. Professor Holtje teaches a course on the same topic at SIPA in which he draws on his experience providing speechwriting to speakers at IBM, Siemens AG, McGraw-Hill, and MasterCard.

## Braving the Impossible: How to Navigate Situations with No Right Decision

November 20, 2023; Geffen Hall, Columbia Business School



Adrian Jacques Ambrose

Adrian Jacques Ambrose, Senior Medical Director, Columbia University Irving Medical Center; Assistant Professor, Columbia University Vagelos College of Physicians and Surgeons

*Introductory Remarks:* Ryoko Ogino, Managing Director, CJEB; Co-Founder, JMLP

*Hosts:* CJEB and JBA

Occasionally, in spite of our best efforts, we may encounter complex problems and ethical dilemmas that defy simple solutions. In these “impossible” situations, we attempt to find a definitive “right” answer, which may remain painfully elusive or frustratingly impractical to implement. These situations are a ubiquitous part of life, spanning from personal dilemmas to societal challenges. While daunting, these “impossible” moments also offer fertile ground for growth and personal development. This hands-on workshop challenged participants to navigate seemingly insurmountable situations in ethics, emotional resilience, and interpersonal management. Participants learned how to negotiate/have discussions in a way that doesn’t immediately raise defenses, find that middle ground when engaging with others, and better manage intense emotions personally and interpersonally. This CBS-only workshop was a Phillips Pathway for Inclusive Leadership-approved event addressing the essential



Jazz Leadership Workshop

inclusive leadership skill of managing intercultural dialogue, and it was also part of CJEB’s JMLP.

## Jazz Leadership Workshop: Effective Communication: How True Leaders Can Engage, Inspire, and Succeed in a VUCA World

December 7, 2023; Kravis Hall, Columbia Business School

Chris Washburne, Chair and Founder, Louis Armstrong Jazz Performance Program, Columbia University

The workshop provided attendees with insight into different styles of leadership and how to change leadership roles within a group flexibly. The concepts were explained and then demonstrated through a jazz performance, with improvisation and leadership from each of the performers. The workshop included interactive discussion and meditation on adapting different leadership styles in a VUCA world (situations with volatility, uncertainty, complexity, and ambiguity). This workshop was part of the JMLP’s leadership research seminar series and included CJEB visiting scholars and Columbia University students, faculty, and staff.



Lunch Gathering on Art Innovation Framework for Business



Left to right: Sheena S. Iyengar, Ryoko Ogino

## Lunch Gathering on Art Innovation Framework for Business

March 1, 2024; Geffen Hall, Columbia Business School

Naoko Tosa, Professor, Kyoto University; Former Artist Fellow, Massachusetts Institute of Technology

Ryohei Nakatsu, Specially Appointed Professor, Disaster Prevention Research Institute, Kyoto University; Former Director, Interactive & Digital Media Institute, National University of Singapore

Attendees gathered for an insightful event focused on exploring the distinctions between Design Thinking and Art Thinking approaches. The session provided a comprehensive overview of how Design Thinking emphasizes objectivity, moving from empathy to defining the problem, ideating, prototyping, and testing solutions. Conversely, Art Thinking emphasizes subjectivity, progressing from discovery to research, development, creation, and finding meaning. Professors Tosa and Nakatsu, renowned for their contributions to art and technology, shared their expertise. Professor Tosa, a pioneer in Cultural Computing and a prolific artist whose works have been showcased globally, discussed the integration of cultural elements

in technological advancements. Professor Nakatsu, with his extensive background in electronic engineering and speech recognition, highlighted his research in art technology and interactive digital media, drawing from his experiences at Kyoto University and the National University of Singapore. The event offered attendees a unique perspective on how both approaches can be utilized to innovate and address evolving problems in dynamic environments.

## Japanese Management Leadership Program Presents “Think Bigger: How to Innovate”

June 5, 2024; Hotel New Otani Tokyo, Japan

Sheena S. Iyengar, S.T. Lee Professor of Business; Academic Director, Innovation Hub, CBS

Moderator: Ryoko Ogino, Managing Director, CJEB; Co-Founder, JMLP

In *Think Bigger*, Professor Iyengar—an acclaimed author and expert in the science of choice—answers a timeless question with enormous implications for problems of all kinds across the world: “How can I get my best ideas?” She provides essential tools to spark creative thinking and help us make

our most meaningful choices. She draws from recent advances in neuroscience and cognitive psychology to give readers a set of practical steps for coming up with powerful new ideas. *Think Bigger* offers an innovative, evidence-backed method for generating big ideas that Professor Iyengar and her team of researchers developed and refined over the last decade. For anyone looking to innovate, the black box of creativity is a mystery no longer. *Think Bigger* upends the myth that big ideas are reserved for a select few. By using this method as a guide to creative thinking, anybody can produce revolutionary ideas. In this talk, Professor Iyengar discussed the building blocks of her new six-step method for innovation and walked attendees through creativity challenges that promote team building, problem-solving, and creative pursuits. Consecutive interpretation was provided.

# JMLP Lunch and Learn Series



Haruhiko Kuroda with CJEB visiting scholars and Ryoko Ogino

In the 2023–2024 academic year, CJEB's Japanese Management Leadership Program (JMLP) launched a "Lunch and Learn" series, which facilitated exclusive opportunities for Columbia University students and CJEB visiting scholars to engage with and hear from experts in the public and private sectors. The exclusive, off-the-record sessions were held in an intimate setting, enabling deep and candid conversations between the up-to-15 participants and CJEB's special guests. CJEB looks forward to continuing this series into the future to support the professional growth and development of Columbia students interested in the Japanese economy and its business systems.

## JMLP Lunch and Learn

February 16, 2024; Kravis Hall, Columbia Business School

Special Guest: Haruhiko Kuroda, Former Governor, Bank of Japan; Visiting Professor of International and Public Affairs, SIPA

This event was for CJEB visiting scholars.

## JMLP Lunch and Learn

February 22, 2024; Geffen Hall, Columbia Business School



Masahiko Uotani with Columbia affiliates

Special Guest: Masahiko Uotani '83, Representative Director, Chairman, and CEO, Shiseido Co., Ltd.

This event was for Columbia University students.

## JMLP Lunch and Learn

March 6, 2024; Geffen Hall, Columbia Business School

Special Guests:

Aya Komaki, CEO, Sanrio Entertainment Co., Ltd.

Miki Oikawa, CEO, POLA INC.

Taiko Otsuka, Partner, Deloitte Tohmatsu Financial Advisory

This event was for Columbia University students.

## JMLP Lunch and Learn

March 28, 2024; Kravis Hall, Columbia Business School

Special Guest: Haruhiko Kuroda, Former Governor, Bank of Japan; Visiting Professor of International and Public Affairs, SIPA

This event was for Columbia Business School students.



Haruhiko Kuroda with CBS students

## JMLP Lunch and Learn

April 11, 2024; Geffen Hall, Columbia Business School

Special Guest: Miori Sagara, President & CEO, Baobab Inc.

This event was for Columbia University students.

## JMLP Lunch and Learn

April 19, 2024; Kravis Hall, Columbia Business School

Special Guests:

Haruhiko Kuroda, Former Governor, Bank of Japan; Visiting Professor of International and Public Affairs, SIPA

Kumiko Kuroda, Office Kuroda

This event was for Columbia Business School students and a CJEB visiting scholar.

## JMLP Lunch and Learn

April 29, 2024; Kravis Hall, Columbia Business School

Special Guest: Kumiko Kuroda, Office Kuroda

This event was for Columbia Business School students.

# Faculty Advisory Committee

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:

## Wouter 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  
Academic Director, Innovation Hub  
Columbia Business School

## Merit E. Janow

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

## Bruce M. Kogut

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

# 2023–2024 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 2023–2024 Visiting Scholars are:



**Yohei Arakawa**  
MinebeaMitsumi Inc.  
September 2023–  
May 2024



**Takayuki Funatsu**  
Suntory America  
May 2023–April 2024



**Yusaku Kabe**  
NEC Corporation  
August 2023–July 2024



**Takahiro Kamiyama**  
Mitsui Sumitomo  
Insurance Co., Ltd.  
July 2023–June 2024



**Takuto Kato**  
Industrial Growth  
Platform, Inc. (IGPI)  
July 2023–May 2024



**Akira Kawamoto**  
Tokio Marine Holdings, Inc.  
May 2023–March 2024



**Takahiro Koizumi**  
Industrial Growth  
Platform, Inc. (IGPI)  
July 2023–June 2024



**Yasunori Matsumoto**  
Sumitomo Mitsui  
Trust Bank, Limited  
January 2024–December  
2024



**Koki Ota**  
MUFG Bank, Ltd.  
July 2023–June 2024

# 2023-2024 Visiting Scholar Activities



**Etsuro Shioji**  
Hitotsubashi University  
October 2023–January 2024



**Takuya Shiratori**  
Sumitomo Mitsui Trust  
Banking, Limited  
September 2022–  
August 2023



**Mitsuhiro Urano**  
Kwansei Gakuin  
University  
September 2022–  
August 2023



**Masazumi Wakatabe**  
Waseda University  
July 2023–September  
2023

**Joint Scholar with the  
Weatherhead East  
Asian Institute (WEAI) of  
Columbia University**

**Yusuke Shoji**  
Development Bank of  
Japan Inc.  
July 2023–June 2024



*CJB Welcome Reception*

Every year before the COVID-19 pandemic, 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 (CBS). 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 accepted 284 visiting scholars, and we are now blessed with a large and active alumni group in the private sector, government, and academia. In the years following the COVID-19 pandemic, the number of new visiting scholars was much lower than in years before the pandemic. However, from this year, we are seeing a return to a more consistent-sized cohort and we look forward to welcoming more visiting scholars to the program in the years ahead.

CJEB visiting scholars have access to many Columbia University campus resources, including 22 libraries and the ability to attend a rich and diverse calendar of public events at the Business School and beyond. The visiting scholars enjoy access to Kravis Hall and Geffen Hall's state-of-the-art facilities in the courses they can audit in person (with the instructor's permission) and can attend any or all of CJEB or CBS's public events. The Center also organizes several programs 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 visiting scholars are each asked to give a presentation on their research, followed by peer review from other visiting scholars and a Q&A session with professors.

The program this year included opportunities for research and connection with a combination of in-person gatherings for networking, workshops, seminars, and excursions. The visiting scholars were given





*CJEB Visiting Scholar Seminars*



*Speechwriting Workshop*

indoor and outdoor tours of the Morningside campus grounds and CBS's space at the Manhattanville campus 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 its beautiful campuses.

On September 13, 2023, the CJEB visiting scholars joined a Visiting Scholar Networking Gathering and had a chance to experience the diverse community of visiting scholars at CBS by attending the event with visiting scholars from the Jerome A. Chazen Institute for Global Business at CBS.

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 them to expand their professional development in a variety of areas. On September 15, 2023, they participated in an in-person workshop with professional speech coach Stephanie Silverman, who has provided speech coaching for numerous companies including Bloomberg, CNN, Accenture, Google, Yahoo, and more. The visiting scholars were able to gain insight into how effective presentations are delivered in corporate America, with special emphasis on executive-level communication strategies, tools, and exercises.

The Center held its annual welcome reception for its visiting scholars and the greater CBS community on September 28, 2023. On October 6, 2023, an in-person workshop on Design Thinking was taught by Yumiko Shimabukuro, co-founder of the Japanese Management Leadership Program (JMLP) at CJEB and director of the Urban and Social Policy Program at the School of International and Public Affairs (SIPA) at Columbia University. She was joined by Taylor Light, foundation director of Atlassian Foundation; former design fellow of Columbia University Entrepreneurship, Innovation and Design; and former design strategy fellow of MIT D-Lab. This workshop was also part of CJEB's JMLP, and it was one of the numerous opportunities for visiting scholars to interact with Columbia University students (p. 33).

The visiting scholars also joined an entirely in-person and exclusive two-session workshop on speechwriting and speech delivery on November 10 and 17, 2023, where they learned the craft of writing and delivering speeches from James Holtje, adjunct professor of international and public affairs at SIPA. Professor Holtje is a highly specialized expert who teaches a course on the same topic and has experience providing speechwriting to speakers at IBM, Siemens AG, McGraw-Hill, and MasterCard (p. 34). On February 16, 2024, CJEB visiting scholars had an exclusive opportunity for a lunchtime

discussion with Haruhiko Kuroda, former governor of the Bank of Japan and visiting professor of international and public affairs at SIPA (p. 36).

CJEB visiting scholars joined a workshop, "Lunch Gathering on Art Innovation Framework for Business," on March 1, 2024, with Naoko Tosa, professor at Kyoto University and former artist fellow at the Massachusetts Institute of Technology, and Ryohei Nakatsu, specially appointed professor at the Disaster Prevention Research Institute of Kyoto University and former director of the Interactive & Digital Media Institute at the National University of Singapore. The event focused on exploring the distinctions between Design Thinking and Art Thinking approaches. Both professors shared their experience and research in integrating technological advancements into the arts to innovate and address evolving challenges (p. 35).



*Stephanie Silverman coaches CJEB visiting scholars*

# 2024 Visiting Scholar Reunion Reception

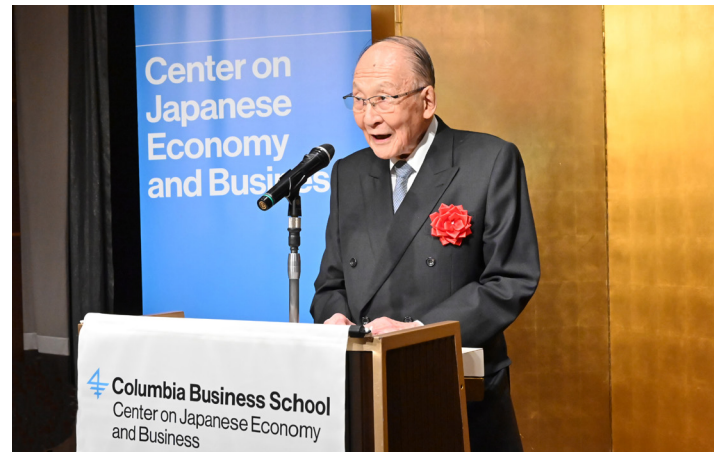
CJEB held its annual Visiting Scholar Reunion Reception in person on June 3, 2024, at the Palazzo on the banquet floor in the main building at the Hotel New Otani Tokyo. CJEB invited its former visiting scholars to attend a Joint Reunion for CJEB's former visiting scholars and alumni from the Columbia Business School Club of Japan (CBSCJ), which is a CBS MBA/EMBA alumni club in Tokyo. Prospective CJEB visiting scholars and CBS students were also invited to join. The gathering was an incredible opportunity for networking and fun for both groups and

was made possible through coordination with Development & Alumni Relations at CBS. The evening began with opening remarks by CJEB's managing director, Ryoko Ogino, where she introduced CJEB's director, David Weinstein, for his welcoming remarks. Costis Maglaras, dean and David and Lyn Silfen Professor of Business at CBS, gave special remarks and introduced Yuzaburo Mogi '61, honorary CEO and chairman of the Board of Kikkoman Corporation, Japan, and honorary chairman of CBSCJ, who also spoke at the event. The festivities formally began

after a warm toast from Yasushi Kinoshita, chairperson of the Board of Directors, independent director, and outside director of Japan Exchange Group, Inc., who was a CJEB visiting scholar from 2014 to 2015. The event closed with remarks from Koji Ikeya '88; director and corporate senior executive vice president of Toshiba Corporation, deputy chairman of Japan Industrial Partners, Inc., and chairman of CBSCJ. With about 90 attendees, it was a wonderful time to form new connections and revive old ones.



Left to right: Chikamoto Hodo, Costis Maglaras, Yuzaburo Mogi, David E. Weinstein, Masahiko Uotani



Yuzaburo Mogi



Left to right: Yasushi Kinoshita, Takatoshi Ito, David E. Weinstein



Left to right: Ryoko Ogino, Yasushi Kinoshita, Costis Maglaras, David E. Weinstein, Yuzaburo Mogi, Takatoshi Ito, Koji Ikeya

# 2024 Annual Visiting Scholar Business Field Trips

CJEB organized two corporate visits for its visiting scholars on February 9, 2024. Together with members of the CBS Japan Business Association (JBA), CJEB's visiting scholars visited the Dassai Blue Sake Brewery—constructed by Asahi Shuzo—and the Culinary Institute of America (CIA). Dassai is a renowned brand of Japanese sake by Asahi Shuzo, and the Culinary Institute of America (CIA) is one of the top culinary institutions in the world.

At the Dassai Blue Sake Brewery, attendees learned about the business model, supply chain system, facility management, and marketing/PR of Dassai Blue. The visit represented a continuation of an extremely popular event CJEB arranged on February 7, 2023, when Hiroshi Sakurai, chairman of Asahi Shuzo Co., Ltd., came to the CBS campus to discuss his company's unique history as a family business that is expanding globally and the opening of the Dassai Blue Sake Brewery in New York, a big move in the company's global expansion. After a tour and tasting, the group went to CIA, where attendees enjoyed hands-on learning experiences in the food and restaurant businesses, a lunch, and a student-led tour covering CIA's history, curriculum, and student experiences.



*Hiroshi Sakurai with CJEB visiting scholars*



*CJEB visiting scholars and CBS affiliates at the Culinary Institute of America*

# Research Associates

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

## **Christina Ahmadjian**

Professor Emeritus  
Hitotsubashi University

## **Shiro Armstrong**

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

## **Tatyana Avilova**

Assistant Professor of Economics  
Department of Economics  
Bowdoin College

## **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  
Carnegie Mellon University  
Nonresident Senior Fellow  
Peterson Institute for International Economics

## **Jenny Corbett**

Distinguished Professor Emerita  
The Australian National University  
Emeritus Fellow  
St Antony's College and Nissan Institute  
University of Oxford  
Associate  
Tokyo College  
University of Tokyo  
Adjunct Professor  
Griffith Asia Institute  
University of Griffith

## **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 Professor  
Knauss School of Business  
University of San Diego

## **Koichi Hamada**

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

## **Takeo Hoshi**

Professor  
Graduate School of Economics  
University of Tokyo

## **Martina Jasova**

Assistant Professor of Economics  
Barnard College  
Columbia University

## **Randall S. Jones**

Non-resident Fellow  
Korea Economic Institute of America  
Former Senior Counselor - East Asia and  
Head of Japan/Korea Desk  
Organisation for Economic Cooperation and  
Development (OECD)

## **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 Kuttner**

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

## **Cameron LaPoint PhD '20**

Assistant Professor of Finance  
Yale School of Management

## **Edward Lincoln**

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

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**Yusuke Narita**

Assistant Professor  
Yale University

**Yukiko Umeno Saito**

Professor  
Faculty of Political Science and Economics  
Waseda University

**Ulrike Schaeede**

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

**Takashi Unayama**

Professor  
Institute of Economic Research  
Kyoto University

**Tsutomu Watanabe**

Professor  
Graduate School of Economics  
University of Tokyo

**Jiro Yoshida**

King Faculty Fellow and 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



Randall S. Jones

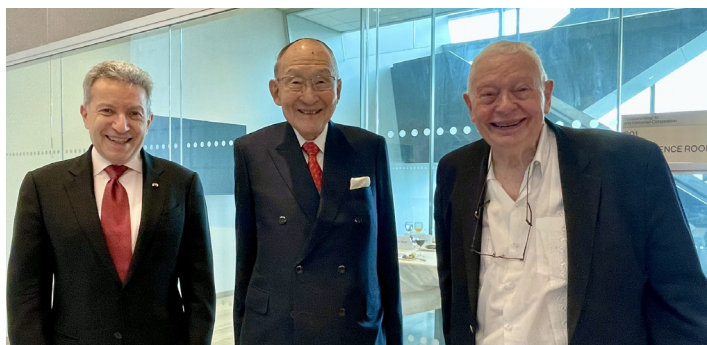


Tsutomu Watanabe



Jiro Yoshida

# International Advisory Board



Left to right: David E. Weinstein, Yuzaburo Mogi, Hugh Patrick



Yuzaburo Mogi

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.

CJEB congratulates Yuzaburo Mogi '61 on his receipt of the Lifetime Achievement Award from Columbia Business School (CBS) on May 6, 2024. As a pioneer whose influence will resonate for generations to come, Mr. Mogi has made tremendous contributions to both the Business School and CJEB, and this recognition serves as a testament to his enduring legacy in global business.

## 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

Director (Chairperson of the Board of Directors), Independent Director, Outside Director  
Japan Exchange Group, 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, Assistant to President and CEO (Adviser of Chief Digital Officer)  
Sumitomo Corporation

## Atsushi Saito

Chairman  
KKR Japan

## Taisuke Sasanuma

Representative Partner  
Advantage Partners, Inc.

## Joseph G. Tompkins '67

## Tsutomu Watanabe

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

## 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 Annual Tokyo Conference, "Navigating Global Challenges: AI, Innovation, Monetary Policy, and Trade"**

**BOJ Weighs Reducing Bond Buys as Early as June Meeting**

*Japan Times*, June 5, 2024

**BOJ Must Be Vigilant to Yen's Impact on Economy, Says Deputy Governor Himino**

*Reuters*, June 4, 2024

**David E. Weinstein**

**Path to Japan's Economic Revival: Productivity Stagnation, Escape Still Far Away**

*Nikkei*, April 19, 2024

**Takatoshi Ito**

**Bank of Japan Likely to Cut JGB Purchase Amount, Columbia's Ito Says**

*Bloomberg*, June 12, 2024

**BOJ May Raise Rates Two More Times in 2024, Columbia's Ito Says**

*Bloomberg*, May 30, 2024

**Columbia University's Ito on Japan's FX Intervention**

*Reuters*, May 2, 2024

**How Risky Is Japan's Monetary-Policy Normalization?**

*Project Syndicate*, April 22, 2024

**Japan as Number Four**

*Project Syndicate*, February 27, 2024

**When Will Japan Normalize Its Monetary Policy?**

*Project Syndicate*, January 9, 2024

**Can Japan Reshape Its Research Funding?**

*Project Syndicate*, October 25, 2023

**Whither the G20?**

*Project Syndicate*, September 21, 2023

**Is Japan-style Deflation Coming to China?**

*Project Syndicate*, August 23, 2023

**How Should Japan Respond to Inflation?**

*Project Syndicate*, July 25, 2023

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

*Forbes Japan*, July 2023-May 2024

**Masazumi Wakatabe**

**Lessons for China from Japan's Lost Decade**

*Financial Times*, October 6, 2023

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

## Enhancing the MBA Experience



*Design Thinking Workshop*

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 economic and business-related issues within CBS.

CJEB's annual welcome reception for its visiting scholars and the greater CBS community was held on September 28, 2023. CBS students were invited to CJEB workshops, including a Design Thinking session on October 6, 2023, with Yumiko Shimabukuro, faculty at the School of International and Public Affairs (SIPA) of Columbia University and co-founder of CJEB's Japanese Management Leadership Program (JMLP), and Taylor Light, foundation director of Atlassian Foundation; former design fellow of Columbia University Entrepreneurship, Innovation and Design; and former design strategy fellow of 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. CBS students and CJEB visiting scholars were able to hone new skills through collaboration during various exercises (p. 33).



CBS students after Catherine Kobayashi's event

Speechwriting workshops were held on November 10 and 17, 2023, with James Holtje, adjunct professor of international and public affairs at SIPA. The attendees were instructed on how to craft and deliver speeches with hands-on exercises and feedback (p. 34).

CBS students had opportunities to interact with internationally famous speakers at events that were open to the public as well as ones exclusive to the CBS community through collaborations with JBA. The event, "Unveil 'The Juice' in Interviews," on March 19, 2024, featuring Catherine Kobayashi, anchor/reporter of NHK World-Japan, was available only to CBS students. During the event, co-hosted by JBA, CJEB celebrated JBA's incredible milestone: a new record of over 800 student members, with special A5 Wagyu beef bento boxes and gift bags for the attendees. The seminar was also part of CJEB's Japanese Management Leadership Program (p. 32). CJEB also cosponsored and provided support for several JBA events, including a "Social Entrepreneurial Session" on November 1, 2023, with Koki Uchiyama, founder of Famiee (p. 30); "Future of Japanese Hospitality in Hotel Business" on November 29, 2023, with Yoshiharu Hoshino, CEO of Hoshino Resorts Inc. (p. 31); and "International Expansion of Major League Baseball" on April 24, 2024, with Jim Small,



Hiroki Koga, Dan Wang, and Ryoko Ogino with JBA officers

senior VP of international at MLB/president of World Baseball Classic (p. 33). CJEB and JBA also co-hosted the seminar "The Future of Sustainable Agriculture and Food Production" on April 3, 2024, with Hiroki Koga, co-founder and CEO of Oishii, which was open to the entire Columbia University community (p. 32).

The Phillips Pathway for Inclusive Leadership (PPIL) is a co-curricular program at CBS designed to provide students with the skills and strategies needed to develop as inclusive leaders. The program features robust elective programming offered throughout the student's educational journey. As part of CJEB's contributions to the CBS community, the Center was proud to provide a PPIL-approved workshop titled "Braving the Impossible: How to Navigate Situations with No Right Decision" in collaboration with JBA. The workshop, held on November 20, 2023, was led by Adrian Jacques Ambrose, senior medical director of Columbia University Irving Medical Center and assistant professor of Columbia University Vagelos College of Physicians and Surgeons (p. 34).

CJEB also regularly collaborates with numerous other CBS institutions, centers, and student groups on campus. This academic year, the Center hosted a networking gathering on September 13, 2023, for CBS visiting scholars with the



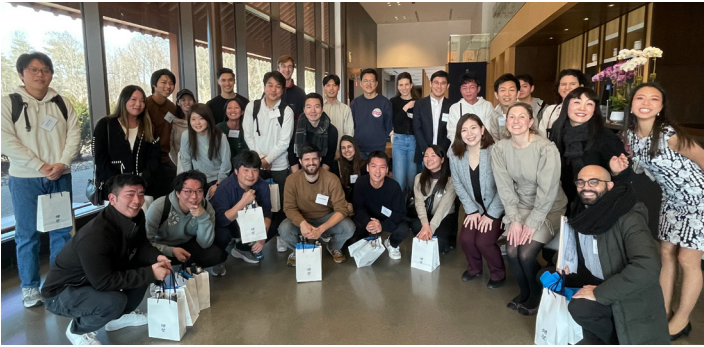
Left to right: David E. Weinstein, Gen Fukunaga

Jerome A. Chazen Institute for Global Business at CBS.

The Center welcomed back several CBS alumni to speak at its events in the 2023-2024 academic year. Gen Fukunaga '89, founder and retired CEO of Funimation Entertainment, joined us for "Bringing Anime to the Global Market: Funimation's Dragon Ball Z and Entrepreneurship" on October 10, 2023 (p. 30). "Globalizing a Japanese Beauty Company with over 150 Years of History: Shiseido's Brands, Innovation, and Human Capital" on October 24, 2023, featured Masahiko Uotani '83, chairman and CEO of Shiseido Company, Limited, and the Columbia Beauty Club at CBS was an outreach partner (p. 30). Mark Anson, CEO and CIO of Commonfund, who received his PhD from CBS, was among the panelists for the second panel of CJEB's "Conference on Public Pension and Sovereign Funds" on November 30, 2023 (p.23).

On February 9, 2024, CJEB visiting scholars and JBA members visited the Dassai Blue Sake Brewery and Culinary Institute of America (CIA). The visit to the sake brewery was a continuation of a popular CJEB event delivered by Hiroshi Sakurai, chairman of Asahi Shuzo Co., Ltd., in February 2023. During the visit, participants learned about Dassai's business, toured the brewery, and gained food industry insights at CIA (p. 41).





CBS affiliates visit the Dassai Blue Sake Brewery

CJEB welcomed Haruhiko Kuroda, former governor of the Bank of Japan and visiting professor of international and public affairs at SIPA, to the Columbia University campus. He taught two classes at SIPA, which CBS students were able to join through CJEB: Future of Monetary Policy: Lessons from the New Millennium and Innovations in the International Monetary System: Lessons from the Past (p. 20). He also contributed to the CBS community during his stay with private lunch and learn sessions hosted by the Japanese Management Leadership Program and joined by CBS students on March 28, 2024, for discussion in English and on April 19, 2024, for discussion in Japanese, as well as a seminar with CBS professors on April 11, 2024, covering fragmentation in global economies and its impacts on world economic growth (p. 36). Kumiko Kuroda from Office Kuroda also joined the lunch on April 19, 2024, and due to the warm rapport she developed with students during the meeting, CJEB held another lunchtime discussion opportunity for CBS students to meet with her on April 29, 2024, where she provided her unique and illuminating perspective on a wide variety of topics, including women's roles in Japanese and greater society (p.36).



JMLP Lunch and Learns

# Enhancing the Columbia Experience



JMLP Lunch and Learn on March 6

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.

The Center co-hosted the WEAI Japan Research Program event “Book Launch & Talk: Japan’s Quiet Leadership: Reshaping the Indo-Pacific” on September 27, 2023, with Mireya Solís, director of the Center for East Asia Policy Studies, senior fellow in Foreign Policy at the Center for East Asia Policy Studies, and Philip Knight Chair in Japan Studies at The Brookings Institution (p. 29); as well as the APEC Study Center virtual symposium “Industrial Policy, National Security, and Globalization” on November 3, 2023 (p. 27).

CJEB arranged several lunch and learns through the Japanese Management Leadership Program, providing exclusive opportunities for Columbia University students to meet with experts in their respective fields, including Masahiko Uotani '83, representative director, chairman, and

CEO of Shiseido Co., Ltd. on February 22, 2024 (p. 36); and Aya Komaki, CEO of Sanrio Entertainment Co., Ltd.; Miki Oikawa, CEO of POLA INC.; and Taiko Otsuka, partner at Deloitte Tohmatsu Financial Advisory, on March 6, 2024 (p. 36);

The Center also hosted a “Lunch Gathering on Art Innovation Framework for Business” on March 1, 2024, with Naoko Tosa, professor at Kyoto University and former artist fellow at the Massachusetts Institute of Technology, and Ryohei Nakatsu, specially appointed professor at the Disaster Prevention Research Institute of Kyoto University and former director of the Interactive & Digital Media Institute at the National University of Singapore (p. 35); and an exclusive session for Columbia students with Miori Sagara, president and CEO of Baobab Inc., following her talk “Promoting Social Equality through AI since 2010: The Case of Baobab” on April 11, 2024 (p. 36).

The Center continues to serve as a contributor to Columbia’s Japanese Student Association (JSA), a student-run organization that focuses on events and outreach to educate the University community as well as the greater New York City public on Japanese culture, history, and language. In 2024, CJEB provided generous sponsorship to JSA for its Matsuri event, an annual spring festival that showcases Japanese festival culture

to the Columbia community. On March 22, 2024, the Matsuri was held on the Low Steps Plaza. The private, public, and academic sectors could connect through this event that incorporated outside vendors, Columbia University student groups, and activities open to the public to recreate an authentic Matsuri experience and celebrate the beginning of spring.

CJEB is continually active and committed to promoting Japan-related activities at Columbia through the support of the Japan Study Student Association (JASSA), a student-led group at SIPA, and its initiatives. Since 2007, JASSA has been coordinating the Japan Trip to provide Columbia students with direct experiences of Japanese politics, culture, and history. Following a four-year suspension caused by the COVID-19 pandemic, the program resumed in March 2024. During the one-week spring break, 35 Columbia students, guided by five Japanese students from SIPA, visited Tokyo, Kyoto, and Hiroshima, marking a successful conclusion to the trip.

During their visit to Tokyo, the Japan Trip participants toured the National Diet Building, followed by a meeting with Yoshimasa Hayashi, a member of Parliament and the current chief cabinet secretary. They engaged in a lively discussion, during which they asked Mr. Hayashi about the Japan-U.S. alliance

and the direction of Japan's foreign policy in the future.

The itinerary also included a meeting with Yuriko Koike, governor of Tokyo and the first woman to hold this position. Ms. Koike shared her vision for governing Tokyo, emphasizing decarbonization and disaster prevention. Students were able to raise questions about the steps needed to achieve carbon neutrality by 2050.

They also met with Yasutaka Nakasone, a SIPA alumnus and former parliamentary vice-minister of defense. Their discussion spanned a variety of subjects related to Japanese politics, such as the dynamics of party politics, the demographic decline challenge, and security policies. Mr. Nakasone offered valuable perspectives on the current political scene and shared his future aspirations, providing the students with a deeper insight into Japan's political issues and goals.

Following their time in Tokyo, the group traveled to Hiroshima to deepen their

understanding of Japan's World War II history. They visited the Hiroshima Peace Memorial Museum and the Atomic Bomb Dome. At the museum, they had the opportunity to hear from an atomic bomb survivor who detailed the catastrophic impact of the bombing on Hiroshima and underscored the need for global cooperation to foster peace.

The participants concluded their journey with two days in Kyoto, aiming to immerse themselves in Japanese history and traditional culture. On the first day, dressed in kimonos, they delved into the Kiyomizu Temple but also savoring local matcha delights in the area and experiencing a tea ceremony. Their exploration included a visit to the Kinkaku Temple, and the day concluded with a briefing session to reflect on the political and social insights gathered during their trip.

On the final day, the group split into two to tour the Kokuyo and Kirin factories in Shiga

Prefecture. They observed the production processes of notebooks at Kokuyo and beer at Kirin. They gained insights into the companies' dedication to craftsmanship, technology, and sustainability.

Aside from funding and programming, CJEB engages with the student community by providing opportunities for Columbia students to work at the Center as student casualls. 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. CJEB 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.



JSA's Matsuri



JASSA's Japan Trip

# Visits from Japan to Columbia



David E. Weinstein with TOMODACHI Sumitomo Corporation Scholarship recipients

Groups of Japanese undergraduate and graduate students often visit Columbia Business School (CBS) and CJEB during their tours of the East Coast. Students from Waseda University, Tokyo Medical and Dental University, and the University of Tokyo visited CBS as part of a special program led by the Japan External Trade Organization (JETRO) on February 6, 2024. During their visit, they met with CJEB's managing director, Ryoko Ogino, who gave a presentation introducing the Center, and some attended CJEB's Japanese Management Leadership Program

(JMLP) Conference, "Gender Equality and Women's Empowerment in Corporate Japan," which was held that evening (p. 23).

On March 22, 2024, recipients of the TOMODACHI Sumitomo Corporation Scholarship met with CJEB Director David Weinstein for a lively discussion on Japan, the world economy, and the students' futures. They participated in a Career Development Workshop led by Yumiko Shimabukuro, faculty at the School of International and Public Affairs of Columbia University and co-founder

of the JMLP, where she guided participants through exercises and open discussion on topics including tension resolution and career path development. The scholarship recipients also met with Columbia University students over lunch and received a tour of the Manhattanville and Morningside campuses. This event was part of the JMLP.



Career Development Workshop

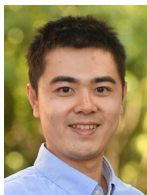
# Fellowship and Scholarship Programs

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. Additional information on these opportunities is available at [business.columbia.edu/cjeb/programs-and-resources/student-opportunities](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.



Shizuka Inoue, a student in the PhD Program in the Department of Economics, is researching trade-productivity/innovation and comparing the impacts of productivity change on welfare in two economic states that differ by trade costs.



Dongcheng Yang, also a student in the PhD program in the Department of Economics, aims to explore the impacts of exchange rate fluctuations on Japan’s economy, the role of digital transformation in the banking sector, the evolution of Japan’s banking system post-war, and the effects of free trade agreements on Japan’s economic performance and international trade. Dongcheng seeks to offer insightful perspectives into Japan’s unique economic dynamics through these in-depth studies.

CJEB Graduate Research Grants and Summer Stipends are also available to students at CBS or the Department of

Economics who wish to pursue Japan-related research projects or language training programs.



Liang Chen, a second-year MBA student at CBS, received a grant to study Japanese during her exchange program at the Graduate School of Business Administration at Keio University in Spring 2024.



Patrick Farrell, a current student in the PhD program in the Department of Economics, received a grant to study the impacts of a major land reform launched by Japan in Taiwan in the early 1900s. The land reform rationalized a complex traditional ownership structure that made taxation of land difficult and distributed land from absentee landowners to tenants. Following the reform, tax revenues and agricultural output increased dramatically. The research aims to understand the impact of this reform on the subsequent development of Taiwan.



Hoshito Nakamura, CBS Class of 2024, wrote *Recommendation for Japanese Space Government Agencies Based on the Differences between the Japanese and U.S. Space Industries*. This report aims to compare and evaluate the differences in space business between Japan and the United States from a historical perspective and provide recommendations on what changes are necessary for the growth of the space industry in Japan.

The **Sumitomo Fellowship Program** was established by the Center as part of an initial operating grant from Sumitomo Corporation of Americas Foundation. The program has

provided support to various Japan-related research initiatives, and the fellowship recipients engage in their own research as well as participate in CJEB programs. Shizuka Inoue and Dongcheng Yang are also recipients of the Sumitomo Fellowship.

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.



Angie Tao Henon, a student at the School of International and Public Affairs, was nominated and selected by the Foundation to receive the scholarship this year.

CJEB also provides funding to research projects conducted by Columbia students.



SIPA students Shumpei Watanabe and Shu Kittaka, wrote *The Impact of QQE in Japan on Bank Lending by Bank Type*. The paper examines whether bank lending to firms increased due to quantitative and qualitative monetary easing (QQE) initiated by the Bank of Japan in 2013, focusing on lending behavior by bank type, using the firm-bank-



matched loan-level panel data.

# 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 digital 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, which includes data through 2020.
- An online news and data retrieval system that provides essential corporate and economic data as well as leading newspaper and journal articles on Japanese and other Asia-Pacific economies from Nikkei Telecom, which is accessible via Columbia University Libraries (CLIO).

## Other data resources:

CJEB Research Associate Professor Tsutomu Watanabe of the University of Tokyo (along

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

# Discussion Groups

## 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 on February 2, 2024, and featured four sessions, which were moderated by Professor Ito. JES thanks the James Nakamura Fund for its support.

The following papers were discussed:

### Invoicing Currency Choice: Strategic Complementarities and Currency Matching

*Presenters:*

Junko Shimizu, Professor, Gakushuin University

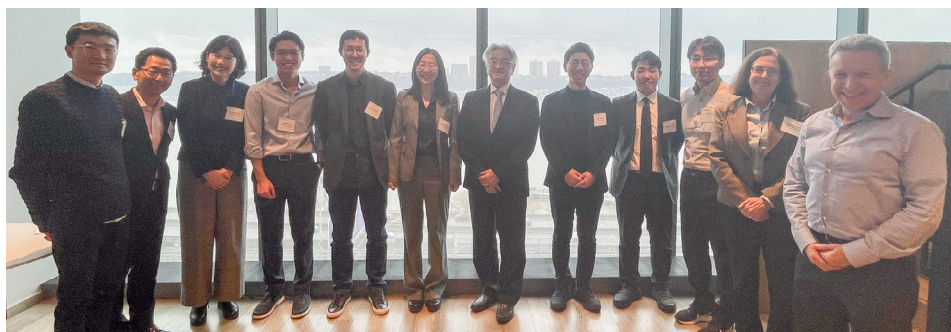
Yushi Yoshida, Professor, Shiga University

Taiyo Yoshimi, Associate Professor, Faculty of Economics, Chuo University

Uraku Yoshimoto, Economist, Policy Research Institute, Ministry of Finance, Japan

*Coauthors:* Takatoshi Ito, Kiyotaka Sato

*Discussant:* Linda S. Goldberg, Federal Reserve Bank of New York



Japan Economic Seminar

### Addiction and Alcohol Tax: Evidence from Japanese Beer Industry

*Presenter:* Kosuke Uetake, Associate Professor of Marketing, Yale School of Management

*Coauthors:* Kohei Hayashida, Masakazu Ishihara, Makoto Mizuno

*Discussant:* Emily Wang, University of Massachusetts Amherst

### Living in a Ghost Town: The Geography of Depopulation and Aging

*Presenter:* Xinle Pang, Assistant Professor, University at Buffalo, State University of New York

*Coauthors:* Elisa Giannone, Yuhei Miyauchi, Nuno Paixão, Yuta Suzuki

*Discussant:* Jingting Fan, The Pennsylvania State University

### Aging, Homeownership, and Macroeconomic Inefficiency

*Presenter:* Jiro Yoshida, Professor of Business, Pennsylvania State University

*Coauthor:* Yasutaka Ogawa

*Discussant:* Stijn Van Nieuwerburgh, Columbia Business School

## U.S.-Japan Discussion Group

Shortly after CJEB was founded, the then-CEO of Sumitomo Corporation of Americas and Professor Hugh 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 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. Topics discussed in 2023–2024 included U.S. human resources practices, economic developments in China, and international monetary policy.

## 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.

On October 5, 2023, the Center hosted a private dinner with a small group of CJEB sponsors and other guests at CBS’s Manhattanville campus following Professor Takatoshi Ito’s lecture, titled “Will the National University Fund Generate Innovation at Japanese Universities?” (p. 29). This was a great opportunity for our guests to discuss and exchange ideas on the current Japanese economy in a private setting. On May 30, 2024, the Center was delighted to hold a special luncheon at the Hotel New Otani in Tokyo for our corporate sponsors in Japan to demonstrate our deep appreciation for their continued support. Professor David Weinstein gave a presentation titled “Three Structural Reform Arrows” at this luncheon.



CJEB Sponsor Dinner





CJEB Sponsor Luncheon

## Sponsorship Program

Sponsors for the year 2023-24 are as follows:

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(\$100,000+ annually)

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(up to \$9,999 annually)

Hiroko and Satoru Murase  
David and Barbara Tomasello

### Legacy Donors

Tsunao Nakamura  
Hugh Patrick  
Shelby Ruch

With profound sorrow, we reflect on the passing of our beloved friend and esteemed longtime supporter, Hiroko Murase, in January 2024. Hiroko was a respected community leader who inspired many, especially Columbia's female students and fellow women business leaders. Alongside her husband, Satoru Murase, Hiroko supported CJEB and its activities for many years. We have no words to express our sympathy for this loss to Mr. Murase and his family. Hiroko's absence will be deeply felt, and all of us at the Center will cherish her memory.



Hiroko Murase



*Kravis Hall, Columbia Business School*

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