Columbia Business School
Center on Japanese Economy and Business

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 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.

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 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. 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.

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 (Kunnitô Zuihôshô) 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.

Managing Director

Ryoko Ogino

Core Faculty

Including Professors Weinstein and Patrick, five scholars make up CJEB's intellectual core. These professors serve on the faculty of Columbia University's Business School, Economics department, and the School of International and Public Affairs.

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 APEC Study Center, Columbia University

Joseph E. Stiglitz, University Professor, Columbia University

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 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.

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. 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.

Corporate Governance and Stewardship Program

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, this 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. publication of research papers.

CJEB will advance 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.

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 Collaboration 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.

Japan's Role in the Evolving Global Economic System

With the rise of protectionism and challenges to economic stability, Japan continues to have a significant role on the global stage as a leader in international trade and monetary policy. This program's initiatives cover two major areas.

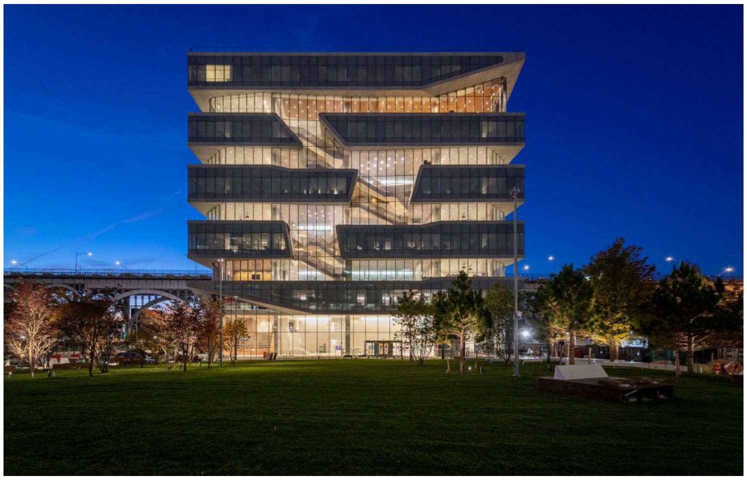
1. Japan's wide-ranging economic, business, and trading relationships, bilaterally with the U.S., regionally and with the Asian and EU economies in particular, and globally.

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

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

This area of research examines the unique domestic and international impacts of monetary policy, especially policies enacted by the Bank of Japan, the Federal Reserve, and the European Central Bank. These central banks utilize essential policies to address inflation, economic growth, financial stability, and crisis management. Central bank digital currencies (CBDCs) are also an important topic of research. The People's Bank of China is taking the lead in CBDCs, and it may become an international reserve currency rivaling the U.S. dollar.

Established in 2019, this program builds upon the Center's research, training, and public programs involving Japan over the past 36 years to examine important developments in these two significant areas.



Columbia Business School at Manhattanville Campus

A CJEB event featuring Professor Joseph Stiglitz at Columbia University

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 Motohisa 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

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

Teruhiro Kawabe, Chief Representative for the USA; President; CEO, Morinaga America Inc.

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

Shinjiro Koizumi, Minister of the Environment, 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

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

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.

Yutaka Matsuo, Co-Director, Chair for Global Consumer Intelligence; Project Associate Professor, The University of Tokyo

Hiroshi Mikitani, Chairman and CEO, Rakuten, Inc.

Yuzaburo Mogi, Chairman, Kikkoman Corporation

Nobuchika Mori, Commissioner, Financial Services Agency, Japan

Takehiko Nakao, Chairman, Center for International Economy & Strategy Ltd.; Former President, Asian Development Bank (ADB)

Hiroshi Nakaso, Immediate Past Deputy Governor, Bank of Japan

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

Makiko Ono, President and CEO, Suntory Beverage & Food Limited

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

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

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

Hiroshi Sakurai, Chairman, DASSAI Inc.

Joseph E. Stiglitz, University Professor, Columbia 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 and CEO, Shiseido 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.

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.

Recentevent include (2025-2026)

Traveling While: The Omakase Odyssey
Monday, April 27, 2026

Innovating Japanese Sake: Crafting DASSAI on the Moon
Wednesday, April 22, 2026

The Business of Soccer: What Leaders and Entrepreneurs Can Learn from the Game
Wednesday, April 15, 2026

Demystifying Japanese Business Culture: What Future Global Business Leaders Should Know
Tuesday, April 14, 2026

Industry Insights with Mr. Koichi Ito of the Ministry of Finance of Japan in NY — "From Policy to Practice: Japan's Economic Landscape Under New Leadership"
Tuesday, March 24, 2026

A New Era in Japan: The New Administration and Its Impact on the Economy and Business
Thursday, March 5, 2026

The Business of Translating Culture Through Documentary Filmmaking in Japan
Tuesday, March 3, 2026

Industry Insights with Mr. Ryo Ishihara of Mizuho Bank, Ltd. — "Takaichi Policy 2.0: Make Japan's Economy Great Again"
Thursday, February 26, 2026

Economic and Price Developments in Japan: Perspectives from an East Asian Policymaker
Tuesday, February 24, 2026

Japan Economic Seminar (Featuring a Special Remembrance in Honor of the Late Professor Takatoshi Ito)
Friday, February 20, 2026

Industry Insights with Mr. Hirofumi Maki of Development Bank of Japan Inc.
Friday, January 16, 2026

Industry Insights with Mr. Satoru Komiya of Tokio Marine Holdings, Inc.
Wednesday, December 3, 2025

Digital Transformation at Hitachi
Thursday, November 20, 2025

Industry Insights with Ms. Makoto Sakamaki of Suntory Wellness America Inc.
Monday, November 17, 2025

Redesigning Finance: Monex Group's Bold Leap into the Future
Thursday, November 13, 2025

Industry Insights with Professor Junko Shimizu of Gakushuin University — "The Evolution of International Currencies and Japan's Challenges"
Monday, November 3, 2025

Intelligence with a Face: Storytelling and the Rise of Human-Centric Virtual Humans from Japan
Tuesday, October 28, 2025

Session 2: Industry Insights with Mr. Masahiko Uotani '83 of Shiseido Group — "Future Leaders of Japan"
Thursday, October 23, 2025

Session 1: A Lunchtime Seminar on Vision, Strategy, and Leadership
Thursday, October 23, 2025

Industry Insights with Mr. Brian Kelly of Asian Century Quest Capital, LLC
Wednesday, October 1, 2025

Industry Insights with Mr. Takeshi Kawanami of Nikkei Inc. — "Behind the Scenes of the Press in Washington"
Tuesday, September 30, 2025

From Kamakura to the World: The Japanese Brand Rewriting the Rules of Apparel
Tuesday, September 23, 2025

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 June 30, 2026):

CJEB Sponsorship Program

Lead Corporate Sponsors
($100,000+ annually)
Sumitomo Corporation of Americas Foundation (Founding Sponsor)
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($50,000+ annually)
Advantage Partners, Inc.
Mitsubishi UFJ Trust and Banking Corporation

Major Corporate Sponsors
($25,000+ annually)
Daiwa Capital Markets America Inc.
FUJIFILM Business Innovation Corp.
Kikkoman Corporation
SMBC
Sumitomo Mitsui Trust Bank, Ltd.
Suntory Holdings Limited
Tokio Marine Holdings, Inc.
Tsuchiya Co., Ltd.

Corporate Sponsors
($10,000+ annually)
Aflac Life Insurance Japan Ltd.
ANA HOLDINGS INC.
Dalton Investments
Industrial Growth Platform, Inc. (IGPI)
ITO Corporation
Japan Industrial Partners, Inc.
J.C.C. Fund of the Japanese Chamber of Commerce and Industry of New York, Inc.
MinebeaMitsumi Inc.
Mitsui Sumitomo Insurance Co., Ltd.
Mitsui USA Foundation
Mizuho Bank, Ltd.
MUFG Bank, Ltd.
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($10,000+ annually)
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($5,000 up to $9,999 annually)
Hiroko and Satoru Murase
The Shibata Family

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Tsunao Nakamura
Hugh Patrick
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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

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