Columbia Business School
Center on Japanese Economy and Business

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Center on Japanese Economy and Business

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Columbia Business School
Center on Japanese Economy and Business

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 Professor David Weinstein, CJEB 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, and Department of Economics. 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 for 40 years.

Further information about CJEB can be found on the Center's website: **business.columbia.edu/cjeb**.

Letter from the Director



David E. Weinstein
Director

Dear Friends,

I am honored to share with you the August 2025–June 2026 annual report for the Center on Japanese Economy and Business (CJEB) at Columbia Business School (CBS). We extend our gratitude to all the institutions and individuals who have supported CJEB in its mission to promote knowledge and understanding of the Japanese economy and its business systems in domestic, U.S., Asia-Pacific, and international contexts. As the Center marks 40 years since its establishment in 1986, I am proud of the work our affiliates do to advance CJEB's innovative and robust programming, research, and activities. We continue to adapt and evolve thanks to the people at the Center, at Columbia, and around the world who contribute to shared goals.

It is due to the support of the various organizations and individuals who believe in CJEB that we are able to persevere through challenging times. This year, the Center joined many in Japan, the United States, and worldwide in mourning the passing of Professor Takatoshi "Taka" Ito in September 2025. As many of you know, Taka was the director of CJEB's Program on Public Pension and Sovereign Funds and a professor at the School of International and Public Affairs (SIPA) at Columbia University. A gentleman and a scholar, he was beloved by the CJEB faculty, staff, visiting scholars, sponsors, and indeed our entire constituency, particularly Columbia's student and alumni community. Personally, he was a mentor, a good friend, and a colleague throughout my entire academic career. The Center held a small remembrance ceremony in honor of Taka on February 20, 2026, and he is still sorely missed at CJEB, at Columbia, and in the world of economics (p. 14).

Amid personal loss, CJEB members joined many around the globe in navigating global shocks, ongoing U.S. tariff and foreign policy disruptions, continued AI-accelerated strategic competition, and numerous other events that have affected Japan's economy and business environment. The U.S.-Japan relationship remains key, not only in the Indo-Pacific but also globally, as other nations look to ongoing U.S.-Japan agreements as a benchmark for their own talks with the United States. CJEB continues to contribute to research on and understanding of these and other issues, furthering the development of knowledge surrounding Japan at CBS and beyond. More information about our work supporting the CBS community can be found starting on page 44.

Our event season in Fall 2025 and Spring 2026 covered a wealth of issues, from global retail and branding to cross-cultural leadership to the role of AI in reshaping industries. We were delighted to host longtime friends of the Center, including Brian Kelly, managing partner of Asian Century Quest Capital, LLC; Satoru Komiya, chairman of the board of Tokio Marine Holdings, Inc.; Koichi Ito, chief representative of the Ministry of Finance of Japan in New York, and deputy consul-general of Japan in New York; and Hiroshi Sakurai, chairman of DASSAI Inc. It was also wonderful to welcome entrepreneurs such as Yumi An King, executive director of Aww Inc., who spoke about how her company's virtual humans have shaped culture, built fandoms, and powered Japanese and global brand campaigns; and Daisuke Okanohara, co-founder and chief executive officer of Preferred Networks, Inc. (PFN), one of only 11 unicorn companies in Japan. We also welcomed creatives such as Ema Ryan Yamazaki, documentary filmmaker and Academy Award nominee, who joined us for an exclusive screening of her Academy Award–nominated short film *Instruments of a Beating Heart*. We extend our deepest thanks to the many speakers, moderators, and participants who joined us for programming, and I welcome you to view the recordings of several of our events on our website if you were unable to join us in person. Information on our numerous events can be found starting on page 22.

CJEB continued research initiatives this academic year through three of our four programs: (1) the Corporate Governance and Stewardship Program, (2) the Program on Japan's Role in the Evolving Global Economic System, and (3) the Japanese Management Leadership Program (JMLP). CJEB sponsored the seminar "Digital Transformation at Hitachi" with Yasuhiro (Charlie) Takeuchi, president and CEO of Hitachi America, Ltd., and

vice president and executive officer of Hitachi, Ltd., on November 20 in coordination with CJEB's Corporate Governance and Stewardship Program. The Center held a wide variety of events through our program on Japan's Role in the Evolving Global Economic System, including "Economic and Price Developments in Japan: Perspectives from an East Asian Policymaker," on February 24, with Junko Koeda, member of the Policy Board at the Bank of Japan. The JMLP, led by Dr. Yumiko Shimabukuro, faculty at SIPA, and Ryoko Ogino, CJEB's managing director, presented numerous talks, including "Redesigning Finance: Monex Group's Bold Leap into the Future" with Yuko Seimei, member of the board, representative executive officer, and chief executive officer at Monex Group, Inc., on November 13. The Center will continue Professor Ito's work on public pension and sovereign funds through the Program on Public Pension and Sovereign Funds in the upcoming academic years. More information on these programs can be found starting on page 16.

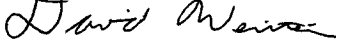
The Visiting Scholars Program remains strong and vigorous, with comprehensive support for our scholars from an array of backgrounds across Japan's corporate, academic, and government sectors, and a wealth of programming and activities to enhance their experiences at Columbia and in New York. Our program continues to grow and evolve, with an engaged alumni network, a community of faculty and others who support our scholars' growth at Columbia, and a rich array of programs that connect our scholars with other groups across the University. We take pride in offering excellent support, including access to incredible educational facilities and enriching opportunities to our visiting scholars at Geffen and Kravis Halls, CBS's state-of-the-art buildings at Columbia's Manhattanville campus. As in previous years, we provided workshops, speech training, individual coaching sessions, and unique opportunities to meet specific interests among this cohort. As of Spring 2026, over 300 scholars have been accepted since the program's establishment in 1986. We look forward to future growth as we continually adapt our Visiting Scholars Program to enhance our scholars' experiences at Columbia. Information about this year's Visiting Scholars Program can be found starting on page 35.

The upcoming 2026–2027 academic year will be a special one for the Center as we celebrate our 40th anniversary. We will open this celebratory year with a special gala in Tokyo on August 3, 2026, featuring remarks from esteemed speakers and friends of the Center. We also look forward to a series of special events at the Manhattanville campus with programming featuring top business leaders such as Hirofumi (Hiro) Otsuka, CEO of the Americas Division of SMBC; Maki Ogawa, chief analyst, executive officer, and In charge of Financial Market Research Department at Sony Financial Group Inc.; and Yosuke J.O. Honjo, CEO and founder of ITO EN US Group, to name a few. With events spanning industries from pharmaceuticals and global finance to retail and steel manufacturing, this will be a fantastic opportunity for the CJEB community to join us in celebrating the Center's 40th anniversary.

As I reflect on the 40 years we have had so far and look toward the future, I would like to take a moment to thank the numerous individuals who contribute to the Center's mission and progress. At the heart of these efforts is CJEB's five-member administrative team, led by Ryoko Ogino, whose tireless dedication keeps the Center running smoothly every day.

On behalf of everyone at CJEB, I extend my gratitude to the Business School and the University, and I am incredibly grateful for the corporate sponsors, foundations, and individuals who support the Center and its people. I look forward to celebrating 40 years of CJEB with you all as we plan for 40 more years.

With warm regards,



David E. Weinstein

June 30, 2026

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). He was appointed a global advisor to Global Financial City Tokyo by Yuriko Koike, the governor of the Tokyo Metropolitan Government.

Previously, Professor Weinstein served as chair of the Department of Economics and as a senior economist and 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 and the Council of Economic Advisors. Prior to joining the Columbia faculty, Professor Weinstein held professorships at the University of Michigan and Harvard University. In 2025, he was a Visiting Scholar in Harvard University's Department of Economics and a Distinguished Scholar at the Weatherhead Program on U.S.-Japan Relations at Harvard. In 2026, he was a visiting scholar in the Massachusetts Institute of Technology's Department of Economics. 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 from Yale University.

He has received numerous 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 those 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. He was also honored with the Eagle on the World Award, presented by the Japanese Chamber of Commerce and Industry (JCCI) of New York at JCCI's 40th Annual Dinner Gala, for exemplary leadership in enhancing U.S.-Japan relations and international affairs.



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), co-edited with Yung Chul Park; and *Reviving Japan's Economy: Problems and Prescriptions* (MIT Press, 2005), co-authored and co-edited with Takatoshi Ito and David E. Weinstein. Professor Patrick served as one of four American members of the binational Japan–United States Economic Relations Group appointed by President Carter and Prime Minister Ohira from 1979 to 1981. He has been a member of the Council on Foreign Relations since 1974. He was a member of the Board of Directors of the Japan Society for seven three-year terms. In November 1994, the Japanese government awarded him the Order of the Sacred Treasure, Gold and Silver Star (Kunnitō Zuihōshō). He was awarded an honorary doctorate of social sciences by Hong Kong's Lingnan University in 2000 and the Eagle on the World award by the Japanese Chamber of Commerce and Industry of New York in 2010.



Takatoshi Ito was the director of the Program on Public Pension and Sovereign Funds at CJEB. He was also a professor at the School of International and Public Affairs (SIPA) at Columbia University. He taught extensively both in the United States and Japan after 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 the University of Tokyo (2004–14) before he assumed his position at Columbia in 2015. He was 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 held distinguished academic and research appointments, such as president of the Japanese Economic Association in 2004, fellow of the Econometric Society from 1992, research associate at the National Bureau of Economic Research from 1985, and faculty fellow at the Centre for Economic Policy Research from 2006 and prior to his passing. He was editor-in-chief of the *Journal of the Japanese and International Economies* and was co-editor of the *Asian Economic Policy Review*. In an unusual move for a Japanese academic, Ito was also appointed to positions in the official sector, as senior advisor in the Research Department at the International Monetary Fund (1994–97) and as deputy vice minister for international affairs at the Ministry of Finance, Japan (1999–2001). He served as a member of the Prime Minister's Council on Economic and Fiscal Policy (2006–8). In 2013, Ito chaired a committee to reform the asset management benchmark of the Government Pension Investment Fund (GPIF) with a total asset value (in 2013) of 130 trillion yen. In 2021, Ito chaired a committee to make asset management guidelines for a newly created National University Fund with a total asset value of 10 trillion yen. He frequently contributed op-ed columns and articles to the *Financial Times, Project Syndicate*, and *Nihon Keizai Shinbun.* He was 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 included 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 design thinking workshop series. In her role, Ryoko frequently moderates high-level events featuring globally recognized leaders from a wide range of industries from Japan and the U.S. Through these conversations, she helps bridge the gap between industry and academia by bringing valuable insights and real-world perspectives to the CBS community and sharing them with students, fostering meaningful dialogue and enriching their educational experience. 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



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



Emiko Mizumura
Assistant Director for Programs
BA, American and English Literature
Otsuma University
MS, Information and Knowledge Strategy
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Julio "JP" Perez
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Japan Representative, Tokyo

Terumi Ota
BA, Tsukuba University

Student Casuals

Alexander "Alekos" Yasuji Binder
BA Candidate, Economics, Comparative Literature and Society
Columbia University

Jordan Cancel
BA Candidate, Political Science and Art History
Columbia University

Nithin Chilakapati
BA, Computer Science
Columbia University

Haruki Imano
BA, Economics and Computer Science
Columbia University



CJEB Staff with Hiroshi Sakurai



CJEB Staff with David E. Weinstein

Core Faculty

Natsu Ishihara '26
MBA
Columbia Business School

Karin Iwashiro
BA Candidate, Economics and History
Columbia University

Suzuho Masago '26
MBA
Columbia Business School

Nao Nakasato
BA Candidate, Mathematics and Economics
Barnard College

Ryo Shibata
BA, Mathematics
Columbia University

Millie Takeda-Byrne
BA Candidate, Economics and Biology
Barnard College

Thomas Wang
BA Candidate, East Asian Studies and Anthropology
Columbia University

Alexander Hamilton Zhou
BA, Mathematics
Columbia University

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



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 co-author of *The Aid Trap: Hard Truths About Ending Poverty*; *Balance: The Economics of Great Powers from Ancient Rome to Modern America*; and *Healthy, Wealthy, and Wise: Five Steps to a Better Health Care System*. His commentaries appear in *Business Week*, *The Wall Street Journal*, *The New York Times*, the *Financial Times*, *The Washington Post*, *Nikkei*, and the *Daily Yomiuri*, as well as on television and radio.

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

Professor Hubbard and his family live in New York.



Merit E. Janow is an internationally recognized expert in international trade and investment. She has extensive experience in business, academia, and government and has had a lifelong involvement with Japan and the Asia-Pacific region. Professor Janow 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 30 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 is also a corporate director of the American Funds 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, the Peterson Institute for International Economics, Tokyo University Global Navigation Committee, and the LKY School of Government. She is also on the global advisory board of MUFG. 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 is the recipient of a number of awards including The Foreign Policy Association Medal of Excellence (2025), Corporate Director of the Year (2024), and Global Leadership Award (2022 Columbia University), among others. 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 Independent Commission for the Reform of International Corporate Taxation (ICRICT), chief economist of the Roosevelt Institute, and chair of the Founding Committee for the International Panel on Inequality. Stiglitz was awarded the Nobel Prize in Economics in 2001. He is a former senior vice president and chief economist of the World Bank and a former member and chairman of the Council of Economic Advisers.

Stiglitz founded the Initiative for Policy Dialogue, a think tank on international development based at Columbia University, in 2000 and remains its co-president. He has been a member of the Columbia faculty since 2001 and received that university's highest academic rank (University Professor) in 2003. In 2011 Stiglitz was named by *Time* magazine as one of the 100 most influential people in the world. In 2024 he was named an Honorary Academician by the Pontifical Academy of Social Sciences and in 2025 Pope Francis named him a Chair of the Jubilee Commission of Experts to address Debt and Development Crises. Known for his pioneering work on asymmetric information, Stiglitz's research focuses on income distribution, climate change, corporate governance, public policy, macroeconomics and globalization. He is the author of numerous books including, most recently, *The Road to Freedom: Economics and the Good Society* and *The Origins of Inequality & Policies to Contain It*.

Celebrating Professor David Weinstein

On April 24, 2026, the Center on Japanese Economy and Business at Columbia Business School and the Program for Economic Research at Columbia University hosted "The Global Economy in Theory and Practice Conference: In Honor of David Weinstein" at Columbia University. This academic conference recognized Professor Weinstein's longstanding leadership in advancing scholarship on the global economy and fostering intellectual exchange across institutions and disciplines.



Conference speakers included leading scholars, policymakers, and practitioners from around the world, and the program featured a series of academic sessions and policy discussions spanning topics including spatial economics, macroeconomics and finance, globalization, and international trade. Colleagues, students, and world-renowned scholars gathered to honor his academic achievements as a researcher, mentor, and collaborator, as well as his enduring impact on the study of international economics and the broader academic community. The program concluded with an evening gathering and tributes from friends and colleagues celebrating Professor Weinstein's remarkable career. More information surrounding the conference can be found starting on page 22.







Current Research Highlights





Left to right: David E. Weinstein, Merit E. Janow

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. His research and teaching focus on international economics, macroeconomics, corporate finance, the Japanese economy, and industrial policy. In addition to serving as CJEB's director, he is co-director of the NBER Japan Project. He also served as chair of Columbia University's Department of Economics.

Professor Weinstein published several papers examining the costs of the trade war, which were widely cited in the media in the United States, Europe, and Japan. He has released a paper (with Mary Amiti at the Federal Reserve Bank of New York [FRBNY]; Sanghoon Kong at Smith College; and Matthew Gomez, also at Columbia) that found the U.S.-China trade war has had significant negative effects on U.S. stock prices, productivity, investment, and welfare. He 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 previously documented.

He also co-authored an article with Réka Juhász (at the University of British Columbia) and Shogo Sakabe (a former recipient of the CJEB Doctoral Fellowship) titled "Codification, Technology Absorption, and the Globalization of the Industrial Revolution," which is forthcoming in *The Quarterly Journal of Economics*. The paper uses advanced computer science techniques to reexamine the unique sources of Japanese growth during the Meiji period. It explains why Japan was able to learn Western technology and achieve exceptionally high manufacturing productivity growth rates in the 1880s, whereas this did not occur in other non-European, non-English-speaking regions of the world.

Professor Weinstein is also working with Mary Amiti at the FRBNY, Anil Kashyap of the University of Chicago, and Anna Kovner of the FRBNY on a paper titled "Why Do Firms Pay Different Interest Rates on Their Bank Loans?" Using confidential supervisory data on the largest U.S. banks, the authors document significant variation in interest rates across otherwise similar commercial and industrial loans — variation that does not appear to be driven by risk. They rationalize the data with a search cost model and find that search costs are highest for smaller and riskier borrowers and lower for public firms. More than a third of firms behave as if they do not comparison shop.

Professor Weinstein is also working with Shizuka Inoue and Atsushi Yamagishi on a paper titled "Martyrs, Morale, and Militarism: The Political Impact of Devastation and Slaughter" (NBER Working Paper 33842). The paper uses a natural experiment in Japan, where World War II military casualties and urban destruction varied exogenously and unevenly across cities, to estimate how devastation and slaughter shape long-run political attitudes toward pacifism and militarism. The authors find contrasting effects of targeting soldiers and civilians: military deaths induce future pro-military voting and support for Japan's Liberal Democratic Party, while urban destruction induces pacifist voting. These effects persist long after most people with direct wartime experience have died.

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 large fluctuations in global inflation. Using a novel dataset containing monthly data on disaggregated export quantities and prices between countries — and a newly created dataset that links trade, input-output linkages, and consumer prices

Faculty Engagement

for Japan, the United States, and Europe — the authors are examining the roles of 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.

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 geopolitics of international trade, AI and supply chains, economic and regulatory fragmentation, and U.S.-China trade, among other topics.





Left to right: Yumiko Shimabukuro, Steve Safier

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 2025–2026 academic year.

Dr. 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), led the workshop "Leading with Creativity: Visual and Design Thinking + AI " on October 3, 2025 (p. 29). On October 21, 2025, the Center hosted "Industry Insights with Dr. Steve Safier of the Human Capital Management Program, School of Professional Studies, Columbia University" as part of its professional development programming for CJEB visiting scholars. **Dr. Steve Safier**, program director and lecturer of the Human Capital Management Program at Columbia University's School of Professional Studies, led the lunchtime session (p. 31). CJEB presented "Intelligence with a Face: Storytelling and the Rise of Human-Centric Virtual Humans from Japan" on October 28, 2025. **Dr. Shimabukuro** moderated the discussion (p. 26). The Center hosted its Speechwriting and Speech Delivery Workshop with **James Holtje**, adjunct professor of international and public affairs at SIPA, on November 14 and November 21, 2025 (p. 29). On November 20, 2025, CJEB hosted the event "Digital Transformation at Hitachi" together with the Japanese Business Association at Columbia Business School (CBS). The lunchtime session was moderated by **David Rogers**, author of *The Digital Transformation Roadmap* and faculty of Executive Education at CBS (p. 27).

On February 24, 2026, **Dr. Shimabukuro** moderated the lunchtime session "Economic and Price Developments in Japan: Perspectives from an East Asian Policymaker" (p. 28). CJEB, in coordination with the Program for Economic Research at Columbia University, hosted the conference

Research Paper Series





Top to bottom: David Rogers, Jonathan Dingel

"The Global Economy in Theory and Practice Conference: In Honor of David Weinstein" on April 24, 2026. The conference featured welcome remarks from **Jonathan Dingel**, associate professor in the Department of Economics at Columbia University, who was also one of the faculty organizers. **Don Davis**, Ragnar Nurkse Professor of Economics at Columbia University, was the chair for Session 1 on Urban, Housing, and Spatial Adjustment (p. 22).

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**, which links to the Columbia University Libraries' Academic Commons website. No Occasional Papers were published in 2025–2026.

2025–2026 Working Papers

WP 398

Granular Origins of Agglomeration

Shinnosuke Kikuchi and Daniel G. O'Connor

December 2025

A few large firms dominate many local labor markets. How does that granularity affect the geography of economic activity and optimal place-based policy? To answer this question, we propose a new economic geography model featuring granular firms subject to idiosyncratic shocks. We show that average wages increase with the size of the local labor market due to that granularity, and we derive the optimal place-based policy. Using Japanese administrative data on manufacturing, we estimate our model and provide evidence consistent with our mechanism. Our mechanism implies that the smallest commuting zones have an elasticity of wages to population of 0.005. In large markets like Tokyo, the elasticity is around 0.001. Enacting optimal place-based industrial and wage policy would increase the number of people in the smallest cities, but the effect on the number of firms depends on firm conduct.

WP 399

Who Bears the Burden? Heterogeneous Labor Market Penalties of Child and Eldercare

Shinnosuke Kikuchi

December 2025

This paper investigates the labor market effects of family caregiving, focusing on childcare and eldercare. Using large panel data in Japan and an event-study design that accounts for staggered treatment timing, I find sizable and persistent employment penalties for females after childbirth. Mothers' employment decreases by 36 percentage points one year after childbirth and stays lower five years later by approximately 19 percentage points. These effects vary by job characteristics, contract type, and co-residence status, highlighting substantial heterogeneity. In contrast, eldercare has smaller, at most 5, percentage points, and often statistically insignificant average effects on employment. However, eldercare penalties are larger and statistically significant, reaching up to 10 percentage points, for females with certain pre-event characteristics: those in low-teleworkability jobs, those in high physical proximity jobs, those on non-regular contracts, and those employed in small firms.

WP 400

Balassa–Samuelson in the Long Run: Qualitative Success, Quantitative Limits

Shinnosuke Kikuchi

March 2026



Shinnosuke Kikuchi presents Balassa–Samuelson in the Long Run: Qualitative Success, Quantitative Limits at the Japan Economic Seminar



Hiroaki Miyamoto presents Labor Market Fluidity and Aggregate Productivity at the Japan Economic Seminar

I qualitatively and quantitatively revisit the Balassa–Samuelson (BS) mechanism in the long run. Traditional panel regression specifications without time fixed effects are fragile, but adding time fixed effects yields a stable, positive BS elasticity across samples and frequencies — evidence that the data support BS qualitatively on average across countries. Quantitatively, however, a standard multi-country trade model fed only by observed sectoral productivity cannot match country paths and delivers too small magnitudes. These failures persist with costly trade, multi-country, multi-sector settings, input–output linkages, and time-varying trade costs.

WP 401

Labor Market Fluidity and Aggregate Productivity

Noritaka Kudoh and Hiroaki Miyamoto

April 2026

This paper studies how job-security provisions affect labor market fluidity and, through it, aggregate productivity and wages. We develop a search-and-matching model with multi-worker firms in which redundant workers can be dismissed only gradually, slowing the replacement of unproductive matches. The novel component is the presence of unproductive employees who are protected and receive equal treatment in wage setting, generating labor hoarding within firms. Quantitative analysis shows that easing dismissal restrictions, i.e., increasing the probability that unproductive matches can be dissolved, raises labor productivity, output, and wages, while the unemployment rate responds only modestly because higher separations are largely offset by stronger vacancy creation and faster job finding.

WP 402

Interest Rate Differentials, Exchange Rates, and Inflation: A Bayesian State-Space Approach to Regime-Dependent Pass-Through in Japan

Minoru Kobayashi

June 2026

This paper examines how interest rate differentials shape exchange rate dynamics and inflation in Japan within a unified Bayesian time-varying parameter state-space framework. Focusing on Japan relative to the United States since 2016, we distinguish between short-term policy rate differentials and long-term differentials derived from inflation-indexed bond yields, capturing market-based inflation expectations.

We document a pronounced asymmetry between short-term and long-term interest rate differentials. Long-term differentials exhibit a stable relationship with exchange rate movements, whereby a widening differential is associated with yen depreciation, consistent with standard theory. In contrast, short-term differentials display a weaker and often unstable relationship, implying yen appreciation for most of the sample period but becoming temporarily positive during the 2022 episode of monetary policy divergence.

We further show that exchange rate pass-through to inflation is highly time-varying and closely linked to the underlying drivers of exchange rate movements. Pass-through strengthens when exchange rate movements are driven by widening long-term differentials, particularly during periods of monetary policy divergence, while remaining limited in stable periods. Overall, the results indicate that inflation dynamics in Japan are governed by the transmission of interest rate differentials through exchange rates and a regime-dependent pass-through mechanism. The findings highlight the central role of long-term expectations and global financial conditions in shaping exchange rate determination and inflation dynamics. The analysis carries important implications for the evaluation of monetary policy under prolonged low-interest rate environments, where transmission mechanisms exhibit significant regime-dependent variation.

Honoring the Legacy of Professor Takatoshi Ito

In September 2025, we lost a beloved member of our community: Takatoshi Ito, the director of the Program on Public Pension and Sovereign Funds at the Center on Japanese Economy and Business (CJEB) at Columbia Business School and a professor at the School of International and Public Affairs (SIPA) at Columbia University.

Professor Ito was a giant in the field of international macroeconomics. He authored the definitive book on the Japanese economy that trained generations of students and scholars, along with countless research articles, policy reports, working papers, and op-eds, and actively shaped discourse in the field through his editorial oversight. His contributions to our understanding of Japan's economy and to policy earned him two imperial medals: the National Medal with Purple Ribbon and the Order of the Sacred Treasure, Gold Rays with Neck Ribbon. He collaborated extensively on academic, government, and private sector projects in Japan, the United States, and worldwide, with institutional commitments spanning decades and transcending national borders. He has left an indelible mark at CJEB through the programming he helped shape at the Center, notably his annual lecture on the Japanese economy, the Program on Public Pension and Sovereign Funds, and the Japan Economic Seminar, as well as the network of thought leaders he introduced to our audience. He was beloved by the CJEB faculty, staff, visiting scholars, sponsors, and indeed our entire constituency, particularly Columbia's student and alumni community.

In his honor, CJEB hosted a special remembrance ceremony on February 20, 2026, following the annual Japan Economic Seminar (JES). JES was founded in 1966 by the late James Nakamura of Columbia, Hugh Patrick (then at Yale), and the late Henry Rosovsky of Harvard. The seminar is now held annually by CJEB, and Professor Ito led it for a decade (p. 50).

Held at Columbia Business School's Geffen Hall, the remembrance ceremony brought together colleagues, collaborators, and members of the broader academic community to celebrate his life and legacy. The full program from the remembrance is available on the CJEB website.

Everyone at CJEB will remember him as a mentor, thought leader, colleague, and most especially a good friend. He will be sorely missed at Columbia, at CJEB, and in the world of economics.














H.E. Taro Aso


III. Some lessons






DBJ




Columbia Business School

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 the late 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.

A collection of photos from past Conferences on Public Pension and Sovereign Funds led by Professor Ito is below. We plan to continue this important work by Professor Ito into the future.



2017 Conference on Public Pension and Sovereign Funds



Spring 2018 Conference on Public Pension and Sovereign Funds



Fall 2018 Conference on Public Pension and Sovereign Funds



2019 Conference on Public Pension and Sovereign Funds



2020 Virtual Conference on Public Pension and Sovereign Funds



2023 Conference on Public Pension and Sovereign Funds

Corporate Governance and Stewardship Program



Industry Insights with Mr. Brian Kelly of Asian Century Quest Capital, LLC



Redesigning Finance: Monex Group's Bold Leap into the Future



Digital Transformation at Hitachi



Toward Facilitating the Supply of Risk Capital — Insights from My Experience at CJEB

As a major policy to promote structural reforms, the Japanese government has 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.

Building on Japan's ongoing corporate governance reforms, the **Corporate Governance and Stewardship Program** examines today's pressing issues surrounding the Japanese business environment, such as the latest phase of Japan's corporate governance evolution, with particular attention to how disclosure-based, "soft-law" mechanisms are shaping corporate conduct and market expectations, as in the Tokyo Stock Exchange's 2023 disclosure initiative. There are key differences in how Japanese, American, and global governance models balance the interests of shareholders, employees, and society and approach long-term value creation, warranting further study. Emerging evidence may distinguish between reform measures that meaningfully move markets and improve corporate performance versus changes that are largely cosmetic.

CJEB advances this research on corporate governance in collaboration with leading experts from academia, industry, and the public sector through a range of scholarly and convening activities, including academic research, lectures, and the publication of research papers.

During the 2025–2026 academic year, CJEB held four events as part of its Corporate Governance and Stewardship Program: "Industry Insights with Mr. Brian Kelly of Asian Century Quest Capital, LLC" on October 1, 2025 (p. 31); "Redesigning Finance: Monex Group's Bold Leap into the Future" on November 13, 2025 (p. 26); "Digital Transformation at Hitachi" on November 20, 2025 (p. 27); and "Toward Facilitating the Supply of Risk Capital — Insights from My Experience at CJEB" on January 16, 2026 (p. 32).

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



Economic and Price Developments in Japan: Perspectives from an East Asian Policymaker



Takaichi Policy 2.0: Make Japan's Economy Great Again

In Fall 2019, CJEB established the program **Japan's Role in the Evolving Global Economic System**. Amid rising protectionism and challenges to economic stability, Japan continues to play 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 intensifying in the United States, Europe, and parts of Asia. 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 12 members at present. While a limited bilateral U.S.-Japan trade agreement covering certain agricultural and industrial goods entered into force in 2020, the relationship has since shifted decisively toward tariff-driven negotiation. In July 2025, the United States and Japan announced a bilateral strategic trade and investment agreement. It applies a baseline 15 percent tariff on nearly all Japanese imports in exchange for a $550 billion investment commitment by Japan in strategic U.S. sectors. These developments underscore the continued importance of trade policy between these major economies.

2. The key role central banks play in global finance and economics, and how monetary policy influences that role.

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 continues to lead, operating the world's largest CBDC pilot and, as of January 2026, shifting the digital yuan toward an interest-bearing digital deposit model. While some see it as a challenge to U.S. dollar dominance, recent assessments point to incremental erosion in specific trade corridors rather than wholesale rivalry. Notably, the United States has taken an opposite approach, barring a domestic CBDC in favor of a stablecoin-driven, private-sector approach.

During this reporting period, CJEB held the following in-person events as part of its Program on Japan's Role in the Evolving Global Economic System: "Behind the Scenes of the Press in Washington" on September 30, 2025 (p. 31); "Industry Insights with Mr. Brian Kelly of Asian Century Quest Capital, LLC" on October 1, 2025 (p. 31); "A Lunchtime Seminar on Vision, Strategy, and Leadership" on October 23, 2025 (p. 26); "Digital Transformation at Hitachi" on November 20, 2025 (p. 27); "Toward Facilitating the Supply of Risk Capital — Insights from My Experience at CJEB" on January 16, 2026 (p. 32); "Economic and Price Developments in Japan: Perspectives from an East Asian Policymaker" on February 24, 2026 (p. 28); "Takaichi Policy 2.0: Make Japan's Economy Great Again" on February 26, 2026 (p. 32); "A New Era in Japan: The New Administration and Its Impact on the Economy and Business" on March 5, 2026 (p. 29); and "From Policy to Practice: Japan's Economic Landscape Under New Leadership" on March 24, 2026 (p. 32).

Japanese Management Leadership Program



Industry Insights with Ms. Makoto Sakamaki of Suntory Wellness America Inc.



Intelligence with a Face: Storytelling and the Rise of Human-Centric Virtual Humans from Japan

The **Japanese Management Leadership Program (JMLP)** was launched in Spring 2020. As the world undergoes profound technological and economic transformation, Japanese executives and emerging leaders in corporate, nonprofit, and governmental organizations must stay up to date with the latest research and methodologies to hone their leadership skills. The JMLP supports this ongoing skill investment by offering customized leaders-in-learning workshops and research seminars for our students and visiting scholars 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 Collaboration 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 help participants cultivate essential skills.

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

The CJEB women's career advancement initiative aims to transform the "gender" challenge into tangible assets through career path development workshops, conferences, and cross-generational dialogues.

In the 2023–2024 academic year, CJEB's JMLP program launched a "Lunch and Learn" series that has provided 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. Given the immense popularity of the series and engagement from CJEB's broad network of Japan specialists and other esteemed individuals, the mandate of the series has since expanded to include a wider style of events, and was renamed the "Industry Insights" Series in Fall 2025. The exclusive, off-the-record sessions enable 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 was 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. Masahiko Uotani '83 — former chairman of the board of Shiseido Company, Limited, and CEO of Global Insights Corporation — is the JMLP's advisor.

CJEB hosted an Executive Presence Workshop for Visiting Scholars on September 19, 2025, with Stephanie Silverman, public speaking coach (p. 37), the workshop "Leading with Creativity: Visual and



From Kamakura to the World: The Japanese Brand Rewriting the Rules of Apparel



The Business of Translating Culture Through Documentary Filmmaking in Japan

Design Thinking + AI," taught by Professor Shimabukuro on October 3, 2025 (p. 29), and a special workshop on speech writing and speech delivery with James Holtje, adjunct professor of international and public affairs at SIPA, on November 14 and 21, 2025 (p. 29).

CJEB also organized several events featuring distinguished speakers as part of the JMLP, including "From Kamakura to the World: The Japanese Brand Rewriting the Rules of Apparel" on September 23, 2025 (p. 25); "Behind the Scenes of the Press in Washington" on September 30, 2025 (p. 31); "Industry Insights with Mr. Brian Kelly of Asian Century Quest Capital, LLC" on October 1, 2025 (p. 31); "Industry Insights with Dr. Steve Safier of the Human Capital Management Program, School of Professional Studies, Columbia University" on October 21, 2025 (p. 31); "A Lunchtime Seminar on Vision, Strategy, and Leadership" (p. 26) and "Future Leaders of Japan" (p. 31) on October 23, 2025; "Intelligence with a Face: Storytelling and the Rise of Human-Centric Virtual Humans from Japan" on October 28, 2025 (p. 26); "The Evolution of International Currencies and Japan's Challenges" on November 3, 2025 (p. 31); "Redesigning Finance: Monex Group's Bold Leap into the Future" on November 13, 2025 (p. 26); "Industry Insights with Ms. Makoto Sakamaki of Suntory Wellness America Inc." on November 17, 2025 (p. 32); "Industry Insights with Mr. Satoru Komiya of Tokio Marine Holdings, Inc." on December 3, 2025 (p. 32); "Design Thinking + AI" on December 5, 2025 (p. 32); "Toward Facilitating the Supply of Risk Capital — Insights from My Experience at CJEB" on January 16, 2026 (p. 32); "Economic and Price Developments in Japan: Perspectives from an East Asian Policymaker" on February 24, 2026 (p. 28); "Takaichi Policy 2.0: Make Japan's Economy Great Again" on February 26, 2026 (p. 32); "The Business of Translating Culture Through Documentary Filmmaking in Japan" on March 3, 2026 (p. 28); "From Policy to Practice: Japan's Economic Landscape Under New Leadership" on March 24, 2026 (p. 32); and "Demystifying Japanese Business Culture: What Future Global Business Leaders Should Know" on April 14, 2026 (p. 30).



A Lunchtime Seminar on Vision, Strategy, and Leadership

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



Traveling While: The Omakase Odyssey

The Center on Japanese Economy and Business (CJEB) at Columbia Business School (CBS) leverages its extensive network and wide-ranging connections to provide CBS students with unique opportunities for education, networking, and research.

This year, CJEB contributed to programming and fundraising activities at CBS. CJEB supported the Chazen International Study Tour to Japan. Led by the Jerome A. Chazen Institute for Global Business (Chazen) at CBS, the Japan Study Tour sends a group of students on a weeklong trip to Japan, offering a select group of CBS students a unique opportunity to participate in cultural excursions and visits to Japanese corporations. Since the tour's initiation in 1989, with a gap only in the years surrounding the COVID-19 pandemic when the tours were canceled, CJEB has helped fund the program and contributed to its agenda by making introductions to the companies that the tour participants visit. CJEB contributed financially and supplied content for the Pre-Departure session of the Chazen Study Tour to South Korea and Japan on December 1, 2025, when CJEB's managing director, Ryoko Ogino, gave a presentation. The trip occurred between January 10, 2026, and January 19, 2026. Ms. Ogino also provided key introductions to arrange visits to Governor Yuriko Koike's office and to the Mori Building, and she gave remarks at the CBS alumni reception with the participating students. CJEB also financially supported the May Japan Study Tour Information Session on February 5, 2026, and the Pre-Departure meeting on April 28, 2026. The group traveled from May 10 through May 18, 2026.

The Center hosted "Demystifying Japanese Business Culture: What Future Global Business Leaders Should Know" on April 14, 2026. Organized under CJEB's Japanese Management Leadership Program (JMLP), the session featured distinguished practitioners who are also CJEB visiting scholars. The panel provided CBS students with practical insights into Japanese corporate culture, decision-making processes, and cross-border business dynamics, helping to bridge cultural gaps for future global leaders. Co-sponsored by CBS's Career Management Center and the student-led clubs General Management Association and the Japanese Business Association, the event exemplified CJEB's role in enriching the student experience with real-world perspectives and fostering deeper engagement with Japan's business environment (p. 30).

CJEB also collaborated with the Phillips Pathway for Inclusive Leadership (PPIL). The PPIL is the first of its kind. Designed by Mariah Celestine '20 and Camira Livers-Powell '20 in collaboration with the Diversity, Equity, and Inclusion (DEI) team, the PPIL is a co-curricular program aimed at equipping 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 CBS professor Katherine Phillips. A beloved member of the Business School community from 2011, Professor Phillips was a highly dedicated teacher, mentor, and collaborator who worked tirelessly to create an inclusive community among faculty, staff, and students.

As part of CJEB's contribution this year, the Center was honored to organize a PPIL-approved event on April 27, 2026, titled "Traveling While: The Omakase Odyssey." The event was co-sponsored by Chazen, the Eugene Lang Entrepreneurship Center, the CBS Gourmet Club, and the Japanese Business Association. Yudai Matsuoka, CBS MBA Class of 2026 and founder and president of Asakana Inc., and Teruo Yoshioka, owner chef of Kuryu New York, spoke at this symposium. As part of Chazen's "Traveling While … Series," the event highlighted the experiences of Japanese travelers across the globe, fostering dialogue on identity, culture, and global mobility. This talk addressed the PPIL-designated essential inclusive leadership skills of "creating an inclusive environment" and "addressing systemic inequity" and was also part of CJEB's JMLP (p. 24).

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

EVENTS

The Center on Japanese Economy and Business (CJEB) at Columbia Business School (CBS) organizes and hosts numerous in-person and virtual programs 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 August 2025–June 2026 events are listed below and split into the following sections: Conference, Symposia, Lecture, Lunchtime Seminars, Workshops, and JMLP Industry Insights. 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**.

Conference



The Global Economy in Theory and Practice Conference: In Honor of David Weinstein



David E. Weinstein



Left to right: Don Davis, Jessie Handbury, David E. Weinstein, Cameron LaPoint, David Atkin



Left to right: Ryan Kim, Jón Steinsson, David E. Weinstein, Lin Tian, Jonathan Vogel

The Global Economy in Theory and Practice Conference: In Honor of David Weinstein

April 24, 2026; Faculty House, Columbia University

Co-sponsor: Program for Economic Research (PER), Columbia University

Note: This event was invitation-only.

Welcome Remarks

Jonathan Dingel, Columbia University

Session 1: Urban, Housing, and Spatial Adjustment

Chair: Don Davis, Columbia University

Segmentation and Returns in Rental Housing

Presenter: Jessie Handbury, University of Pennsylvania

Housing Is the Financial Cycle: Evidence from 100 Years of Local Building Permits

Presenter: Cameron LaPoint, Yale School of Management

Urban Structure and Climate Adaptation

Presenter: David Atkin, Massachusetts Institute of Technology

Session 2: International Trade and Labor Markets

Chair: Ryan Kim, Seoul National University

The Commoditization of Labor

Presenter: Jón Steinsson, University of California, Berkeley

Field Choice, Skill Specificity, and Labor Market Disruptions

Presenter: Lin Tian, INSEAD

Trade and Welfare (Across Local Labor Markets)

Presenter: Jonathan Vogel, University of California, Los Angeles

Session 3: Lunch Policy Panel — "The Future of Globalization"

Moderator: Yishay Yafeh, School of Business Administration, Hebrew University

Panelists:

Christian Broda, Duquesne Capital

Anil Kashyap, University of Chicago Booth School of Business

Prachi Mishra, Ashoka University

Dennis Novy, UK Foreign, Commonwealth & Development Office and University of Warwick

Session 4: Macro Dynamics and Networks

Chair: Emi Nakamura, University of California, Berkeley

Propagation of Shocks in Networks: Identification and Applications

Presenter: Xavier Gabaix, Harvard University

Global R&D Networks as Innovation Engines: Evidence from Leading U.S. Multinationals

Presenter: Lee Branstetter, Carnegie Mellon University's Heinz College

Carbon Taxes in the Global Economy: A Quantitative Analysis

Presenter: Andrés Rodriguez-Clare, University of California, Berkeley

Session 5: Globalization, Trade, and Policy

Chair: Peter Debaere, Darden Business School, University of Virginia

Economic Analysis of Recent U.S. Tariffs

Presenter: Amit Khandelwal, Yale University

The Economic Costs of National (In)security

Presenter: Nuno Limão, Georgetown University

How Partisanship Shapes Economic Expectations: Evidence from the 2025 U.S. Tariff Announcement

Presenter: Yoon Joo Jo, Texas A&M University

Closing Remarks

David Weinstein, Director, CJEB

Thank you to our Faculty Organizers: Jonathan Dingel, Jessie Handbury, Yoon Joo Jo, and Ryan Kim.



Left to right: Yishay Yafeh, Christian Broda, David E. Weinstein, Dennis Novy, Prachi Mishra, Anil Kashyap



Left to right: Xavier Gabaix, Andrés Rodriguez-Clare, David E. Weinstein, Lee Branstetter, Emi Nakamura



Left to right: Yoon Joo Jo, Peter Debaere, David E. Weinstein, Nuno Limão, Amit Khandelwal



The Global Economy in Theory and Practice Conference: In Honor of David Weinstein

Symposia



Left to right: Ryoko Ogino, Haruki Imano, Shinji Okazaki, Yusuke Katoku



Traveling While: The Omakase Odyssey

The Business of Soccer: What Leaders and Entrepreneurs Can Learn from the Game

April 15, 2026; Geffen Hall, CBS

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

Yusuke Katoku, Founder and CEO, Sporta Japan Corporation

Moderator: Ryoko Ogino, Managing Director; Co-Founder, Japanese Management Leadership Program (JMLP), CJEB

Co-sponsors: CBS Football Club, Japanese Business Association (JBA), and Sports Business Association, CBS

Note: This event was limited to CBS community members and CJEB affiliates.

The speakers shared insights into leadership, teamwork, entrepreneurship, and the evolving business models of professional soccer in Japan and the United States, based on their experiences on and off the pitch. The discussion highlighted lessons that business leaders and entrepreneurs can apply — from building high-performing teams to navigating the dynamic global business scenes. Mr. Okazaki represented Japan at the 2008 Olympic Games, as well as at several AFC Asian Cups, FIFA World Cups, and Kirin Cups. Internationally, he earned 119 caps for Japan and scored 50 goals, making him the national team's third-highest all-time leading scorer.

Traveling While: The Omakase Odyssey

April 27, 2026; Geffen Hall, CBS

Yudai Matsuoka, CBS MBA Class of 2026; Founder and President, Asakana Inc.

Teruo Yoshioka, Owner Chef, Kuryu New York

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



The Business of Soccer: What Leaders and Entrepreneurs Can Learn from the Game

Co-sponsors: Jerome A. Chazen Institute for Global Business; Eugene Lang Entrepreneurship Center; CBS Gourmet Club; JBA, CBS

Note: This event was limited to current CBS students and CJEB affiliates.

The Chazen Institute and CJEB were proud to continue the "Traveling While … Series" with a conversation highlighting the experiences of Japanese travelers across the globe. This series aims to foster a more inclusive environment at Columbia Business School by creating space for honest dialogue around identity, culture, and global mobility. In this session, Mr. Matsuoka and Mr. Yoshioka reflected on how race shapes international travel — from navigating unfamiliar cultural contexts, to managing perceptions and stereotypes, to experiencing moments of joy, discovery, and connection. They discussed how travel deepens self-awareness, challenges preconceived notions, expands cross-cultural empathy, and highlights both the beauty and complexity of global Japanese identity. The speakers also explored how movement across borders can transform personal values; broaden perspectives; and influence one's relationship with community, heritage, and self.

Lecture



Hiroshi Sakurai

Innovating Japanese Sake: Crafting DASSAI on the Moon

April 22, 2026; Geffen Hall, CBS

Hiroshi Sakurai, Chairman, DASSAI Inc.

Moderator: David Weinstein, Director, CJEB

Co-sponsors: Cocktail & Spirits Club; CBS Gourmet Club; JBA; Wine Society, CBS

Note: This event was limited to CBS community members and CJEB affiliates.

Mr. Sakurai spoke about DASSAI, one of the leading Japanese sake breweries, discussing its global business strategy and new collaboration with the Japan Aerospace Exploration Agency (JAXA) to conduct brewing experiments in orbit. He addressed efforts to sustain a multigenerational family business, pursue premium quality through Japan's craftsmanship, and expand globally. He also discussed the technology behind the "DASSAI MOON Project" and how DASSAI has transformed this idea into reality to achieve a historic milestone for humanity.

Lunchtime Seminars



Nanako Sadasue

From Kamakura to the World: The Japanese Brand Rewriting the Rules of Apparel

September 23, 2025; Geffen Hall, CBS

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

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

Co-sponsor: JBA

Note: This event was limited to current Columbia University ID holders, Columbia alumni, and CJEB affiliates.

Ms. Sadasue presented the background of Kamakura Shirts and discussed the company's goal to globalize, with expansions in places like New York. She shared her perspective regarding the value of a fully domestic "Made in Japan" supply chain — from cotton cultivation through final sewing. She explained the company's strategy behind a no-promotion model and its impact on brand equity, pricing integrity, and inventory management. This event was part of CJEB's JMLP.





Left to right: Masahiko Uotani '83, Yumi An King, Yuko Seimei

A Lunchtime Seminar on Vision, Strategy, and Leadership

October 23, 2025; Kravis Hall, CBS

Masahiko Uotani '83, Senior Advisor, Shiseido Group; Former Chairman and CEO, Shiseido Company, Limited

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

Co-sponsor: Columbia Beauty Club, CBS

Note: This event was limited to CBS students and CJEB visiting scholars.

Mr. Uotani shared his perspective on vision, strategy, and leadership. He stepped down as representative corporate executive officer, chairman and CEO of Shiseido Company, Limited, on December 31, 2024, and assumed his current role as of January 1, 2025. Prior to joining Shiseido, Mr. Uotani had more than 30 years of experience at both Japanese and global FMCG companies. Among his various posts, he spent 18 years in marketing and management at Coca-Cola Co., Ltd., in Japan. Through this experience, he developed his hybrid management style leveraging both Japanese and global strengths. Mr. Uotani's business priority is first and foremost, "PEOPLE FIRST" which places employees at the core of the company's stakeholders. His leadership and passion for diversity led him to serve in other roles such as president of Japan Cosmetic Industry Association, committee chair of Diversity & Inclusion of Japan Business Federation, and chair of 30% Club Japan. This event was part of the JMLP.

Intelligence with a Face: Storytelling and the Rise of Human-Centric Virtual Humans from Japan

October 28, 2025; Geffen Hall, CBS

Yumi An King, Executive Director, Aww Inc.

Moderator: Dr. Yumiko Shimabukuro, Faculty, School of International and Public Affairs (SIPA), Columbia University; Co-Founder, Japanese Management Leadership Program (JMLP), CJEB

Note: This event was limited to current Columbia University ID holders, Columbia alumni, and CJEB affiliates.

Aww Inc. is a global pioneer in emotionally impactful digital storytelling, best known for creating *imma*, Asia's first virtual human. Ms. King spoke about how Aww Inc.'s virtual humans have shaped culture, built fandoms, and powered Japanese and global brand campaigns. She explained why Asia leads the way in virtual IP adoption and acceptance. She also shared her views on the opportunities, risks, and questions of trust that AI agents with human-like faces raise, and the implications of this new frontier. This event was part of the JMLP.

Redesigning Finance: Monex Group's Bold Leap into the Future

November 13, 2025; Geffen Hall, CBS

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

Moderator: David Weinstein, Director, CJEB

Co-sponsor: Columbia Women in Business, CBS

Note: This event was limited to CBS community members, alumni, and CJEB affiliates.

Ms. Seimei gave a presentation, "Driving Lasting Transformation Through Bold Challenges," during which she covered Monex Group's visionary management and bold business portfolio transformation, the future of finance, Japan's capital markets, and her career and leadership journey. Monex Group has evolved over 25 years by embracing technological change — from the Internet to blockchain — while continually challenging





Left to right: Yasuhiro (Charlie) Takeuchi, Daisuke Okanohara

convention to stay one step ahead of the future. As finance moves toward a Blend-Fi model that combines traditional and decentralized elements, AI and globalization will further redefine the multi-asset landscape. In Japan, capital markets are shifting with stronger corporate governance and inflation-driven opportunities, requiring bold, risk-taking leadership. As a successor CEO with a design-thinking leadership style, Ms. Seimei described her focus on driving three core transformations while building a team ready to carry Monex Group into its next generation. This event was part of the JMLP.

Digital Transformation at Hitachi

November 20, 2025; Kravis Hall, CBS

Yasuhiro (Charlie) Takeuchi, President and CEO, Hitachi America, Ltd.; Vice President and Executive Officer, Hitachi, Ltd.

Moderator: David Rogers, Author, *The Digital Transformation Roadmap*; Faculty of Executive Education, CBS

Co-sponsor: JBA

Note: This event was limited to CBS community members, alumni, and CJEB affiliates.

Mr. Takeuchi discussed how Hitachi integrates digital technologies into traditional industries and reflected on his cross-cultural leadership journey, specifically in driving transformation during an era of rapid technological change. Hitachi has been advancing its digital transformation, leveraging AI and data analytics to tackle global challenges and build on its manufacturing legacy. As president and CEO of Hitachi America, Mr. Takeuchi leads efforts to strengthen collaboration between Japan and the United States while accelerating the integration of digital transformation within the company's operations. The event recording is available at **https://youtu.be/2i2dF50W7eQ?si=Ax47sbBSqiiLbnno**.



Digital Transformation at Hitachi



AI Across Industries: The Current Status and Case Studies from Japan

AI Across Industries: The Current Status and Case Studies from Japan

December 4, 2025; Geffen Hall, CBS

Daisuke Okanohara, Co-Founder and Chief Executive Officer, Preferred Networks, Inc. (PFN)

Moderator: David Weinstein, Director, CJEB

Note: This event was limited to CBS community members, alumni, and CJEB affiliates.

Dr. Okanohara presented several examples of AI applications, focusing on PFN's work to advance AI toward practical use





Left to right: Junko Koeda, Ema Ryan Yamazaki



The Business of Translating Culture Through Documentary Filmmaking in Japan

across various industries. He spoke about processes at both PFN and Matlantis Corporation, ranging from R&D to operations. Dr. Okanohara also assessed the impact of recent advances in AI and computing infrastructure and discussed the future outlook of the AI industry, including opportunities. The event recording is available at **https://youtu.be/rsD9QnMzUs8?si=LpIrCzhxTLdO_als**.

Economic and Price Developments in Japan: Perspectives from an East Asian Policymaker

February 24, 2026; Geffen Hall, CBS

Junko Koeda, Member of the Policy Board, Bank of Japan (BOJ)

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

Note: This event was limited to CBS community members, alumni, and CJEB affiliates.

Dr. Koeda is serving a term from March 2025 to 2030 as a member of the BOJ's Policy Board. During the event, Dr. Koeda discussed her views on Japan's economic outlook and the Bank of Japan's ongoing efforts toward policy normalization and achieving its price-stability goal. She provided her perspective regarding Japan's macroeconomic outlook in a world marked by strong AI demand and geopolitical tensions and highlighted the role of central banking in an increasingly digitalized world. Dr. Koeda also shared insights from her decades-long career as an economist in academia, government, and an international financial institution. This event was part of the JMLP.

The Business of Translating Culture Through Documentary Filmmaking in Japan

March 3, 2026; Geffen Hall, CBS

Ema Ryan Yamazaki, Documentary Filmmaker and Academy Award Nominee

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

Co-sponsors: Columbia Women in Business; JBA, CBS

Note: This event was limited to CBS community members, alumni, and CJEB affiliates.

The event included an exclusive screening of the Academy Award–nominated short film *Instruments of a Beating Heart*. Following the film, Ms. Yamazaki discussed her storytelling strategy and gave her perspective on how her professional journey as a female documentary filmmaker and various aspects of the industry, such as cultural, logistical, and financial considerations, have influenced her decisions as a director and business leader. She shared how the 2025 Academy Award nomination dramatically transformed her life and career, propelling her into a bold new chapter as a visionary filmmaker. She also spoke about creative entrepreneurship and how organizations can leverage partnerships to achieve goals and gain recognition. This event was part of the JMLP.



Economic and Price Developments in Japan: Perspectives from an East Asian Policymaker

Workshops



Randall S. Jones

A New Era in Japan: The New Administration and Its Impact on the Economy and Business

March 5, 2026; Geffen Hall, CBS

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

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

Note: This event was limited to CBS community members and CJEB affiliates.

Dr. Jones analyzed whether the LDP's landslide victory enables Prime Minister Takaichi to become a transformational leader for Japan, covering the fiscal stimulus amid record debt-to-GDP levels and methods to cope with the 2025 demographic crisis of record-low births alongside public hesitancy toward greater foreign worker inflows. He discussed the "Growth Strategy Headquarters" for growth through public-private investment in key fields such as AI, semiconductors, and shipbuilding, while navigating rising global protectionism disrupting international trade. The video is available at **https://youtu.be/kUuqZQLNiBI?si=KRypSCZ7hX95wwnF**.



Leading with Creativity: Visual and Design Thinking + AI

Leading with Creativity: Visual and Design Thinking + AI

October 3, 2025; Geffen Hall, CBS

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

This workshop was part of CJEB's JMLP, covering human-centered design, a creative process for gleaning insights and developing appropriate solutions to tough challenges. Participants learned how to collaboratively develop innovative and practical solutions to a variety of problems. The design process is useful not only for building great products, services, or solutions but also for adopting a more creative and open-minded approach to life. Professor Shimabukuro led participants through an exciting part of the creative process — ideation, which is also at the heart of design thinking. It also offered insights into using AI intentionally and responsibly, with human-centered design in mind, ensuring that AI use continues to center human needs, judgment, and collaboration. 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 toolkit to be deployed in a variety of settings.



Speechwriting and Speech Delivery

Speechwriting and Speech Delivery

November 14 and 21, 2025; Geffen Hall and Kravis Hall, CBS

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

As part of CJEB's JMLP, 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.



Student Career Session



Demystifying Japanese Business Culture: What Future Global Business Leaders Should Know

Student Career Session

January 30, 2026; Kravis Hall, CBS

Part 1:
Haruki Imano, BA Candidate, Economics and Computer Science, Columbia University

Ryo Shibata, BA Candidate, Mathematics, Columbia University

Part 2:
Ayumi Kondo, Director, Management Division, Risk Management Office for the Americas, MUFG Bank, Ltd.

Haruko Konishi, Manager, Structured Finance Department, Sumitomo Mitsui Trust Bank, Limited

Kumie Shimizu, Deputy General Manager, Development Bank of Japan Inc.

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

This session brought together students interested in entering the finance industry for a fireside chat and practical interview training led by CJEB visiting scholars with extensive finance experience. Ryoko Ogino led a fireside chat with Haruki Imano and Ryo Shibata, Columbia University students and CJEB student casuals, who shared advice drawn from their successful experiences during the job-hunting season. CJEB visiting scholars Ayumi Kondo, Haruko Konishi, and Kumie Shimizu provided participants with candid, firsthand advice on how to prepare for competitive interviews, from crafting clear personal narratives to anticipating common technical and behavioral questions. The session also featured hands-on interview exercises, including multilingual practice and strategies for communicating effectively across different professional and cultural contexts. The workshop equipped attendees with actionable tools and greater confidence for the recruiting process.

Demystifying Japanese Business Culture: What Future Global Business Leaders Should Know

April 14, 2026; Kravis Hall, CBS

Ayumi Kondo, Director, Management Division, Risk Management Office for the Americas, MUFG Bank, Ltd.

Haruko Konishi, Manager, Structured Finance Department, Sumitomo Mitsui Trust Bank, Limited

Kumie Shimizu, Deputy General Manager, Development Bank of Japan Inc.

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

Co-sponsors: Career Management Center; General Management Association; JBA, CBS

This interactive lunchtime session was designed for globally minded students exploring career opportunities involving Japan. Participants gained practical insights into Japanese business culture, including decision-making processes, workplace dynamics, and career paths within Japanese organizations. Three CJEB visiting scholars, each with extensive experience in Japan's financial industry, shared their candid perspectives on the realities of the Japanese workplace. Topics included business etiquette, communication styles, navigating interviews, and building successful relationships with Japanese clients and colleagues. Whether participants were considering working in Japan or with Japanese firms, this discussion equipped them with the knowledge to engage more effectively in a global business environment.

JMLP Industry Insights Series

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. Given the immense popularity among the student population and the engagement from CJEB's special guests, the series was renamed the "Industry Insights" series to embrace a broader approach to these events. The off-the-record sessions were held in a more intimate setting than CJEB's lectures and lunchtime seminars, enabling deep and candid conversations between the participants and CJEB's special guests. The sessions are moderated by Ryoko Ogino, CJEB's managing director and co-founder of the JMLP. The Center looks forward to furthering this series to support the professional growth and development of Columbia students interested in the Japanese economy and its business systems and CJEB visiting scholars.

JMLP Industry Insights

Behind the Scenes of the Press in Washington

September 30, 2025; Geffen Hall, CBS

Takeshi Kawanami, Washington Bureau Chief, Nikkei Inc.

This event was limited to Columbia University students and CJEB visiting scholars.

Industry Insights with Mr. Brian Kelly of Asian Century Quest Capital, LLC

October 1, 2025; Geffen Hall, CBS

Brian Kelly, Managing Partner, Asian Century Quest Capital, LLC

This event was for Columbia University students and CJEB visiting scholars.

Industry Insights with Dr. Steve Safier of the Human Capital Management Program, School of Professional Studies, Columbia University

October 21, 2025; Geffen Hall, CBS

Dr. Steve Safier, Program Director and Lecturer, Human Capital Management Program, School of Professional Studies, Columbia University

This event was for CJEB visiting scholars.

Future Leaders of Japan

October 23, 2025; Kravis Hall, CBS





Left to right: Takeshi Kawanami, Brian Kelly





Left to right: Steve Safier, Masahiko Uotani '83



Junko Shimizu

Masahiko Uotani '83, Senior Advisor, Shiseido Group; Former Chairman and CEO, Shiseido Company, Limited

This event was for CBS students and CJEB visiting scholars.

The Evolution of International Currencies and Japan's Challenges

November 3, 2025; Geffen Hall, CBS

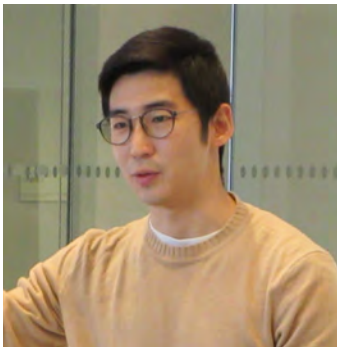
Junko Shimizu, Professor, Gakushuin University

This event was for CJEB visiting scholars.





Left to right: Makoto Sakamaki, Satoru Komiya





Left to right: Tomoya A. Mori, Hirofumi Maki





Left to right: Ryo Ishihara, Koichi Ito

Industry Insights with Ms. Makoto Sakamaki of Suntory Wellness America Inc.

November 17, 2025; Geffen Hall, CBS

Makoto Sakamaki, CEO, Suntory Wellness America Inc.

Co-sponsors: Cocktail & Spirits Club; Columbia Beauty Club; Family Business Club; Retail and Luxury Goods Club, CBS

This event was for current CBS students and CJEB visiting scholars.

Industry Insights with Mr. Satoru Komiya of Tokio Marine Holdings, Inc.

December 3, 2025; Geffen Hall, CBS

Satoru Komiya, Chairman of the Board, Tokio Marine Holdings, Inc.

This event was for CBS students and CJEB visiting scholars.

Design Thinking + AI

December 5, 2025; Kravis Hall, CBS

Tomoya A. Mori, IDEO Play Lab Business Design Lead / Science Writer

This event was for CJEB visiting scholars.

Toward Facilitating the Supply of Risk Capital — Insights from My Experience at CJEB

January 16, 2026; Geffen Hall, CBS

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

This event was for CBS students and CJEB visiting scholars.

Takaichi Policy 2.0: Make Japan's Economy Great Again

February 26, 2026; Geffen Hall, CBS

Ryo Ishihara, Executive Officer, Washington D.C. Representative Office, Mizuho Bank, Ltd.

This event was for CBS students and CJEB visiting scholars.

From Policy to Practice: Japan's Economic Landscape Under New Leadership

March 24, 2026; Geffen Hall, CBS

Koichi Ito, Chief Representative, Ministry of Finance of Japan in NY; Deputy Consul-General of Japan in NY

This event was for CBS students and affiliates.

Revisiting CJEB's 2025 Tokyo Conference



H.E. KATO Katsunobu



Left to right: H.E. KATO Katsunobu, David E. Weinstein

Japan's Role in an Evolving World Economy: Finance, Security, and Markets

July 28, 2025; Otemachi Financial City Conference Center, Tokyo, Japan

CJEB held its 17th annual Tokyo conference, featuring government, business, and academic leaders and specialists from Japan and the United States. His Excellency KATO Katsunobu, minister of finance and minister of state for financial services in the Government of Japan, delivered a keynote address on Japan's role in an evolving world economy, focusing on aspects of finance, security, and markets. We were also honored to welcome KOIKE Yuriko, governor of Tokyo, for a special address regarding Tokyo and efforts to strengthen the city's resilience and improve its presence in the international community. To view the videos of the conference, please visit CJEB's video playlist at **youtube.com/ playlist?list=PL13773C82CD878F68**. The summary report for the event is available at **business.columbia.edu/cjeb/events/tokyoconference**.

Please note that the videos include the original audio in the languages the speakers used on the day of the conference.

Welcoming Remarks

David Weinstein, Director, CJEB

Keynote

His Excellency KATO Katsunobu, Minister of Finance; Minister of State for Financial Services, Government of Japan

Moderator: David Weinstein

Panel I: Capital Market Challenges in Japan, the U.S., and the World

Panelists:

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

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



Left to right: Merit E. Janow, HYODO Masayuki, David E. Weinstein



Japan's Role in an Evolving World Economy: Finance, Security, and Markets



KOIKE Yuriko



David E. Weinstein

YAMAJI Hiromi, Group CEO, Japan Exchange Group, Inc.

Moderator: David Weinstein

Fireside Chat on the Future of International Trade

Speakers:

HYODO Masayuki, Chairman of the Board of Directors, Sumitomo Corporation

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

David Weinstein

Panel II: Digital Frontiers: AI, Blockchain, and Crypto

Panelists:

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

MATSUMOTO Oki, Chairman, Monex Group, Inc.

Yuval Rooz, Co-Founder & CEO, Digital Asset

Moderator: Merit E. Janow

Special Address

KOIKE Yuriko, Governor of Tokyo

Introduction: David Weinstein

Closing Remarks

David Weinstein



Left to right: YAMAJI Hiromi, MIYOSHI Toshiyuki, Anil Kashyap, David E. Weinstein



Left to right: Yuval Rooz, Merit E. Janow, MATSUMOTO Oki, IMAGAWA Takuo

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 receives valuable advice and recommendations on potential opportunities to expand and develop the Center. In addition to **David E. Weinstein**, the members of the Committee are:

Glenn Hubbard
Dean Emeritus; Russell L. Carson Professor of Finance and Economics
Director, Jerome A. Chazen Institute for Global Business
Columbia Business School

Sheena S. Iyengar
S. T. Lee Professor of Business
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

Angela Lee
Professor of Professional Practice
Faculty Director, Eugene Lang Entrepreneurship Center
Columbia Business School

Oded Netzer
Arthur J. Samberg Professor of Business
Vice Dean for Research, Dean's Office
Columbia Business School

2025–2026 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 August 2025–June 2026 Visiting Scholars are:



Seijiro Chujo
Nippon Life Insurance Company
June 2026–March 2027



Naoto Ishibashi
Mitsui Sumitomo Insurance Co., Ltd.
April 2026–March 2027



Eisaku Izawa
Tokio Marine Holdings, Inc.
May 2025–March 2026



Haruko Kira (Konishi)
Sumitomo Mitsui Trust Bank, Limited
July 2025–June 2026

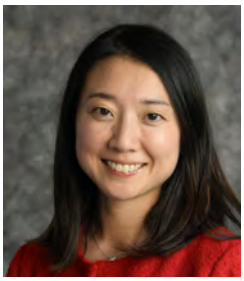


Tomohiro Koizumi
Tokio Marine Holdings, Inc.
April 2026–March 2027



Takuya Masaki
MinebeaMitsumi Inc.
September 2025–May 2026

2025-2026 Visiting Scholar Activities



Ayumi Megata (Kondo)
MUFG Bank, Ltd.
September 2025–June 2026



Hisakazu Ozeki
Suntory America
September 2025–August 2026



Ryota Sato
Mitsui Sumitomo Insurance Co., Ltd.
April 2025–March 2026



Natsumi Yoshino
NEC Corporation
September 2024–August 2025

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



Kumie Ito (Shimizu)
Development Bank of Japan Inc.
July 2025–June 2026



Atsushi Kusubata
Development Bank of Japan Inc.
July 2025–June 2026

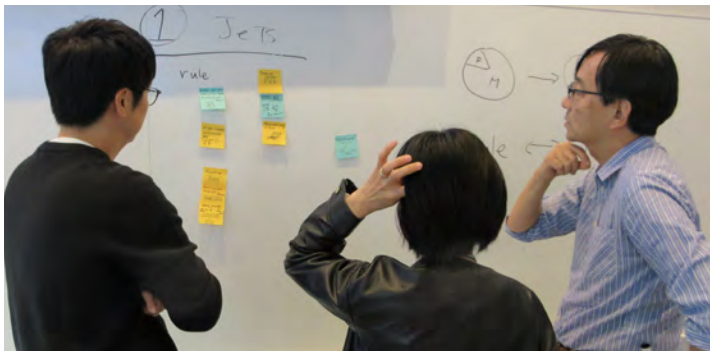


CJEB Visiting Scholar Seminar

Historically, the Center on Japanese Economy and Business (CJEB) at Columbia Business School (CBS) has hosted roughly 10–15 visiting scholars annually. 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 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. Since then, CJEB has accepted over 300 visiting scholars, and we are now blessed with a large and active alumni group in the private sector, government, and academia.

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 events per year specifically for CJEB visiting scholars, including networking gatherings. In addition, we arrange a monthly research meeting between CJEB visiting scholars and core faculty and advisors, where each visiting scholar is asked to give a presentation on his/her research, followed by peer review from other visiting scholars and a Q&A session with professors.

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 indoor and outdoor tours of the Morningside campus grounds and CBS's spaces at the Manhattanville campus by the CJEB staff as part of their orientation activities, so they could learn about Columbia University's rich history and enjoy its beautiful campuses. Each year,



Leading with Creativity: Visual and Design Thinking + AI



CJEB Welcome Reception

the visiting scholars work with professional speech coaches on how to give presentations in English, in addition to numerous unique workshops created for them to expand their professional development in multiple areas.

On September 15, 2025, the CJEB visiting scholars attended a Visiting Scholar Networking Gathering, where they had the opportunity to experience the Business School's incredible community of visiting scholars by networking with peers from the Jerome A. Chazen Institute for Global Business at CBS. On September 19, 2025, 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 gained insight into how effective presentations are delivered in corporate America, with special emphasis on executive-level communication strategies, tools, and exercises. On October 3, 2025, the visiting scholars participated in the workshop "Leading with Creativity: Visual and Design Thinking + AI," taught by Dr. 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. This workshop was also part of CJEB's JMLP (p. 29). On October 21, 2025, CJEB hosted an exclusive JMLP Industry Insights session for the visiting scholars with Dr. Steve Safier, program director and lecturer in the Human Capital Management (HCM) Program at the Columbia University School of Professional Studies. The workshop covered topics in human capital management, drawing on Dr. Safier's global experiences at Hay Group, the Subway Franchisee Advertising Fund Trust, Panasonic North America, and in HCM consulting roles generally. The visiting scholars had an extensive Q&A and discussion period to cover topics unique to their industries and research (p. 31). The Center held its annual welcome reception for its visiting scholars and the greater CBS community on October 22, 2025. The visiting scholars attended an entirely in-person, exclusive two-session workshop on speechwriting and speech delivery on November 14 and November 21, 2025. They learned about the art of writing and delivering speeches under the instruction of 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, with experience providing speechwriting to speakers at IBM, Siemens AG, McGraw-Hill, and MasterCard (p. 29). On November 3, 2025, CJEB hosted an exclusive JMLP Industry Insights session with Junko Shimizu, professor at Gakushuin University and a former CJEB visiting scholar. The workshop covered topics in the evolution of international currencies and Japan's challenges (p. 31). On December 4, 2025, the visiting scholars were joined by the broader CJEB community at a festive holiday party arranged by CJEB. They interacted with individual members of the CJEB community, deepening connections while celebrating the upcoming winter holiday season. The visiting scholars continued their programming on December 5, 2025, enjoying an exclusive lunch session, "Design Thinking + AI," with Tomoya Mori, IDEO Play Lab business design lead and science writer. This event was also a part of the JMLP Industry Insights Series (p. 32).

On January 30, 2026, three CJEB visiting scholars — Ayumi Megata (Kondo), director of the Management Division at the Risk Management Office for the Americas at MUFG Bank, Ltd.; Haruko Kira (Konishi), manager of the Structured Finance Department at Sumitomo Mitsui Trust Bank, Limited; and Kumie Ito (Shimizu), deputy general manager at Development Bank of Japan Inc. — participated in a Student Career Session focused on recruiting and interviewing with Japanese finance firms (p. 30). On March 23, 2026, the Center arranged its second CJEB VS Matters session, building on the program's successful inaugural session last year. CJEB VS Matters



CJEB Holiday Party



CJEB Visiting Scholar Seminar

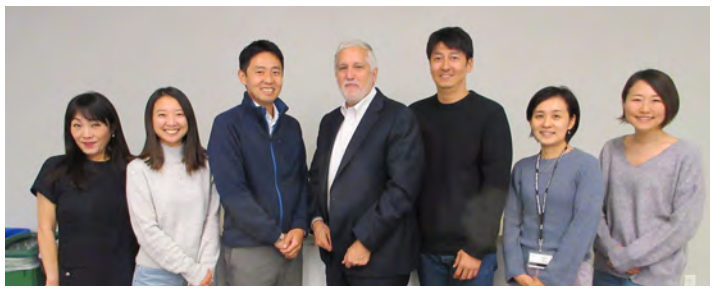
is a unique event for CJEB's visiting scholars to gather with CJEB staff, learn more about one another, explore different perspectives, and share what was meaningful to them. The event provided an opportunity for visiting scholars to present about themselves and discuss the impact and importance of the CJEB Visiting Scholars Program in their lives and careers. The event celebrated the community and the connections that bind its members, leaving attendees with a deeper appreciation for the varied experiences within the CJEB community. This engaging gathering was inspired by the CBS Matters initiative, originally launched in 2011 by Andres Small '12 to foster connections among students. Over the years, CBS Matters evolved into a vibrant school-wide event where professors, administrators, alumni, and students came together to share their personal stories and experiences. In 2021, the CBS Staff introduced CBS Staff Matters, a staff-led initiative to build community within the school. Drawing from the success of these events, the CJEB Visiting Scholars Matters session provided an opportunity for the visiting scholars to hone their presentation and communication skills while also bringing them closer together as a cohort. Presentations at the session were delivered by Atsushi Kusubata, deputy general manager at Development Bank of Japan Inc.; Ayumi Kondo; Haruko Konishi; Takuya Masaki, assistant supervisor of the Human Resources Department at MinebeaMitsumi Inc.; and Kumie Shimizu. On April 14, 2026, three of CJEB's visiting scholars spoke at the CJEB event "Demystifying Japanese Business Culture: What Future Global Business Leaders Should Know." Ayumi Kondo, Haruko Konishi, and Kumie Shimizu shared their insights into Japanese business culture and their industries with globally minded students exploring career opportunities involving Japan (p. 30).



Demystifying Japanese Business Culture: What Future Global Business Leaders Should Know



Leading with Creativity: Visual and Design Thinking + AI



Industry Insights with Dr. Steve Safier of the Human Capital Management Program, School of Professional Studies, Columbia University

2026 Visiting Scholar Reunion Reception

CJEB holds its annual Visiting Scholar Reunion Reception in person in Tokyo each year. This year, we look forward to holding it on July 30, 2026, at HŌ, Banquet Floor in the Garden Tower at the Hotel New Otani Tokyo, as part of a series of events kicking off the Center's 40th anniversary celebration year. CJEB has invited its former visiting scholars to attend the Joint Reunion for CJEB's former visiting scholars and Columbia Business School alumni in Japan. Prospective CJEB visiting scholars and CBS students have also been invited to join. As with previous years, we anticipate the gathering will be an incredible opportunity for networking and fun for both groups.

2025–2026 Visiting Scholar Business Field Trips

CJEB organized two corporate visits for its visiting scholars in the 2025–2026 academic year.

The first visit, on December 6, 2025, was to the Gershwin Theatre, where *Wicked*, a Grammy and Tony Award–winning musical, is in its 21st year of performance as the fourth-longest-running show in Broadway history. The visiting scholars participated in a behind-the-scenes tour after the performance, covering the inner workings of the theater and entertainment industry. The visit also featured discussions about the business and management of Broadway and New York City stage productions with the *Wicked* stage manager, Saori Yokoo.

The second visit was a tour of the Bloomberg office in Manhattan on March 13, 2026. The visiting scholars had the opportunity to see the company's unique building, as well as learn about its history, culture, and business initiatives. They also learned about the building's sustainability practices. Bloomberg employees from a variety of teams and positions within the company generally conduct the tours, and each demonstrates incredible diversity of thought and experience as a result.





Top to bottom: CJEB visiting scholars and CJEB staff at a Broadway theater, CJEB visiting scholars and CJEB staff at Bloomberg

Research Associates






Left to right: Lee G. Branstetter, Takeo Hoshi, Randall S. Jones, Anil Kashyap

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
Economist, Secretariat

Cynthia Mei Balloch
Assistant Professor of Finance
London School of Economics and Political Science

Schon L. Beechler
Former Adjunct Professor of Management
University of Colorado, Denver

Lee G. Branstetter
Professor of Economics and Public Policy
Heinz College, Carnegie Mellon University
Research Associate
National Bureau of Economic Research

Jenny Corbett
Distinguished Professor Emerita
The Australian National University
Emeritus Fellow
St Antony's College and Nissan Institute
University of Oxford
Associate
Tokyo College, The 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
Assistant 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 Emeritus
The University of Tokyo

Martina Jasova
Assistant Professor of Economics
Barnard College, Columbia University

Randall S. Jones
Non-resident Fellow, Korea Economic Institute of America
Adjunct Professor
Johns Hopkins University (SAIS) and the KDI School
Former Senior Counselor - East Asia and Head of Japan/Korea Desk
Organisation for Economic Cooperation and Development (OECD)





Left to right: Takao Kato, Cameron LaPoint, Tsutomu Watanabe

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

Yusuke Narita
Assistant Professor
Yale University

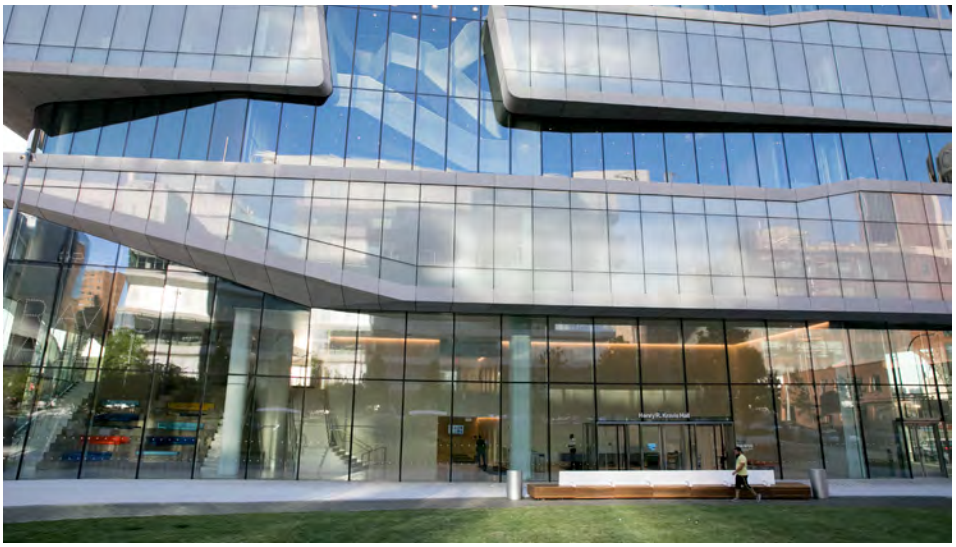
Yukiko Umeno Saito
Professor
Faculty of Political Science and Economics
Waseda University

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

Takashi Unayama
Professor
Institute of Economic Research
Kyoto University

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



Henry R. Kravis Hall

International Advisory Board

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

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

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
Director, Vice Chairman, Sumitomo Corporation

Atsushi Saito
Chairman, KKR Japan

Taisuke Sasanuma
Representative Partner, Advantage Partners

Joseph G. Tompkins '67

Tsutomu Watanabe
Professor Emeritus, 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:

David E. Weinstein

New York Fed Blog Post Co-Authored by CJEB's Director, Professor David Weinstein, Has Been Widely Cited in Prominent Publications
A research blog post co-authored by CJEB's director, David Weinstein, titled "Who Is Paying for the 2025 U.S. Tariffs?," was published on the *Liberty Street Economics* blog, which features insights and analysis from New York Fed economists working at the intersection of research and policy. "Who Is Paying for the 2025 U.S. Tariffs?" begins with this text to explain what it covers: "Over the course of 2025, the average tariff rate on U.S. imports increased from 2.6 to 13 percent. In this blog post, we ask how much of the tariffs were paid by the U.S., using import data through November 2025. We find that nearly 90 percent of the tariffs' economic burden fell on U.S. firms and consumers." The full post can be found here: **https://libertystreeteconomics.newyorkfed.org/2026/02/who-is-paying-for-the-2025-u-s-tariffs/**. The post and its contents have been widely cited in over 100 articles, including prominent publications such as *The Wall Street Journal*, *The New York Times*, the *Financial Times*, *Reuters News*, and many more. A selected list of these and other articles referencing the post and its contents is included below.

U.S. Firms Paid Nearly 90% of 2025 Tariff Costs, NY Fed Study Says
Bloomberg, 2/12/2026

Trump Plays Risky Political Game on Tariffs Ahead of Midterms
Bloomberg, 2/12/2026

U.S. Businesses and Consumers Pay 90% of Tariff Costs, New York Fed Says
Financial Times, 2/12/2026

Americans Are Paying the Bill for Tariffs, Despite Trump's Claims
The New York Times, 2/12/2026

Inflation Measure Falls to Nearly Five-Year Low as Gas Prices Fall and Housing Costs Cool
Associated Press, 2/13/2026

Trump Trade Team Working to Narrow Scope of Metals Tariffs
Bloomberg, 2/13/2026

Trump Plans to Roll Back Tariffs on Metal and Aluminum Goods
Financial Times, 2/13/2026

U.S. Inflation Eased at Start of the Year
The New York Times, 2/13/2026

You're Paying 90% of Trump's Tariffs
The Wall Street Journal, 2/13/2026

Trump's Broad Use of Metals Tariffs Starts to Backfire, Requiring a Rethink
Bloomberg, 2/16/2026

Trump Adviser Hassett Suggests New York Fed Researchers Be Punished for Tariffs Argument
Reuters News, 2/18/2026

Fed Minutes Show No Rush to Restart Rate Cuts
The New York Times, 2/18/2026

Tariffs Paid by Midsized U.S. Firms Tripled Last Year, New Analysis from JPMorganChase Institute Shows
Associated Press, 2/19/2026

Kashkari Rips Hassett Criticism of NY Fed Tariff Analysis
Bloomberg, 2/19/2026

Donald Trump's Tariffs Exert Heavy Burden on Midsized U.S. Companies
Financial Times, 2/19/2026

Top Fed Official Says White House Is Escalating Its Assault on Central Bank
Financial Times, 2/19/2026

Jittery Markets Seek an Iran 'Off-Ramp'/ Andrew Ross Sorkin's DealBook
The New York Times, 2/19/2026

U.S. Imports Grew in 2025, as Trump's Tariffs Reshuffled Global Trade
The New York Times, 2/19/2026

Takatoshi Ito

A Collection of Acknowledgments: Remembering Professor Takatoshi Ito in the Media*

Takatoshi Ito, Japanese Inflation Target Advocate, Dies at 74
Bloomberg, 9/24/2025



Special Remembrance in Honor of Takatoshi Ito

In Memory of SIPA Professor Takatoshi "Taka" Ito
Columbia SIPA, 9/24/2025

Takatoshi Ito, Japanese Inflation Target Advocate, Dies at 74
The Japan Times, 9/24/2025

Columbia Univ. Professor, Renowned Economist Takatoshi Ito Dies at 74
The Mainichi, 9/24/2025

Obituary Notice: Takatoshi Ito, Emeritus Professor of GraSPP
The University of Tokyo – GraSPP (English), 9/24/2025

SIPA Professor Takatoshi 'Taka' Ito Has Died
Columbia Daily Spectator, 9/25/2025

Weatherhead Mourns 'Treasured Colleague' Professor Takatoshi Ito, 1950–2025
Columbia University – Weatherhead East Asian Institute, 9/25/2025

Former University of Minnesota Economics Professor Takatoshi Ito Dies at 74
University of Minnesota – Department of Economics, 9/29/2025

Eulogy: In Memory of Professor Takatoshi Ito's Great Achievements
RIETI, 10/23/2025

Takatoshi Ito, Scholarship on Japan's Economy Transformed
VoxEU CEPR, 11/7/2025

Takatoshi Ito, Columbia University Professor, Dies; Advocated Adoption of Inflation Targeting 伊藤隆敏·米コロンビア大教授が死去 インフレ目標の導入を提唱
Asahi Shimbun, 9/24/2025

Takatoshi Ito, Columbia University Professor, Dies; Advised Former BOJ Governor Kuroda on Price Stability Targeting 伊藤隆敏·米コロンビア大教授が死去-物価目標を黒田前日銀総裁に指南
Bloomberg, 9/24/2025

[In Memory of Takatoshi Ito] Leading Macroeconomist and U.S. Columbia University Professor; Republished Column 〖伊藤隆敏氏を偲んで〗マクロ経済第一人者で米コロンビア大教授、弊誌コラム再掲
Forbes JAPAN, 9/24/2025

Professor Takatoshi Ito of Columbia University Dies; an Inflation Targeting Advocate 米コロンビア大の伊藤隆敏教授が死去、インフレターゲット論者
Reuters, 9/24/2025

Takatoshi Ito, Columbia University Professor, Dies; Major Impact on Monetary Policy 伊藤隆敏·米コロンビア大教授が死去、金融政策に大きな影響
Nikkei, 9/27/2025

*Note: Articles with titles in Japanese are unofficially translated into English by CJEB. Other media sources not listed include Mainichi Shimbun, Yahoo! News, the Japanese Economics Association, and more.

Enhancing the MBA Experience



CJEB Welcome Reception



Yudai Matsuoka '26 speaks at Traveling While: The Omakase Odyssey

The Center on Japanese Economy and Business (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.

CJEB's annual welcome reception for its visiting scholars and the greater CBS community was held on October 22, 2025.

CBS students had opportunities to interact with internationally renowned speakers at numerous events. CJEB's Japanese Management Leadership Program (JMLP) continued its highly successful "Industry Insights" series, which facilitates exclusive opportunities for Columbia students and CJEB visiting scholars to engage with and hear from experts in the public and private sectors. Between August 2025 and June 2026, our Industry Insights sessions open to CBS students featured special guests Takeshi Kawanami, Washington bureau chief of Nikkei Inc.; Brian Kelly, managing partner of Asian Century Quest Capital, LLC; Masahiko Uotani '83, senior advisor at Shiseido Group and former chairman and CEO of Shiseido Company, Limited; Makoto Sakamaki, CEO of Suntory Wellness America Inc.; Satoru Komiya, chairman of the board at Tokio Marine Holdings, Inc.; Hirofumi Maki, member of the Board of Directors and managing executive officer of the Development Bank of Japan Inc.; Ryo Ishihara, executive officer at the Washington D.C. Representative Office of Mizuho Bank, Ltd.; and Koichi Ito, chief representative of the Ministry of Finance of Japan in New York, and deputy consul-general of Japan in New York. More information regarding CJEB's Industry Insights series can be found starting on page 31.

CJEB collaborated on many events with a wide array of CBS student organizations, including CBS Football Club, CBS Gourmet Club, Cocktail & Spirits Club, Columbia Beauty Club, Columbia Women in Business, Family Business Club, General Management Association, Japanese Business Association (JBA), Retail and Luxury Goods Club, Sports Business Association, and Wine Society. These events included From Kamakura to the World: The Japanese Brand Rewriting the Rules of Apparel on September 23, 2025 (p. 25); A Lunchtime Seminar on Vision, Strategy, and Leadership on October 23, 2025 (p. 26); Redesigning Finance: Monex Group's Bold Leap into the Future on November 13, 2025 (p. 26); Industry Insights with Ms. Makoto Sakamaki of Suntory Wellness America Inc. on November 17, 2025 (p. 32); Digital Transformation at Hitachi on November 20, 2025 (p. 27); The Business of Translating Culture Through Documentary Filmmaking in Japan on March 3, 2026 (p. 28); Demystifying Japanese Business Culture: What Future Global Business Leaders Should Know on April 14, 2026 (p. 30); The Business of Soccer: What Leaders and Entrepreneurs Can Learn from the Game on April 15, 2026 (p. 24); Innovating Japanese Sake: Crafting DASSAI on the Moon on April 22, 2026 (p. 25); and Traveling While: The Omakase Odyssey on April 27, 2026 (p. 24). These co-sponsored events provide CBS students with opportunities to expand their experiences and networking, such as Yudai Matsuoka, CBS MBA Class of 2026 and founder and president of Asakana Inc., who spoke on the panel of the PPIL-approved JMLP event Traveling While: The Omakase Odyssey (p. 24).

CJEB also regularly collaborates with numerous other CBS institutions, centers, and programs on campus. This academic year, the Center co-hosted a networking gathering for CBS visiting scholars with the Jerome A. Chazen Institute for Global Business (Chazen) at CBS on September 15, 2025. The Center also co-sponsored Demystifying Japanese Business Culture: What Future Global Business Leaders Should Know on April 14, 2026, with the Career Management Center (p. 30); and the PPIL-approved event Traveling While: The Omakase Odyssey with Chazen and the Eugene Lang Entrepreneurship Center on April 27, 2026 (p. 24).

The Center routinely welcomes various CBS alumni back to campus to speak at CJEB events. This academic year, Masahiko Uotani '83 spoke at two sessions on October 23, 2025: A Lunchtime Seminar on Vision,



Industry Insights with Mr. Satoru Komiya of Tokio Marine Holdings, Inc.



The Chazen Study Tour

Strategy, and Leadership (p. 26) and the Industry Insights event Future Leaders of Japan (p. 31).

This year, CJEB contributed to programming and fundraising activities at CBS. CJEB has long played an important role in supporting the Chazen International Study Tour at CBS. Led by Chazen, the Japan Study Tour sends a group of students on a weeklong trip to Japan, providing a unique opportunity for the students to experience cultural excursions and visits to Japanese corporations. Since the tour's initiation in 1989, with a gap in the aftermath of the COVID-19 pandemic affecting study tour arrangements, CJEB has helped fund the program and traditionally contributed to its agenda by making introductions to the companies they would visit. In 2026, two tours included Japan as a destination (p. 21).

In January 2026, the Chazen Study Tour to South Korea and Japan was conducted under the leadership of Chazen, co-organized by the student-led Real Estate Association (REA), with extensive support from CJEB. Accompanied by Brian Lancaster, senior lecturer in the Discipline of Finance at CBS, the tour aimed to deepen students' understanding of the real estate markets and urban development dynamics in both countries. CJEB's contributions included support for the pre-departure meeting on January 10, 2026, during which CJEB's managing director, Ryoko Ogino, gave a presentation. She also helped arrange key introductions to Governor Yuriko Koike's office and to contacts at Mori Building Co., Ltd., and she gave remarks at the CBS alumni reception with the participating students. Prior to departure, CJEB hosted a lunch for participating students. While enjoying Japanese bento boxes, students received an orientation from Chazen and CJEB covering key cultural and social considerations, helping them prepare for the trip. One of the highlights of the Japan portion of the trek was the opportunity to visit Mori Building and the Tokyo Metropolitan Government through introductions arranged by CJEB. At Mori Building, the group was given special access to the company's Urban Lab, where students learned about research and initiatives shaping the future of Tokyo's urban development. In addition, through connections with CJEB visiting scholars, the group visited the Development Bank of Japan (DBJ) to discuss urban development centered around high-density rail networks and BentallGreenOak (BGO) to learn about hospitality investment strategies. These visits provided valuable practical insights into Japan's real estate market.

In May 2026, the Chazen Study Tour to Japan was conducted under Chazen's leadership, with support from CJEB. A Study Tour Information Session was held on February 5, 2026, and prior to departure, a session was held on April 28, 2026, where participating students received an orientation covering cultural and social considerations to help them prepare for travel. This Chazen



Innovating Japanese Sake: Crafting DASSAI on the Moon

Enhancing the Columbia Experience

Japan Study Tour took place from May 10 to May 18. Traveling across Tokyo and Kyoto, 12 MBA students explored how Japanese companies balance deep-rooted cultural heritage with modern global strategies, guided by the theme of *kaizen,* the Japanese philosophy of continuous improvement.

Students visited a total of seven companies: Nissan; Rakuten; SEIKO; Tiffany & Co. Japan; Studio Ponoc, an animation studio; Miyamoto Unosuke, a traditional festival goods maker; and Shogoin Yatsuhashi, a confectionery maker. Students had the exclusive opportunity to tour the factories and VIP access areas at six of the companies. Through these visits, combined with conversations with esteemed top management — including Columbia alumni SEIKO President Akio Naito (Columbia Law School, LLM), Studio Ponoc Chief Geoffrey Wexler (Columbia Law School, JD), and Tiffany & Co. Japan President Shin Kitsuda (CBS, MBA) — students gained a nuanced understanding of how Japanese companies balance tradition and dedication with the demands of modern innovation.

During their time in Tokyo, the CBS Club of Japan hosted the group for dinner, giving students the opportunity to connect with alumni working across industries in Japan and to gain candid, firsthand perspectives on the business landscape of Japan.

Students also experienced Japan's rich and unique culture through activities such as visiting the historic Asakusa district, experiencing TeamLab's immersive digital art installations, and taking a full-day tour of Kyoto's iconic cultural sites, including Arashiyama, Kiyomizudera, and Fushimi Inari.

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 on-campus organizations engaged in Japan-related activities.

CJEB 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 and the broader New York City public about Japanese culture, history, and language. On October 10, 2025, CJEB visited JSA and provided a catered information session about CJEB's resources for Columbia University students. JSA members were invited to CJEB's Student Career Session on January 30, 2026 (p. 30). 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 29, 2026, 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, recreating an authentic Matsuri experience and celebrating the beginning of spring.

CJEB remains committed to promoting Japan-related activities at Columbia by supporting the Japan Study Student Association (JASSA), a student-led group at SIPA, and its initiatives. Since 2007, JASSA has been coordinating a Japan trip to provide Columbia students with direct experiences of Japanese politics, culture, and history. This year, JASSA successfully held Japan Trek 2026. The trek spanned seven days, covering three cities: Tokyo, Hiroshima, and Kyoto. Throughout the trek, participants engaged with policymakers, industry leaders, and cultural institutions, gaining a multifaceted perspective on Japan's role in the international community. In Tokyo, the program focused on politics and public policy. Participants met with His Excellency Taro Kono, former minister



JSA's Matsuri

for Foreign Affairs and digital minister, as well as Representative Yasutaka Nakasone, a SIPA alumnus. The group also visited Central Japan Railway Company (JR Central), where they learned about the SCMaglev project and the operational excellence of the Shinkansen system. Following this, participants visited Zojoji Temple, where they experienced a brief prayer service and were introduced to the role of traditional religious institutions in Japanese society. In Hiroshima, participants visited the Peace Memorial Park and the Atomic Bomb Dome, where they listened to firsthand testimony from a *hibakusha* (atomic bomb survivor). Together with a visit to the Hiroshima Peace Memorial Museum, this experience provided a powerful reflection on the human consequences of nuclear conflict and Japan's long-standing commitment to peace. The group later traveled to Miyajima Island to visit Itsukushima Shrine, a UNESCO World Heritage Site, where the iconic floating torii gate offered insight into the harmony between Japanese architecture and the natural environment. In Kyoto, some students attended a session with Mitoji Yabunaka, former vice minister for foreign affairs, where they gained insight into Japan's diplomatic practice and foreign policy perspectives. Others visited a Samurai and Ninja Museum or toured a local sake brewery, learning about traditional culture and craftsmanship. Following these activities, the group reconvened to visit some of Kyoto's most renowned historical sites, including Kinkaku-ji, Kiyomizu-dera, and the thousands of torii

gates at Fushimi Inari Shrine. Participants also experienced elements of traditional Japanese culture through kimono rentals and a tea ceremony, gaining an appreciation for the philosophy of *Ichigo Ichie*, which emphasizes treasuring each encounter. The trek concluded with a farewell dinner in Kyoto, providing an opportunity for participants to reflect on the experiences of the past seven days and to celebrate the friendships formed and the deeper understanding of Japan fostered through the program.

Aside from funding and programming, CJEB engages with the student community by providing opportunities for Columbia students to work at the Center as student casuals. They are selected from among a number of applicants, and their contributions to the CJEB team are invaluable, as they are deeply involved in the day-to-day operations of the Center. Throughout the year, we held development and training sessions for CJEB's student casuals, including a career session available to them on January 30, 2026. The session included a brief discussion with Columbia University seniors and CJEB student casuals Haruki Imano and Ryo Shibata, who shared advice based on their successful experiences during the job hunting season, and a workshop led by Ayumi Kondo, director of the Management Division at the Risk Management Office for the Americas at MUFG Bank, Ltd.; Haruko Konishi, manager of the Structured Finance Department at Sumitomo Mitsui Trust Bank, Limited; and Kumie Shimizu, deputy general manager at Development Bank of Japan Inc. (p. 30). 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.

Visits from Japan to Columbia



BEYOND Tomorrow students with CJEB affiliates on a tour of the Morningside campus

The Center on Japanese Economy and Business (CJEB) at Columbia Business School regularly serves as a bridge between Columbia University and groups from Japan who wish to visit the University, interact with Columbia's community, and learn more about the Center's work on Japan's economy and its business systems.

On Monday, September 8, 2025, ten university students and two staff members from BEYOND Tomorrow visited Columbia University for a campus tour led by CJEB staff. The visiting students, all participants in the BEYOND Tomorrow Japan Future Scholarship Program (class of 2022 to 2025), are part of the organization's U.S. Summer Program, which brings Japanese youths from socioeconomically underprivileged backgrounds to New York and Washington, D.C., to explore social and cultural affairs in the United States. This year's program, themed "Aspired leaders connecting people: The first steps to be taken now," encourages participants to reflect on global challenges such as international conflict and economic, regional, and racial disparities, while envisioning their own roles as future leaders.

CJEB invited the Kansai Keizai Doyukai (Kansai Association of Corporate Executives) on December 2, 2025, for a presentation by CJEB Director David Weinstein. Kansai Keizai Doyukai was founded in 1946 by the initiative of a group of young members of the business community in the Kansai region. Since its founding, the Doyukai has maintained a steady approach to addressing serious discussions of major issues that affect or may affect individual businesses and the national economy. Professor Weinstein's presentation, "The Economic Impact of the 2025 Tariffs," was followed by a Q&A session. The attendees also learned about Columbia University's history and development through an overview of Columbia University's Manhattanville campus and a visit to the Morningside Heights campus.

Fellowship and Scholarship Programs

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

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



Shizuka Inoue, a current 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.



Ritsu Kitagawa, a current student in the PhD Program in the Department of Economics, studies personnel and organizational economics primarily using personnel records provided by large companies in Japan.



Dongcheng Yang, a current 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.



Henry R. Kravis Hall

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

The **Sumitomo Fellowship Program** was established by the Center as part of an initial operating grant from Sumitomo Corporation of Americas Foundation. The program has provided support to various Japan-related research initiatives, and the fellowship recipients engage in their own research as well as participate in CJEB programs. Shizuka Inoue, Ritsu Kitagawa, 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. Ichiro Ng, an undergraduate student at Columbia University, was nominated and selected by the Foundation to receive the scholarship in 2025 and will complete his research program in August 2026. CJEB looks forward to selecting a student to recommend for the upcoming academic year.

CJEB also provides funding to research projects conducted by Columbia students. Naofumi Ando, a CBS student in the class of 2026, received funding for a research project titled "When Conglomerates Buy Cool: Exclusion Moats, Inclusion Moats, and the Structural Determinants of Beauty M&A Outcomes," which he completed in March 2026.

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. The Center also maintains a small working collection of materials on the Japanese and Asia-Pacific economies, including statistical resources, academic journals, and periodicals.

Data Resources

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

CJEB's databank includes:

- Time series and cross-section data on financial markets, institutions, and the macroeconomy from Nikkei NEEDS Financial QUEST 2.0 and the Development Bank of Japan's Industrial Financial Database, 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, Professor Hugh Patrick (then at Yale), and the late 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. Special arrangements have been made to include economists from Japan as paper authors and discussants.

For the past 10 years, JES has been held under the leadership of the late Takatoshi Ito, who led the Program on Public Pension and Sovereign Funds at CJEB. This year, JES convened on February 20, 2026, and featured three sessions along with a special remembrance in honor of the late Professor Ito (p. 14).

The following papers were discussed:

Who Becomes an Investor? The (Important) Role of Knowledge Absorption from Higher Technical Education

Presenter: Serguey Braguinsky, Professor, Robert H. Smith School of Business, University of Maryland

Co-authors: Takuya Hiraiwa, Shotaro Yamaguchi, Chad Syverson

Discussant: Takao Kato, Colgate University

Moderator: David Weinstein, CJEB

Labor Market Fluidity and Aggregate Productivity

Presenter: Hiroaki Miyamoto, Associated Research Scholar, Hitotsubashi University; Chief Economist, Policy Research Institute, Ministry of Finance, Japan

Co-author: Noritaka Kudoh

Discussant: Tamon Asonuma, International Monetary Fund

Moderator: Takeo Hoshi, Professor of Economics, The University of Tokyo

Balassa–Samuelson in the Long Run: Qualitative Success, Quantitative Limits

Presenter: Shinnosuke Kikuchi, Assistant Professor, School of Global Policy and Strategy, University of California, San Diego

Discussant: Larry Christiano, Northwestern University

Moderator: Tsutomu Watanabe, Professor Emeritus, Graduate School of Economics, The University of Tokyo

U.S.-Japan Discussion Group

Shortly after CJEB was founded in 1986, 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. Kotaro Tameda, 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. The topics discussed in 2025–2026 included U.S. inflation and economic policy, security and economics in East Asia under the Trump administration, geopolitics and international economics, and U.S.–China relations.



Japan Economic Seminar

Financial Support



CJEB Sponsor Breakfast

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 September 10, 2025, the Center hosted a special breakfast for a small group of CJEB sponsors and special guests at CBS's Manhattanville campus. Professor David Weinstein gave a presentation titled "The Economic Impact of the 2025 Tariffs" at this breakfast. This was an excellent opportunity for our guests to discuss and exchange ideas on the current Japanese economy in a private setting.

Sponsorship Program

Sponsors for the period of August 2025 to June 2026 are as follows:

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