

Understanding Japan's Role in the Global Economy



The Center on Japanese Economy and Business is the preeminent academic research center focusing on Japan's role in the global economy

About CJEB

The Center on Japanese Economy and Business (CJEB) at Columbia Business School is the premier research center outside Japan focused on understanding Japan's role in the global economy. Established in 1986 under the direction of Hugh Patrick, CJEB develops and promotes knowledge of Japanese business and economics in an international context.

As an independent and nonpartisan research center, CJEB takes an objective stance on political or economic policies. At the same time, we encourage our researchers and scholars to hold their own individual perspectives. We maintain longstanding connections with many influential Japanese and Asian corporations, business professionals, scholars and government officials. Close interaction with this network enables CJEB to stay in touch with business sentiment and economic forces in the Asian region, maintaining its position at the center of discussions in this part of the world.

CJEB initiatives include...

- Organizing international symposia, conferences, lectures, and seminars on topics related to Japan, the United States, and the global economy in New York and Tokyo
- Bringing prominent scholars, government officials, and executives from Japan to Columbia for lectures, research, and the Center's Visiting Scholars Program
- Publishing a Japan-focused Research Paper Series as well as summary reports on the Center's events
- Assisting with various student-led projects related to Japan, including an annual study tour to Tokyo and other cities in Japan
- Developing a major database of statistical resources on the Japanese economy available for the Columbia community
- Drawing from CJEB's network of contacts with Japanese companies to bring practitioners into the MBA classroom
- Providing fellowships that cover full tuition costs for doctoral students in the field of the Japanese economy and research grants and summer stipends for graduate and PhD students with research on the Japanese economy and business systems



David Weinstein speaking at a CJEB event

For current information on CJEB activities, please visit <https://business.columbia.edu/cjeb>

CJEB Leadership

Director



David E. Weinstein is the Carl S. Shoup Professor of the Japanese Economy at Columbia University. He is also the director at CJEB, co-director of Columbia's APEC Study Center, co-director of the Japan Project at the National Bureau of Economic Research and a member of the Center for Economic Policy Research and the Federal Economic Statistics Advisory Committee. Previously, Professor Weinstein was the chair of Columbia University's

Economics Department, senior economist at the Federal Reserve Bank of New York, and a consultant for the Federal Reserve Bank of San Francisco and the Federal Reserve Board of Governors. He is the recipient of five National Science Foundation grants, an Abe Fellowship, a Japan Foundation Fellowship, the Institute for New Economic Thinking (INET) grant, and a Google Research Grant, among other honors.

Founder



Hugh Patrick is the R. D. Calkins Professor of International Business Emeritus. Professor Patrick is recognized as a leading specialist on the Japanese economy. He joined the Columbia Business School faculty in 1984 after serving as a professor of economics and director of the Economic Growth Center at Yale University. Professor Patrick is a recipient of Guggenheim and Fulbright fellowships, the Ohira

Prize and the Order of the Sacred Treasure, Gold and Silver Star (Kuninô Zuihōshō) given by the Government of Japan. He also received the Eagle on the World award from the Japanese Chamber of Commerce and Industry of New York, Inc. in November 2010. He is a member of the Council on Foreign Relations.

Director, Program on Public Pension and Sovereign Funds Associate Director of Research



Takatoshi Ito is the director of the Program on Public Pension and Sovereign Funds, associate director of research at CJEB, and a professor at the School of International and Public Affairs at Columbia University. He has taught extensively both in the United States and Japan since finishing his PhD in economics at Harvard University in 1979. He has held many distinguished academic and research appointments such as president of the Japanese

Economic Association in 2004-2005, fellow of the Econometric Society since 1992, research associate at the National Bureau of Economic Research since 1985, faculty fellow at the Centre for Economic Policy Research in London since 2006, research associate of the Tokyo Center for Economic Research since 1990, and faculty fellow of the Research Institute of Economy, Trade, and Industry since 2004.

Managing Director

Ryoko Ogino

Core Faculty

Including Professors Weinstein, Patrick, and Ito, seven scholars make up CJEB's intellectual core. These professors serve on the faculty of Columbia University's Business and Law Schools, Economics and Political Science departments and the School of International and Public Affairs.

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

Glenn Hubbard, dean emeritus and Russell L. Carson Professor of Finance and Economics, Columbia Business School

Merit E. Janow, dean emerita and Professor of Practice in International Economic Law & International Affairs, School of International and Public Affairs; co-director of Columbia's APEC Study Center

Joseph E. Stiglitz, University Professor, Columbia University

CJEB Programs and Events

Visiting Scholars Program

Every year, CJEB hosts roughly 10 to 15 Visiting Scholars selected from a variety of backgrounds in Japanese business, government, and academia. These 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.

Each CJEB Visiting Scholar pursues a challenging program of study, agreed upon by the candidate and his/her sponsor and approved by CJEB. Activities include:

- Auditing and actively participating in classes at the Business School and other schools at Columbia (per instructors' permission)
- Receiving one-on-one consultation for molding presentation and public speaking skills to fit the global standard
- Attending CJEB events organized for Scholars, including networking gatherings and an annual educational field trip
- Taking advantage of Columbia's rich resources, including twenty-two libraries and a diverse calendar of public events at the Business School and beyond
- Joining monthly CJEB seminars and giving a presentation to an audience of other Scholars, faculty, and advisors
- Engaging in an ongoing exchange of ideas with CJEB faculty
- Receiving quality administrative support from CJEB staff

Further information can be found on our website at <https://business.columbia.edu/cjeb/about/visiting-scholars-program>

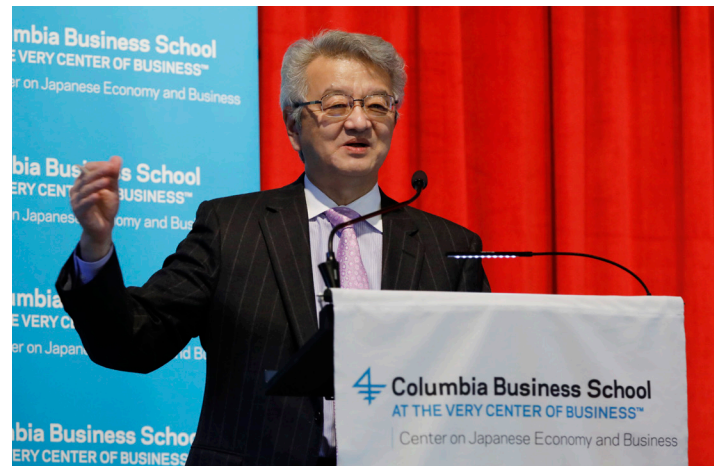


Visiting Scholar Seminar

Program on Public Pension and Sovereign Funds

With imposed stress on public pension systems across advanced economies due to growing aging populations, many countries have created or reformed public pension funds to finance future shortfalls in pension contributions. Under the guidance of Professor Takatoshi Ito, this program was established 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.

This program focuses on public pension fund reforms across Japan and other global economies, and how Japan can learn from other public pension fund reforms 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.



Takatoshi Ito speaking at the Conference on Public Pension and Sovereign Funds

Corporate Governance and Stewardship Program

As a major policy to promote structural reforms, Prime Minister Abe introduced the Corporate Governance Code and the Stewardship Code in order to encourage Japanese firms to innovate and invest, and for shareholders to actively monitor and promote those efforts. The Corporate Governance Code is designed to increase transparency and accountability in Japanese corporate management, and the Stewardship Code is designed to encourage investors to engage in active discussion with their invested companies, in order to guide and accelerate the evolution of Japan's corporate culture.

Through a series of public programs and papers, this program will initially focus on an analysis of the governance structure of the most innovative Japanese companies and how it has contributed to their status as leading competitors in the global market. The program's mission is to inspire best practices among other firms in Japan as they consider new approaches to governance.

Japanese Management Leadership Program

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

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

This program is co-founded by Professor Yumiko Shimabukuro of the School of International and Public Affairs at Columbia University and Ryoko Ogino, the Managing Director of CJEB. Director of CJEB, Professor David Weinstein and Founder of CJEB, Professor Hugh Patrick, serve as the Founding Academic Directors of this program to provide advisory support and guidance.

For more information about this program, please contact its co-founder, Ryoko Ogino at ro2213@gsb.columbia.edu.



From left to right: Hugh Patrick, Glenn Hubbard, Joseph Stiglitz, David E. Weinstein, and Takatoshi Ito

Featured Public Events & Webinars

CJEB hosts world-class public events which bring together policymakers, members of the private sector, academics, and students from Japan, the United States, and all over the world.

Recent highlights include (2021-2022):

ESG Investing and Its Impact on Asset Pricing
July 7, 2021

A Future without Physical Limitations: The Japanese Avatar Robot
October 28, 2021

The Importance of Diversity: Recognizing the Hurdles to Achieving Change
November 22, 2021

Workstyle Reform and Work-Life Balance for Women in Japan
December 1, 2021

New Capitalism in Japan: Turning Left or Right?
February 3, 2022

Japan's New Stock Market
February 16, 2022

Solving Social Issues through the Lens of Property & Casualty Insurance
February 24, 2022

Diversity Driving Change: Aflac Japan's Diversity Initiatives and Impacts
April 7, 2022

A Special Webinar from the Series on Public Pension and Sovereign Funds
How ESG Is Practiced in Public Funds
April 14, 2022

Suntory: Lessons from Integrating Beam Inc.
April 18, 2022

Japan's Inflation Dynamics and the Role of Monetary Policy
April 22, 2022

CJEB Programs and Events

Distinguished Speakers

Select past event speakers include:

His Excellency Shinzo Abe, Prime Minister of Japan

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

His Excellency Taro Aso, Deputy Prime Minister and Minister of Finance, Japan

William C. Dudley, President and CEO, Federal Reserve Bank of New York

His Excellency Motoshi Furukawa, Minister for National Policy and Minister of State for Economic and Fiscal Policy

Timothy F. Geithner, President and CEO, Federal Reserve Bank of New York

Bruce Greenwald, Robert Heilbrunn Professor of Finance and Asset Management, Columbia Business School

Toyoo Gyohten, President, Institute for International Monetary Affairs

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

Yasuchika Hasegawa, Chairman, Takeda Pharmaceutical Company Ltd.

His Excellency Yoshimasa Hayashi, Minister for Foreign Affairs, Government of Japan

Glenn Hubbard, Dean, Columbia Business School

His Excellency Katsunobu Kato, Minister of Health, Labour and Welfare; Minister for Working-style Reform; Minister in charge of the Abduction Issue; Minister of State for the Abduction Issue, Cabinet Office, Government of Japan

Yasushi Kinoshita, Deputy President, Development Bank of Japan Inc.

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

Masamichi Kono, Former Vice Minister for International Affairs, Financial Services Agency, Japan

His Excellency Taro Kono, Foreign Minister of Japan

Haruhiko Kuroda, Governor, Bank of Japan

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

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

Hiroshi Mikitani, Chairman and CEO, Rakuten, Inc.

Yuzaburo Mogi, Chairman, Kikkoman Corporation

Nobuchika Mori, Commissioner, Financial Services Agency, Japan

Toshikazu Nambu, Executive Vice President and CFO, Sumitomo Corporation of Americas

Hiroshi Nakaso, Immediate Past Deputy Governor, Bank of Japan

Takeshi Niinami, President and CEO, Suntory Holdings Ltd., Private-sector Member of the Council on Economic and Fiscal Policy

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

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

Frank Packer, Head, Financial Stability & Markets, Asia Representative Office, Bank for International Settlements

John V. Roos, Ambassador Extraordinary and Plenipotentiary, Embassy of the United States in Japan

Yoshiyuki Sankai, Ph.D., CEO and President, Cyberdyne Inc; Professor and Director, Center for Cybernetics Research (CCR), University of Tsukuba; Program Manager, ImPACT

Yasuhisa Shiozaki, Member, House of Representatives of Japan

Joseph E. Stiglitz, University Professor, Columbia University

Lawrence Summers, Charles W. Eliot University Professor, Harvard University

Heizo Takenaka, Former Minister for Economic and Fiscal Policy; Professor, Faculty of Policy Management, Keio University

Keiko Tashiro, Chairwoman and CEO, Daiwa Capital Markets America Holdings, Inc.

Masahiko Uotani, Chairman, Coca-Cola (Japan) Company, Limited

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

Alphabetical order. Titles are accurate at time of event.

CJEB Research

Research Highlights

Promoting research related to the Japanese economy, businesses, management systems, and financial markets is crucial to CJEB's mission. Under the CJEB directors' leadership, current topics and issues relating to the Japanese economy are the core focus of the Center's research. The CJEB directors are often recipients of competitive outside grants and receive additional funding from the Center's corporate sponsors.

David E. Weinstein leads the Center's research activities and has several individual projects under way supported in part by the National Science Foundation (NSF), the Institute for New Economic Thinking (INET), and a Google Research Grant. Professor Weinstein's research and teaching focus on international economics, macroeconomics, corporate finance, the Japanese economy, and industrial policy.

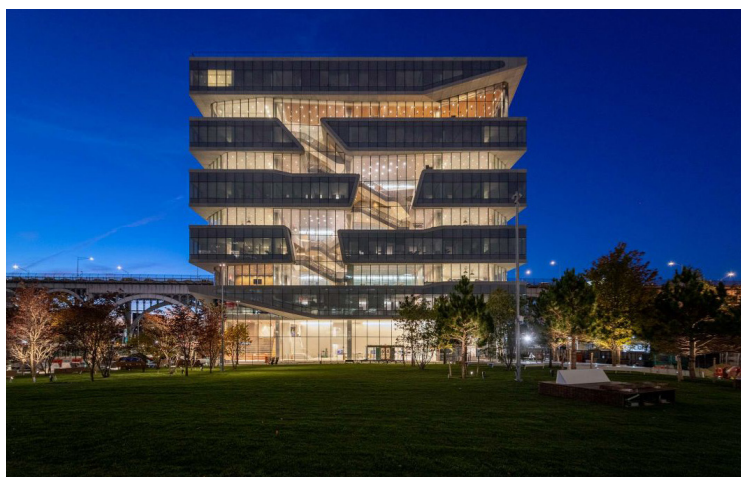
His research utilizes extremely detailed databases on various aspects of the Japanese economy. Professor Weinstein continues his research on systemic financial risk in Japan. He has a major project under way that aims to illustrate how banking crises affect aggregate investment. He is also working on a project with the Bank of International Settlements on the global demand and supply of bank assets. Professor Weinstein's research is often cited and discussed in the media, and he is a frequent commentator on Japan.

Takatoshi Ito contributes to the Center's research activities and has several individual ongoing research projects. Professor Ito's research and teaching focus is on international finance, foreign exchange market microstructure, Asian financial markets, inflation targeting, and the Japanese economy.

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

His work on the Japanese economy includes both macro and microeconomic aspects of the economy. On monetary policy, he was a proponent of inflation targeting in Japan, long before the Bank of Japan finally adopted it in 2013. On fiscal policy, he has been analyzing the sustainability of Japanese government debts. On growth strategy, he investigates various reform plans in regulated industries from agriculture and education, to medical and health care. He combines theory and empirical research and derives policy implications.

For more information on our research, please visit our website: <https://business.columbia.edu/cjeb/research-publications>



Columbia Business School at Manhattanville Campus



A CJEB event featuring Professor Joseph Stiglitz at Columbia University

CJEB Sponsors

Established in early 1995, CJEB's Sponsorship Program has been instrumental in funding expansion of the Center's activities and guaranteeing future financial support. CJEB continues to expand the program and welcomes inquiries.

Our sponsors are as follows (as of April 5, 2023):

CJEB Sponsorship Program

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(\$25,000+ annually)

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CJEB is also supported by Columbia University, grants and gifts from foundations and individuals, and endowments received during the Center's first few years. Japanese corporations may receive tax-exempt treatment for their contributions through arrangements coordinated by CJEB with the Council for Better Corporate Citizenship of Keidanren.

For information on how to become a CJEB sponsor, please contact Ryoko Ogino at ro2213@gsb.columbia.edu or at 212-853-8593.

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AT THE VERY CENTER OF BUSINESS™

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