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| Center on Japanese Economy and Business

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Center on
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ANNUAL REPORT

2022-2023

(JULY 2022-JUNE 2023)

Table of Contents

Letter from the Director	2	A Special Evening Event with Mr. Kenzo Tsujimoto and Ms. Natsuko Tsujimoto of Kenzo Estate (Canceled)	27	Seven Reflections on Japan's Economy, Monetary Policy, and the Bank of Japan	34
CJEB Team	4	Lectures	28	Japanese Creativity in the Great Tech Race: Beneficiary or Victim?	34
Leadership and Staff	4	Why Has Japan Become So "Cheap"?	28	The Neglected Minority: The Science of Asians' Bamboo Ceiling	35
Core Faculty	7	Sumitomo Corporation and Its Business Strategy for the Future	28	Workshops	36
Research and Faculty Engagement	10	A New Era for the Sake Industry in Japan and Beyond: The Case of Award-Winning Dassai and Asahi Shuzo	28	Design Thinking	36
Current Research Highlights	10	Japan's New Security Strategy and the Changing Geopolitics in the Indo-Pacific	29	VR and the Metaverse	36
Faculty Engagement	12	Unconventional Monetary Policy	29	Speechwriting	36
Research Paper Series	13	Meiji 2.0: Explaining Japan's Success and Understanding Its Current Challenges	29	Women's Leadership Workshop	36
CJEB Programs	14	Lunchtime Seminars	30	Japanese Management Leadership Program Workshop: Visions and Reflections from Japanese Women in Leadership	37
Program on Public Pension and Sovereign Funds	14	Is Japan Ready for a Buyout Boom?	30	Resources	38
Corporate Governance and Stewardship Program	14	The Current Status of Japanese Companies as They Aim for Carbon Neutrality and the Role of Finance	30	Faculty Advisory Committee	38
Program on Japan's Role in the Evolving Global Economic System	15	The Story of Bokksu: Bootstrapping a Japanese Snack Subscription to \$100M Valuation in 5 Years	30	2022-2023 Visiting Scholars	38
Japanese Management Leadership Program	16	Building a New Business in Japan: How Uber Eats Japan Went from an Unknown Startup Business to a Market Leader with Top Brand Recognition	31	2022-2023 Visiting Scholar Activities	39
CJEB Contributions to Columbia Business School Courses	17	Toward a Data-Driven Society: From Business to Policy to Social Vision	31	2023 Visiting Scholar Reunion Reception	40
Celebrating Former Governor Haruhiko Kuroda's Week at Columbia University and CJEB	18	Japan's New Economic Security Policy: Impact on Businesses, Supply Chains, and Investment	32	2023 Annual Visiting Scholar Business Field Trips	40
Events	19	The Japanese Economy: Strategies to Cope with a Shrinking and Aging Population	32	Research Associates	41
Conferences	19	Measuring Risk and Return in Japan through Upheaval and Uncertainty: A 30-Year Overview	33	Professional Fellows	42
The Japan Project Meeting with Joint ESRI International Roundtable and Conference	19	IGPI's Challenges to Transform "Corporate Japan"	33	International Advisory Board	43
Fifth Annual Conference of the Japan Economy Network	21	Lunchtime Event: Mercari U.S.	33	Promoting Exchange of Ideas	44
The Need for Innovation: Digitalization, Sustainable Cities, and Reforming Higher Education	23	Selling Japanese Food in the World: Gyoza and Beyond	34	CJEB in the News	44
Symposia	26			Enhancing the MBA Experience	44
Why Has Japan Become So Cheap? Part 2	26			Enhancing the Columbia Experience	46
ESG Investing – Standard Setting and Pension Funds	26			Fellowship and Scholarship Programs	47
The Future of the International Monetary System	26			Library and Data Resources	48
				Discussion Groups	49
				Japan Economic Seminar	49
				U.S.-Japan Discussion Group	49
				Financial Support	50
				Sponsorship Program	51

Center on Japanese Economy and Business

The preeminent academic center in the United States on Japanese business and economics

Established at Columbia Business School in 1986 under the direction of its founder, Professor Hugh Patrick, and led currently by its director, Professor David Weinstein, the Center on Japanese Economy and Business (CJEB) promotes knowledge and understanding of Japanese business and economics in an international context. CJEB is a research organization widely recognized for its vigorous research activities, international symposia, conferences, and lectures, held in person in New York City and Tokyo, and online, which provide prominent speakers from the public and private sectors a forum for collaboration and reflection on Japan, the United States, and the global economy.

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

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

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

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

Letter from the Director



David E. Weinstein
Director

Dear Friends,

It is with great pleasure that I present the 2022-2023 Annual Report for Columbia Business School's Center on Japanese Economy and Business (CJEB), reflecting the phenomenal accomplishments achieved by the Center over the past academic year. As the global landscape continues to evolve, with obstacles in some arenas and progress in others, CJEB remains poised to promote knowledge and understanding of the Japanese economy and business systems in American, Asian, and global contexts. In order to provide access to current research, opportunities for connection, and forums for specialists to speak to our constituents on prevalent issues, we've leveraged long-term friendships and established new networks, expanding our reach and underscoring the importance of continued U.S.-Japan and international discourse on economic matters.

This is certainly a remarkable time for the Japanese, U.S., and global economies. An aging and declining population remains a challenge not only for Japan but for many democracies. Rising geopolitical tension in the Asia-Pacific and China's evolving role in the world order has complicated projections for the region. And the Russia-Ukraine war has lasted longer than many anticipated, with economic impacts that have rippled to Japan and beyond. Thinking more positively, we've also seen the continued abatement of COVID-19.

In the past academic year, the Center held a wide array of engaging, timely, and edifying events. We presented a combination of virtual and in-person programs, which enabled us to host dozens of thought leaders in a format that suited them best, covering topics ranging from the status of the yen to the science of the "Bamboo Ceiling" to digitalization, smart city development, and higher education reform. We were also able to present several events in person once more for the first time since 2019, most notably our annual Tokyo conference. Information on our events can be found starting on page 19.

CJEB sponsored over 25 conferences, symposia, lectures, seminars, and workshops during the past academic year. The Center featured long-time friends, including Yasushi Kinoshita, chairman of the Development Bank of Japan Inc., for "The Current Status of Japanese Companies as They Aim for Carbon Neutrality and the Role of Finance" on October 11; Masayuki Hyodo, representative director, president, and chief executive officer of Sumitomo

Corporation, for "Sumitomo Corporation and Its Business Strategy for the Future" on November 9; and Takashi Muraoka, managing partner of Industrial Growth Platform, Inc. (IGPI) for "IGPI's Challenges to Transform 'Corporate Japan'" on February 14. We also hosted new connections such as Hiroshi Sakurai, chairman of Asahi Shuzo Co., Ltd., for "A New Era for the Sake Industry in Japan and Beyond: The Case of Award-Winning Dassai and Asahi Shuzo" on February 7; and Kyoko Matsushita, CEO of WPP in Japan, for "Japanese Creativity in the Great Tech Race: Beneficiary or Victim?" on April 11.

CJEB had the privilege of hosting Haruhiko Kuroda, former governor of the Bank of Japan (BOJ), for a series of events during the week of April 17, a little over a week after he finished his 10-year tenure as governor of the BOJ—the longest in the central bank's history. In addition to private meetings, he spoke at two public events: "The Future of the International Monetary System" on April 17 and "Unconventional Monetary Policy" on April 19. The April 17 event also featured a dialogue with Alan S. Blinder, the Gordon S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University and vice chairman of the Board of Governors of the Federal Reserve System (1994-1996). A selection of photos celebrating Former Governor Kuroda's time at CJEB can be found on page 18.

We concluded our event season with our long-awaited annual Tokyo conference, titled "The Need for Innovation: Digitalization, Sustainable Cities, and Reforming Higher Education," held on May 29. We welcomed a host of esteemed speakers, including our two keynotes: His Excellency KONO Taro, minister for digital transformation, minister for digital reform, minister for consumer affairs and food safety, and minister in charge of civil service reform of the Government of Japan; and Mary C. Boyce, provost and professor of mechanical engineering at Columbia University. The conference was a fantastic way to conclude our 2022-2023 events season, and we invite you to watch the recording of this and other past events on our website.

CJEB continued research initiatives this past academic year through our four programs, (1) the Program on Public Pension and Sovereign Funds (PPPSF), directed by Professor Takatoshi Ito; (2) the Corporate Governance and Stewardship Program; (3) the Program on Japan's Role in

the Evolving Global Economic System; and (4) the Japanese Management Leadership Program (JMLP). The webinar, “ESG Investing – Standard Setting and Pension Funds,” was held on April 7 as part of the Series on Public Pension and Sovereign Funds and featured Tomoko Amaya, vice minister for international affairs at the Financial Services Agency of the Government of Japan; Pedro Antonio Guazo Alonso, representative of the secretary-general for the investment of the assets of United Nations Joint Staff Pension Fund; Jingdong Hua ’03SIPA, vice-chair of the International Sustainability Standards Board; and Suyi Kim, senior managing director and global head of private equity at Canada Pension Plan Investment Board. Several talks were held in coordination with our Corporate Governance and Stewardship Program, including “Measuring Risk and Return in Japan through Upheaval and Uncertainty: A 30-Year Overview” on December 8 with Oki Matsumoto, chairman of the board and CEO of Monex Group, Inc. CJEB presented various events as part of our program on Japan’s Role in the Evolving Global Economic System, including Professor Ito’s annual lecture, “Why Has Japan Become So ‘Cheap’?,” on October 5. The event was so successful that we held the follow-up webinar “Why Has Japan Become So Cheap? Part 2” on November 17 with Professor Ito and Tsutomu Watanabe, professor of economics at the Graduate School of Economics of The University of Tokyo. CJEB presented numerous workshops and seminars as part of the JMLP, led by Yumiko Shimabukuro, faculty at the School of International and Public Affairs, and Ryoko Ogino, CJEB’s managing director. One such event was the workshop “Visions and Reflections from Japanese Women in Leadership,” held on May 30 in Tokyo. With a keynote, reflective conversations, interactive activities, and presentations, the workshop enabled participants to consider the status and future of women’s career advancement in Japan. Ayumi Wada, corporate vice president and general executive in charge of the Legal & Compliance Division of Toshiba Corporation and former chairwoman and CEO of Toshiba America, Inc., gave a keynote titled “Oaks May Fall When Reeds Stand the Storm”; and Columbia Business School’s Executive Education Department presented on current trends in human capital management and women’s leadership initiatives in the United States, Asia, and Europe. More information on these programs can be found starting on page 14.

The Visiting Scholars Program has continued to offer the same level of high-quality content and support to

our scholars from different backgrounds within Japan’s corporate, academic, and government sectors. New challenges appeared as a result of COVID-19 and Columbia University’s evolving policies in response to it, but with a program that is once again entirely in person at Columbia’s Manhattanville campus, we are proud to provide excellent support with access to cutting-edge educational facilities and opportunities for enrichment to our Visiting Scholars. We offered workshops, speech training, individual coaching sessions, and unique experiences to address special interests in digital initiatives and upskilling. As of Spring 2023, CJEB is incredibly honored to count more than 270 Visiting Scholars accepted since our establishment in 1986. Understandably, we had fewer participants in our program because of the COVID-19 pandemic, but with increased applicants since 2020, we expect almost a full cohort in the coming academic year. At this turning point when we return to our previous numbers in attendance, we look forward to growth as we constantly adapt our Visiting Scholars Program to enhance our Scholars’ experiences at Columbia. Information on this year’s Visiting Scholars Program can be found starting on page 38.

The Center continues to thrive and embrace new growth opportunities, broadening engagement, advancing research, and presenting inspiring programming. I thank CJEB’s five-member administrative team, led by Ryoko Ogino, for all that they do to keep the Center in motion. Our staff is essential to CJEB, and they surpass expectations with their dedication, hard work, and excellence.

CJEB is grateful to the Business School and the University, and especially to the corporate sponsors, foundations, and individuals that provide the funding that facilitates the work we do in pursuit of our mission. I look forward to furthering the Center’s necessary and valuable work as we continue to support our constituents and the Columbia community.

With warm regards,



David E. Weinstein

June 30, 2023

Leadership and Staff



David E. Weinstein is the Carl S. Shoup Professor of the Japanese Economy at Columbia University. He is also the director of the Center on Japanese Economy and Business (CJEB),

co-director of Columbia's APEC Study Center, co-director of the Japan Project at the National Bureau of Economic Research (NBER), and a member of the Center for Economic Policy Research and the Federal Economic Statistics Advisory Committee. Previously, Professor Weinstein was chair of the Department of Economics and a senior economist as well as a consultant at the Federal Reserve Bank of New York, the Federal Reserve Bank of San Francisco, and the Federal Reserve Board of Governors. Prior to joining the Columbia faculty, Professor Weinstein held professorships at the University of Michigan and Harvard University. He also served on the Council of Economic Advisors. His teaching and research interests include international economics, corporate finance, and the Japanese economy. Professor Weinstein earned his PhD and MA in economics from the University of Michigan and his BA at Yale University. He is the recipient of many grants and awards, including five National Science Foundation grants, an Institute for New Economic Thinking grant, a Bank of International Settlements Fellowship, and a Google Research Award.



Hugh Patrick is the founder of CJEB and R. D. Calkins Professor of International Business Emeritus at Columbia Business School. He joined the Columbia faculty

in 1984 after some years as professor of economics and director of the Economic Growth Center at Yale University. He completed his BA at Yale University (1951), obtained MA degrees in Japanese studies (1955) and economics (1957), and earned a PhD in economics at the University of Michigan (1960). He has been a visiting professor at Hitotsubashi University, the University of Tokyo, and the University of Bombay. Professor Patrick has been awarded Guggenheim and Fulbright fellowships and the Ohira Prize. His professional writings include 16 books and some 60 articles and essays. His most recent books are *How Finance Is Shaping the Economies of China, Japan, and Korea* (Columbia University Press, 2013), coedited with Yung Chul Park; and *Reviving Japan's Economy: Problems and Prescriptions* (MIT Press, 2005), coauthored and coedited with Takatoshi Ito and David E. Weinstein. Professor Patrick served as one of four American members of the binational Japan-United States Economic Relations Group appointed by President Carter and Prime Minister Ohira from 1979 to 1981. He has been a member of the Council on Foreign Relations since 1974. He was a member of the Board of Directors of the Japan Society for seven three-year terms. In November 1994, the Japanese Government awarded him the Order of the Sacred Treasure, Gold and Silver Star (Kunjitō Zuihōshō). He was awarded an honorary doctorate of Social Sciences by Hong Kong's Lingnan University in 2000 and the Eagle on the World award by the Japanese Chamber of Commerce and Industry of New York in 2010.



Takatoshi Ito is the director of the Program on Public Pension and Sovereign Funds and associate director of research at CJEB. He is also a professor at the

School of International and Public Affairs (SIPA) at Columbia University. He has taught extensively both in the United States and Japan since finishing his PhD in economics at Harvard University in 1979. He taught as assistant and tenured associate professor (1979–88) at the University of Minnesota, as associate and full professor at Hitotsubashi University (1988–2002), and as professor at the Graduate School of Economics at University of Tokyo (2004–2014) before assuming his current position in 2015. He held visiting professor positions at Harvard University, Stanford University, Columbia Business School, and the National Graduate Institute for Policy Studies and was the Tun Ismail Ali Chair Professor at the University of Malaya. He has held distinguished academic and research appointments such as president of the Japanese Economic Association in 2004, fellow of the Econometric Society since 1992, research associate at the National Bureau of Economic Research since 1985, and faculty fellow at the Centre for Economic Policy Research since 2006. He was editor-in-chief of the *Journal of the Japanese and International Economies* and is co-editor of the *Asian Economic Policy Review*. In an unusual move for a Japanese academic, Ito was also appointed to positions in the official sector, as senior advisor in the Research Department at the International Monetary Fund (1994–97) and as deputy vice minister for international affairs at the Ministry of Finance, Japan (1999–2001). He served as a member of the Prime Minister's Council on Economic and Fiscal Policy (2006–2008). In 2013,

Ito chaired a committee to reform the asset management benchmark of Government Pension Investment Fund (GPIF) with a total asset value of 130 trillion yen (in 2013). In 2021, Ito chaired a committee to make asset management guidelines for a newly created National University Fund with a total asset value of 10 trillion yen. He frequently contributes op-ed columns and articles to the *Financial Times*, *Project Syndicate*, and *Nihon Keizai Shinbun*. He is the author of many books including *The Japanese Economy* (MIT Press, 1992; and the second edition, in 2020, with Takeo Hoshi); *The Political Economy of the Japanese Monetary Policy* (1997) and *Financial Policy and Central Banking in Japan* (2000) (both with T. Cargill and M. Hutchison, MIT Press); *Managing Currency Risk: How Japanese Firms Choose Invoicing Currency* (Elgar, 2018, with Satoshi Koibuchi, Kiyotaka Sato and Junko Shimizu); and *ESG Investing* (in Japanese, Nikkei Pub., with Keiko Honda); more than 130 academic (refereed) journal articles, including in *Econometrica*, *American Economic Review*, and *Journal of Monetary Economics*; and chapters in books on international finance, monetary policy, and the Japanese economy. His research interests include capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting. He was awarded the National Medal with Purple Ribbon in June 2011 for his excellent academic achievement.



Alicia Ogawa was the project director for Japanese Corporate Governance and Stewardship at CJEB until June 2023. For 13 years, she was an assistant adjunct professor

at SIPA, where she ran seminars on ESG and impact investing topics. Previously, she was managing director at Lehman Brothers, where she was responsible for managing the firm's global equity research product. Prior to joining Lehman Brothers, she spent 15 years in Tokyo, where she was a top-rated bank analyst and director of research for Nikko Salomon Smith Barney, later absorbed by Citibank. She is currently a member of the board of directors of the Maureen and Mike Mansfield Foundation, a member of the board of directors of Pure Earth, and a member of the President's Circle of the All Stars Project, a development program for inner city young people. Ogawa has been inducted into the Academy of Women Achievers. She is a member of the Corporate Governance Society and the European Corporate Governance Institute. She graduated from Barnard College and earned a master's degree in international affairs at SIPA.



Ryoko Ogino is the managing director at CJEB. She oversees all programming and administrative matters at the Center, by developing, planning, and executing the

CJEB program and events calendar with CJEB's academic director and managing CJEB's Visiting Scholars Program. She fosters relationships with the Center's current and potential sponsors and manages and designs other fundraising strategies. Ryoko co-created the Center's Japanese Management Leadership Program with SIPA Professor Yumiko Shimabukuro to offer leadership research seminars, global communication in leadership training, and an innovation and diversity workshop series. The program also addresses women's career advancement. As of April 2023, she has a project under Columbia University Press to write a book on Japanese women's leadership and career development with Professor Shimabukuro. Prior to joining the Business School in September 2010, she held positions at Shiseido Americas Corporation and Sony Corporation of America in product development, international marketing, and corporate communications. She holds a degree (magna cum laude) in human relations in multinational organizational settings from the State University of New York, Buffalo. Ryoko also holds a master of science in human capital management from Columbia University.

Officers



Emiko Mizumura

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



Shoko Nakamoto-Musumeci

Assistant Director
BA, Law
Okayama University
MA, Diplomacy and International Relations
Seton Hall University



Julio "JP" Perez

Senior Program Manager
BA, East Asian Languages and Cultures
Columbia University



Sarah Santana

Senior Program Manager
BA, Linguistics and Japanese
Georgetown University

Japan Representative, Tokyo

Terumi Ota

BA
Tsukuba University

Student Casuals

Isabel Andreatta

BA Candidate, East Asian Studies and Computer Science
Columbia University

Alyssa Chang

BA Candidate, Economics-Statistics
Barnard College

Grace Chee

BA Candidate, Economics
Columbia University

Yoichi Hirata '23

MBA
Columbia Business School

Haruki Imano

BA Candidate
Columbia University

Ryo Shibata

BA Candidate, Applied Mathematics and Statistics
Columbia University

Tomoko Suzaki

MBA Candidate
Columbia Business School

Rinka Tonsho

BA Candidate, Political Science and Human Rights
Barnard College

Haru Yamanaka

BA, Economics
Columbia University



CJEB staff with Jackson G. Lu after his event

Core Faculty

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



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

Columbia University in 1969 and was on the Columbia University faculty from 1969 until December 2015. He is a professor emeritus, a senior research scholar at the Weatherhead East Asian Institute, director of Columbia's Japan Research Program, and chairman of the Maureen and Mike Mansfield Foundation.

He is the author of numerous books and articles published in both English and Japanese on Japanese politics, government, foreign policy, and United States-Japan relations. Professor Curtis has held appointments at the Royal Institute of International Affairs, Chatham House, London; the College de France, Paris; the Lee Kwan Yew School of Public Policy, Singapore—and in Tokyo at Keio, Tokyo, and Waseda Universities; the Research Institute for Economy, Trade and Industry; the Graduate Research Institute for Policy Studies; and the International Institute for Economic Studies.

Professor Curtis currently is councillor to the US-Japan Council, chairman of the Maureen and Mike Mansfield Foundation, and member

of the Board of Directors of the Japan Society and of the Japan Center for International Exchange; he serves as consultant and adviser to numerous public and private organizations in the United States and Japan.

Professor Curtis is a recipient of numerous prizes and honors, including the Masayoshi Ohira Memorial Prize, the Chunichi Shimbun Special Achievement Award, the Japan Foundation Award, the Marshal Green Award of the Japan-America Society of Washington, and the Eagle on the World award from the Japanese Chamber of Commerce in New York. He is a recipient of the Order of the Rising Sun, Gold and Silver Star, one of the highest honors awarded by the Japanese government.



Glenn Hubbard is dean emeritus, director of the Jerome A. Chazen Institute for Global Business, and Russell L. Carson Professor of Finance and Economics at Columbia Business

School. A Columbia faculty member since 1988, he served as dean from 2004 to 2019.

Professor Hubbard received his BA and BS degrees *summa cum laude* from the University of Central Florida, where he received the National Society of Professional Engineers Award. He also holds AM and PhD degrees in economics from Harvard University. After graduating from Harvard, Professor Hubbard began his teaching career at Northwestern University, moving to Columbia in 1988. He has been a visiting professor at Harvard's Kennedy School of Government and Harvard Business School as well as the University of Chicago. Professor Hubbard also held the John M. Olin Fellowship at the National Bureau of Economic Research.

In addition to writing more than 100 scholarly articles in economics and finance, Professor Hubbard is the author of three popular textbooks, as well as 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 cochair of the Committee on Capital Markets Regulation; he is a past director of ADP, past chair of the Economic Club of New York, and a past co-chair of the Study Group on Corporate Boards.

Professor Hubbard and his family live in New York.



Merit E. Janow is an internationally recognized expert in international trade and investment. She has extensive experience in business, academia, 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, among other areas. For the past 27 years, she has been a professor at both SIPA and Columbia Law School. Professor Janow has had three periods of government service. In December 2003, while at Columbia University, she was elected as one of the seven members of the World Trade Organization's (WTO) Appellate Body. In the course of her four years of service, she reviewed more than 30 appeals. From 1997 to 2000, Professor Janow served as the executive director of the first international antitrust advisory committee to the attorney general and assistant attorney general for antitrust of the U.S. Justice Department. From 1989 to 1993, prior to joining Columbia, Professor Janow served as deputy assistant USTR for Japan and China in the Executive Office of the President. In that capacity she was responsible for developing, coordinating, and implementing U.S. trade policies and leading sectoral trade negotiations with Japan and China. Professor Janow has also had extensive corporate and nonprofit board experience. She currently serves as chair of Mastercard and chair of Japan Society and serves on several boards within the American Funds/Capital group and Aptiv. She was previously chair of the Nasdaq Stock Market for nearly a decade. Professor Janow also serves on the board of nonprofit organizations such as the National Committee on U.S.-China Relations. She was an inaugural member of the international advisory council of China's sovereign fund, the China Investment Corporation (CIC).

Early in her career, Professor Janow was a corporate lawyer specializing in cross-border mergers and acquisitions with Skadden, Arps, Slate, Meagher & Flom in New York. She grew up in Tokyo, Japan, and speaks Japanese. She has a JD from Columbia Law School, where she was a Stone Scholar, and a BA in Asian studies with honors from the University of Michigan.



Joseph E. Stiglitz was born in Gary, Indiana, in 1943. A graduate of Amherst College, he received his PhD from MIT in 1967; became a full professor at Yale in 1970; and in 1979

was awarded the John Bates Clark Award, given biennially by the American Economic Association to the economist under 40 who has made the most significant contribution to the field. He has taught at Princeton, Stanford, and MIT and was the Drummond Professor and a fellow of All Souls College, Oxford. He is now University Professor at Columbia University in New York, where he is also the founder and co-president of the University's Initiative for Policy Dialogue. He is also the chief economist of the Roosevelt Institute. In 2001, he was awarded the Nobel Prize in economics for his analyses of markets with asymmetric information, and he was a lead author of the 1995 Report of the Intergovernmental Panel on Climate Change, which shared the 2007 Nobel Peace Prize. In 2011, Time named Stiglitz one of the 100 most influential people in the world.

Professor Stiglitz was a member of the Council of Economic Advisers from 1993 to 1995, during the Clinton administration, and served as CEA chairman from 1995 to 1997. He then became chief economist and senior vice president of the World Bank, from

1997 to 2000. In 2008, he was asked by the French president Nicolas Sarkozy to chair the Commission on the Measurement of Economic Performance and Social Progress, which released its final report in September 2009 (published as *Mismeasuring Our Lives*). He now chairs a High-Level Expert Group at the OECD that is attempting to advance these ideas. In 2009, he was appointed by the president of the United Nations General Assembly to be chair of the Commission of Experts on Reform of the International Financial and Monetary System, which also released its report in September 2010 (published as *The Stiglitz Report*). Since the crisis, he has played an important role in the creation of the Institute for New Economic Thinking (INET), which seeks to reform the discipline so it is better equipped to find solutions for the great challenges of the 21st century.

Professor Stiglitz serves on numerous boards, including the Regenerative Crisis Response Committee, and on the Economic Advisory Board of the Brennan Center for Justice.

He helped create a new branch of economics, "The Economics of Information," exploring the consequences of information asymmetries and pioneering such pivotal concepts as adverse selection and moral hazard, which have now become standard tools not only of theorists but also of policy analysts. He has made major contributions to macroeconomics and monetary theory, to development economics and trade theory, to public and corporate finance, to the theories of industrial organization and rural organization, and to the theories of welfare economics and of income and wealth distribution. In the 1980s, he helped revive interest in the economics of R&D.

His work has helped explain the circumstances in which markets do not work well and how selective government intervention can improve their performance.

In the last decade and a half, he has written a series of highly popular books that have had an enormous influence in shaping global debates. His book *Globalization and Its Discontents* (2002) has been translated into 35 languages, besides at least two pirated editions. The nonpirated editions have sold more than one million copies worldwide. In that book he laid bare the way globalization had been managed, especially by the international financial institutions. In two later sequels, he presented alternatives: *Fair Trade for All* (2005, with Andrew Charlton) and *Making Globalization Work* (2006). In *The Roaring Nineties* (2003), he explained how financial market deregulation and other actions of the 1990s were sowing the seeds of the next crisis. Concurrently, *Towards a New Paradigm in Monetary Economics* (2003, with Bruce Greenwald) explained the fallacies of current monetary policies, identified the risk of excessive financial interdependence, and highlighted the central role of credit availability. *Freefall: America, Free Markets, and the Sinking of the World Economy* (2010) traced in more detail the origins of the Great Recession, outlined a set of policies that would lead to robust recovery, and correctly predicted that if these policies were not pursued it was likely that we would enter an extended period of malaise. *The Three Trillion Dollar War: The True Cost of the Iraq Conflict* (2008, with Linda Bilmes of Harvard University) helped reshape the debate on those wars by highlighting the enormous costs of those conflicts. His most recent books are *The Price of Inequality: How Today's Divided Society Endangers Our Future*, published by W.W. Norton and Penguin/Allen Lane in 2012; *Creating a Learning Society: A New Approach to Growth, Development, and Social Progress*, with Bruce Greenwald, published by Columbia University Press in 2014; *The Great Divide: Unequal Societies and What We Can Do About Them*, published by W. W. Norton and

Penguin/Allen Lane in 2015; *Rewriting the Rules of the American Economy: An Agenda for Growth and Shared Prosperity*, published by W. W. Norton in 2015; *The Euro: How a Common Currency Threatens the Future of Europe*, published by W. W. Norton and Penguin/Allen Lane in 2016; *Globalization and Its Discontents Revisited: Anti-Globalization in the Era of Trump*, published by W. W. Norton and Penguin/Allen Lane in 2017; *People, Power, and Profits: Progressive Capitalism for an Age of Discontent*, published by W. W. Norton and Penguin/Allen Lane in 2019; *For Good Measure: An Agenda for Moving Beyond GDP and Measuring What Counts: The Global Movement for Well-Being*, both with Jean-Paul Fitoussi and Martine Durand, published by The New Press in 2019; and *Rewriting the Rules of the European Economy: An Agenda for Growth and Shared Prosperity*, published by W.W. Norton in 2020.

Professor Stiglitz's work has been widely recognized. Among his awards are more than 40 honorary doctorates, including from Cambridge and Oxford Universities. In 2010, he was awarded the prestigious Loeb Prize for his contributions to journalism. Among the prizes awarded to his books have been the European Literary Prize, the Bruno Kreisky Prize for Political Books, and the Robert F. Kennedy Book Award. He is a fellow of the National Academy of Sciences, the American Academy of Arts and Sciences, the American Philosophical Society, and the Econometric Society, and a corresponding fellow of the Royal Society and the British Academy.

He has been decorated by several governments, including Colombia, Ecuador, and Korea, and most recently became a member of France's Legion of Honor (rank of Officer). In 2018 Professor Stiglitz was awarded the Sydney Peace Prize, and he was just recently awarded the 35th Catalonia International Prize.

Current Research Highlights



Left to right: David E. Weinstein, Gerald L. Curtis

One of CJEB's highest priorities is promoting research related to the Japanese economy, businesses, management systems, and financial markets. Typically, the Center's core faculty members obtain funding individually through competitive outside grants, as well as additional financial and administrative support from the Center in order to facilitate their research.

David E. Weinstein leads the Center's research activities and has several projects underway. Professor Weinstein's research and teaching focus on international economics, macroeconomics, corporate finance, the Japanese economy, and industrial policy. In addition to his role as CJEB's director, he is the co-director of the NBER Japan Project and a member of the Federal Economic Statistics Advisory Committee. Professor Weinstein was also the chair of Columbia University's Department of Economics.

Professor Weinstein's research on how the entry of Japanese e-retailers has affected consumer prices and welfare in Japan is forthcoming in the *Review of Economics and Statistics*. His work, co-authored with Yoon Jo and Misaki Matsumura, who were PhD students at Columbia, examines the impact of retail e-commerce on Japanese pricing behavior and welfare. CJEB financially supported Dr. Matsumura throughout her Columbia career. Using Japanese data, they

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

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

He is also completing a project with Reka Juhasz (at the University of British Columbia) and Shogo Sakabe (a CJEB-sponsored PhD student) that brings advanced techniques from computer science to reexamine the unique sources of Japanese growth in the Meiji period. The project aims to understand why Japan was able to learn Western technology and achieve exceptionally high manufacturing productivity growth rates in

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

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

Finally, Professor Weinstein is also working with Mary Amiti at the FRBNY, and Oleg Itskhoki at the University of California, Los Angeles, on a project aimed at understanding the causes of the large fluctuations in global inflation. Making use of a novel dataset containing monthly data on disaggregated export quantities and prices between countries at a monthly frequency—and a newly created dataset that enables linking



Left to right: Takatoshi Ito, Merit E. Janow

trade, input-output linkages, and consumer prices for Japan, the United States, and Europe—the authors are examining the role played by monetary policy, energy prices, and global value chains.

Professor Weinstein's research is often cited and discussed in the media, and he is a frequent commentator on Japan.

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

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

economy. Professor Ito also maintains a teaching and research position as visiting professor during the summer at the National Graduate Institute for Policy Studies in Tokyo. His research focuses on three broad themes: international finance, the Japanese economy, and the Asian financial markets. He has carried out a series of research projects on the dynamics of the exchange rates in various time spans and frequencies. He has done macroeconomic analysis of the yen/dollar exchange rates after the rate floated in 1973. Currently, he is examining the microstructure of the foreign exchange markets using a tick-by-tick dataset, which contains all firm quotes and deals in a computerized order-matching engine. He is researching how particular institutions and rules in the market influence pricing and deal activities.

His work on the Japanese economy includes both macro and microeconomic aspects of the economy. On monetary policy, he was a proponent of inflation targeting in Japan, long before the Bank of Japan finally adopted it in 2013. He is investigating transmission channels and the effects of quantitative easing adopted by the four major central banks. On fiscal policy, he has been analyzing the debt sustainability of Japanese government debts. He has been conducting a simulation analysis of a menu of fiscal consolidation with varying degrees and speeds. On growth strategy, he

investigates various reform plans in regulated industries, from agriculture and education to medical and health care. He combines theory and empirical research and derives policy implications.

He served as chair of the study group on reforming public pension funds in Japan. A report from his group, recommending portfolio rebalancing away from Japanese government bonds and toward more risk assets, has been very influential in the subsequent change of the Government Public Investment Fund.

Professor Ito's involvement in Southeast and East Asian economies dates from the time of the Asian currency crisis in 1997–98. He has done research on, as well as given policy advice related to, economic and financial issues in Southeast Asia, in particular Thailand, Indonesia, Korea, and Myanmar. He continues to visit these countries to engage in academic and policy discussions. He has been doing research, as well as teaching, on inflation targeting and exchange rate regime and financial and capital markets development in the Asian emerging market economies.

In 2021, Professor Ito chaired a working group on the asset management of the so-called University Fund. The final report was issued in August 2021, "Basic Approach to Investment Policy of University Endowment Fund toward Building World-class Research

Faculty Engagement

Universities.” (https://www8.cao.go.jp/cstp/tyousakai/sekai/basic_approach.pdf)

Merit E. Janow undertakes research on international trade, finance and investment, the digital economy, and the intersection of those areas in Japan and China. Over the past four years, she has spoken to international corporate, academic, and policy audiences on topics including financial regulatory reform in the United States, developments in international trade and investment, and comparing Chinese and Japanese industrial policies and policies around high tech and digital, and corporate governance issues. During her time as dean of the School of International and Public Affairs (SIPA), between 2013 and 2022, she also initiated a number of new initiatives around the intersection of technology and policy, notably focusing on cybersecurity, internet governance, and digital economy; a major China/Asia initiative; new initiatives on central banking and financial policy; and global urban policy.



Left to right: Yumiko Shimabukuro, Patricia C. Mosser

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

Numerous Columbia faculty members participated in CJEB virtual and in-person programs held during the 2022–2023 academic year.

CJEB presented the workshop “Design Thinking” on October 14, 2022, as part of its Japanese Management Leadership Program (JMLP) (p. 36). The exclusive workshop was led in part by **Yumiko Shimabukuro**, faculty at the School of International and Public Affairs (SIPA) at Columbia University and co-founder of the JMLP. The Center featured **Jason Adam Buckweitz**, executive director of the Columbia Institute for Tele-Information, as the instructor for the workshop “VR and the Metaverse” on October 20, 2022 (p. 36).

On October 27, 2022, the Center held “The

Story of Bokksu: Bootstrapping a Japanese Snack Subscription to \$100M Valuation in 5 Years” (p. 30). The moderator was **R.A. Farrokhnia**, executive director (Dean’s Office) of Advanced Projects and Applied Research in Fintech at Columbia Business School (CBS).

CJEB hosted a lunchtime seminar on November 3, 2022, as part of CJEB’s JMLP (p. 31). **Yumiko Shimabukuro** moderated the seminar, titled “Building a New Business in Japan: How Uber Eats Japan Went from an Unknown Startup Business to a Market Leader with Top Brand Recognition.”

On November 4 and 11, 2022, CJEB hosted a private two-session workshop on speechwriting led by **James Holtje**, adjunct professor of international and public affairs at SIPA (p. 36). **Yumiko Shimabukuro** moderated a CJEB event held on February 23, 2023, titled “Selling Japanese Food in the World: Gyoza and Beyond” (p. 34).

The Center held the Japan Economic Seminar in person for the first time since 2019 on February 24, 2023 (p. 49). **Pietro Tebaldi**, assistant professor at the Department of Economics at Columbia University was a discussant for the paper “A Field Experiment on Antitrust Compliance”; and **Conor Walsh**, assistant professor of business in the Economics Division at CBS, was a discussant for the paper “Automation and Comparative Advantage.”

On March 6, 2023, CJEB was an outreach partner for “Japan’s New Security Strategy and the Changing Geopolitics in the Indo-



Left to right: Mary C. Boyce, Andrés Jaque, Miquel Urquiola

Pacific,” organized by the Weatherhead East Asian Institute (WEAI) at Columbia University (p. 29). **Gerald L. Curtis**, Burgess Professor Emeritus of Political Science and director of WEAI’s Japan Research Program, moderated the event. The live webinar “ESG Investing – Standard Setting and Pension Funds” was held on April 7, 2023, as part of CJEB’s Series on Public Pension and Sovereign Funds (p. 26). **Keiko Honda**, adjunct professor at SIPA, moderated the virtual event. **Yumiko Shimabukuro** co-led a “Women’s Leadership Workshop” on April 14, 2023, as part of the JMLP’s women’s career advancement initiative (p. 36).

The Center cosponsored “The Future of the International Monetary System” on April 17, 2023 (p. 26). The event, which featured remarks by Haruhiko Kuroda, former governor

of the Bank of Japan (March 2013–April 2023), and dialogue with Alan S. Blinder, the Gordon S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University and vice chairman of the Board of Governors of the Federal Reserve System (1994–1996), included opening remarks by **Patricia C. Mosser**, director of the MPA Program in Economic Policy Management, senior research scholar, and director of the Initiative for Central Banking and Financial Policy at SIPA.

CJEB held its annual Tokyo conference, titled “The Need for Innovation: Digitalization, Sustainable Cities, and Reforming Higher Education,” in person for the first time since 2019 on May 29, 2023 (p. 23). The conference featured the keynote “The 21st Century University: An Enduring Foundation

for Talent, Education, Discovery, and Innovation Launches a New Tradition of Impact” by **Mary C. Boyce**, provost and professor of mechanical engineering at Columbia University. Other conference participants included **Gerald L. Curtis**; **Merit E. Janow**, dean emerita of SIPA and professor of practice in international economic law and international affairs at Columbia University; **Andrés Jaque**, dean of the Graduate School of Architecture, Planning and Preservation at Columbia University; and **Miguel Urquiola**, dean of Social Science and professor of economics at Columbia University.

On May 30, 2023, CJEB held “Visions and Reflections from Japanese Women in Leadership” in Tokyo (p. 37). The workshop, which was part of CJEB’s JMLP, was led in part by **Yumiko Shimabukuro**.

Research Paper Series

CJEB fosters dissemination of research on Japan’s economy and business within Columbia and in the broader academic, business, professional, and public policy communities. While much of the research produced by scholars affiliated with the Center ultimately appears in scholarly books and professional journals, early drafts of the work and research results can be found in CJEB’s Working Paper (WP) Series. We also

accept interesting, topical papers not slated for eventual publication in our Occasional Paper (OP) Series. Papers in both series are available for free download through our website at <https://business.columbia.edu/cjeb/research-publications/research-papers-archive>, which links to the Columbia University Libraries’ Academic Commons website.



Why Has Japan Become So “Cheap”?

Program on Public Pension and Sovereign Funds

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

Japan and other emerging market economies, with the intention of setting up or reforming its own funds.

This year, CJEB held the webinar “ESG Investing – Standard Setting and Pension Funds” as part of its Series on Public Pension and Sovereign Funds (p. 26). The webinar, held on April 7, 2023, featured panelists Tomoko Amaya, vice minister for international affairs of the Financial Services Agency of the Government of Japan; Pedro Antonio Guazo Alonso, representative of the secretary-general for the investment of the assets at the United Nations Joint Staff Pension Fund; Jingdong Hua ‘O3SIPA, vice-chair of the International Sustainability Standards Board (ISSB); and Suyi Kim, senior managing director and global head of private equity of the Canada Pension Plan Investment Board

(CPP Investments). The virtual event was moderated by Keiko Honda, adjunct professor at the School of International and Public Affairs at Columbia University, and featured opening remarks from Professor Ito.



ESG Investing – Standard Setting and Pension Funds

Corporate Governance and Stewardship Program

As a major policy to promote structural reforms, former Prime Minister Abe introduced the Corporate Governance Code and the Stewardship Code during his administration 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 initially focuses on an analysis of the governance structure

of the most innovative Japanese companies and how it has contributed to their status as leading competitors in the global market. The program's mission is to inspire best practices among other firms in Japan as they consider new approaches to governance.

In 2022–2023, CJEB held three in-person events for its **Corporate Governance and Stewardship Program**: “Is Japan Ready for a Buyout Boom?” on October 3, 2022, featuring Timothy Foley, co-founder of Edwall Management, LP (p. 30); “Japan's New Economic Security Policy: Impact on Businesses, Supply Chains, and Investment” on November 21, 2022, featuring Tomoshige Nambu, special advisor to the Ministry of Economy, Trade and Industry of the Government of Japan (p. 32); and “Measuring

Risk and Return in Japan through Upheaval and Uncertainty: A 30-Year Overview” on December 8, 2022, featuring Oki Matsumoto, chairman of the board and CEO of Monex Group, Inc. (p. 33).



Measuring Risk and Return in Japan through Upheaval and Uncertainty: A 30-Year Overview

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

CJEB established the program **Japan's Role in the Evolving Global Economic System**

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

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

This topic is of great importance now as protectionist trends are becoming stronger in the United States and Europe. After the United States withdrew from the Trans-Pacific Partnership agreement, Japan constructively and actively assumed a major leadership role in what is now termed the Comprehensive and Progressive Agreement

for Trans-Pacific Partnership (CPTPP), with 11 members at present. A bilateral U.S.-Japan Trade Agreement was achieved in 2019.

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

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

During the 2022-2023 academic year, CJEB held the following in-person and virtual events for its Program on Japan's Role in the Evolving Global Economic System: "Why Has Japan Become So 'Cheap'?" (p. 28), "The Current Status of Japanese Companies as They Aim for Carbon Neutrality and the Role of Finance" (p. 30), "Toward a Data-Driven Society: From Business to Policy to Social Vision" (p. 31), "Why Has Japan Become So Cheap? Part 2" (p. 26), "Seven Reflections on Japan's Economy, Monetary Policy, and the Bank of Japan" (p. 34), "The Future of the International Monetary System" (p. 26), "Unconventional Monetary Policy" (p. 29), and "The Need for Innovation: Digitalization, Sustainable Cities, and Reforming Higher Education" (p. 23).



The Need for Innovation: Digitalization, Sustainable Cities, and Reforming Higher Education

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. The **Japanese Management Leadership Program (JMLP)** supports this ongoing skill investment by offering customized leaders-in-learning workshops and research seminars for our Visiting Scholars and the broader CJEB network members in New York and Japan throughout the year. Our leaders-in-learning initiatives have four major components:

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

The leadership research seminar series provides a platform for academics and practitioners to share their latest research findings on the study of leadership, organizational management, diversity, and the changing industry landscape. The seminar is designed to foster intellectual diversity in ways that help identify areas of opportunity for leadership development.

Our global communication in leadership curriculum empowers participants with science and research-based tools and techniques to become impactful communicators in a variety of global settings. A team of world-renowned instructors with a strong understanding of Japanese organizational and cultural contexts help participants cultivate essential skills.

The innovation and diversity series brings experiential learning to the next level by utilizing human-centered design and creative collaborative methods to drive innovation

at work. Led by prominent design and entrepreneurship experts, participants learn how to embrace and enhance diversity in the workforce while maintaining the traditional values and culture that are important to their organizations in Japan.

The CJEB women's career advancement initiative fosters discussion on how to empower women in the workplace and provides novel career path development workshops. This initiative seeks to turn the "gender" challenge into tangible assets for the Japanese economy and society as a whole.

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

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

On October 14, 2022, CJEB Visiting Scholars and select Columbia University students were invited to attend the private workshop "Design Thinking" (p. 36). This workshop was led by Professor Shimabukuro and Taylor Light, program manager of Innovation Grants and Product Impact at Atlassian; former design fellow of Columbia University Entrepreneurship, Innovation and Design; and former design strategy fellow of MIT D-Lab. On November 3, 2022, CJEB held a lunchtime seminar titled "Building a New Business in Japan: How Uber Eats Japan Went from an Unknown Startup Business to a Market Leader with Top Brand Recognition" featuring Yukiko Muto '12, former president of Uber Eats Japan (p. 31). CJEB presented a

special in-person workshop on speech writing and speech delivery with James Holtje, adjunct professor of international and public affairs at SIPA, on November 4 and 11, 2022 (p. 36). Professor Shimabukuro and Ms. Ogino held an interview session with three female CBS students on December 6, 2022, as part of the JMLP's women's career advancement initiative (p. 44). This interview session was for Professor Shimabukuro and Ms. Ogino's research called "rising above inequality."

On April 11, 2023, Kyoko Matsushita, CEO of WPP in Japan, joined us for the lunchtime seminar "Japanese Creativity in the Great Tech Race: Beneficiary or Victim?" (p. 34). Professor Shimabukuro and Ms. Ogino gathered a group of students from Columbia University for a Women's Leadership Workshop on April 14, 2023, as part of the JMLP's women's career advancement initiative (p. 36). Jackson G. Lu PhD '18, Sloan School Career Development Associate Professor at MIT Sloan School of Management, spoke at the Center's lunchtime seminar "The Neglected Minority: The Science of Asians' Bamboo Ceiling" on April 25, 2023 (p. 35). On May 30, 2023, CJEB organized the workshop "Visions and Reflections from Japanese Women in Leadership" in Tokyo (p. 37). The programming included the keynote "Oaks May Fall When Reeds Stand the Storm" by Ayumi Wada, corporate vice president and general executive in charge of the Legal & Compliance Division of Toshiba Corporation and former chairwoman and CEO of Toshiba America, Inc.; reflective conversations; interactive activities; and presentations. As of April 2023, Professor Shimabukuro and Ms. Ogino received a publishing contract from Columbia University Press to write a book on Japanese women's leadership and career development, which has been a core research agenda for this program and for the program's two co-founders.

CJEB Contributions to Columbia Business School Courses

CJEB uses its wide network and diverse connections to provide Columbia University students with unique opportunities for education, networking, and research. This year the Center collaborated with the Phillips Pathway for Inclusive Leadership (PPIL).

The PPIL is the first of its kind. Designed by Mariah Celestine '20 and Camira Livers-Powell '20 in collaboration with the Diversity, Equity, and Inclusion (DEI) team, the PPIL is a co-curricular program aimed at equipping Columbia Business School (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 the School.

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

CJEB is proud to partner with the PPIL to plan and execute events that cater to the aspirations of the program. As part of CJEB's contribution this year, the Center was honored to organize a PPIL-approved event on April 25, 2023, titled "The Neglected Minority: The Science of Asians' Bamboo Ceiling" (p. 35). Jackson G. Lu PhD '18, Sloan School Career Development Associate Professor at MIT Sloan School of Management, presented his research,

which systematically investigates the science behind a phenomenon known as the "Bamboo Ceiling," in which Asians appear disproportionately underrepresented in leadership positions. This talk addressed the following essential inclusive leadership skills: "creating an inclusive environment" and "addressing systemic inequity" and was also part of CJEB's Japanese Management Leadership Program.

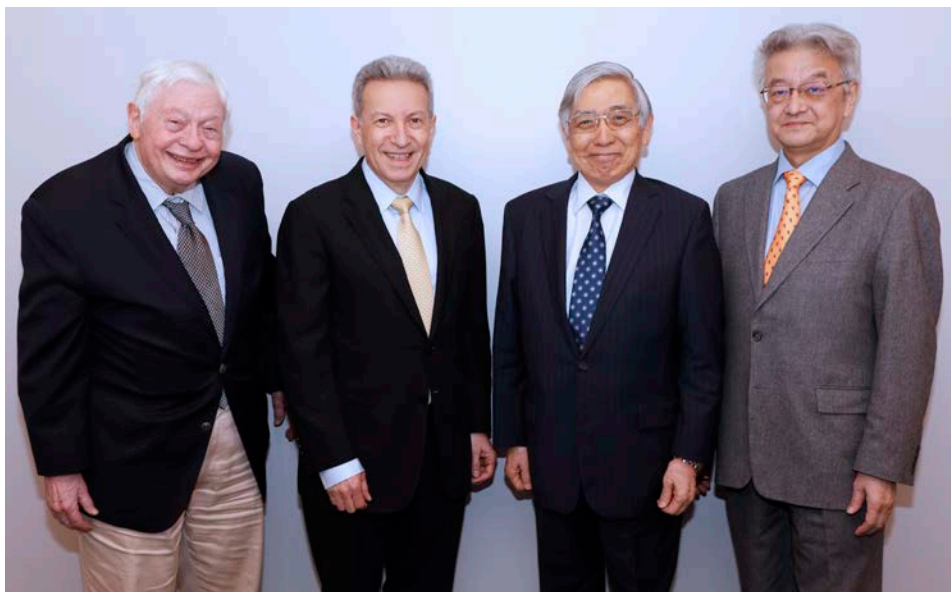
Based on the great success of the PPIL and excellent feedback on CJEB's PPIL event this past year, the Center looks forward to collaborating on future programming in the coming years in order to honor the memory of Professor Phillips and help create a stronger and more inclusive community at CBS and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



Left to right: Jackson G. Lu; *The Neglected Minority: The Science of Asians' Bamboo Ceiling*

Celebrating Former Governor Haruhiko Kuroda's Week at Columbia University and CJEB

Former Governor Haruhiko Kuroda led the Bank of Japan (BOJ) from March 2013 to April 2023, achieving the longest tenure as governor since the BOJ's establishment in 1882. He has had an illustrious career in the public and private sectors, including serving as the president of the Asian Development Bank, special adviser to the Cabinet of former Prime Minister Junichiro Koizumi, vice minister of finance for international affairs, and professor at Hitotsubashi University. Former Governor Kuroda has been a friend of the Center for nearly two decades and kindly agreed to spend a week at Columbia and CJEB, engaging in various events and activities a little over a week after finishing his tenure. We revisit Former Governor Kuroda's week at the Center through a collection of photos.



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



Haruhiko Kuroda with attendees of "Unconventional Monetary Policy"



Left to right: Haruhiko Kuroda, Jacob J. Lew



Left to right: Takatoshi Ito, Haruhiko Kuroda, Alan S. Blinder



Unconventional Monetary Policy

EVENTS

Each year, CJEB organizes and hosts numerous major conferences, symposia, lectures, seminars, and workshops that feature distinguished speakers. These programs provide an important educational platform for students, academics, members of the private sector, and policymakers from Japan and the United States. The 2022-2023 events are listed below and split into the following sections: Conferences, Symposia, Lectures, Lunchtime Seminars, and Workshops. All professional titles listed for participants are accurate for the time of the event. In addition to the descriptions below, videos and reports can be found on CJEB's website: <https://business.columbia.edu/cjeb>.

Conferences



The Japan Project Meeting with Joint ESRI International Roundtable and Conference



Cameron LaPoint

The Japan Project Meeting with Joint ESRI International Roundtable and Conference

The Japan Project meeting is held annually by CJEB in partnership with the National Bureau of Economic Research (NBER), the Center for Advanced Research in Finance (CARF) at the University of Tokyo, and the Australia-Japan Research Centre (AJRC) at the Crawford School of Public Policy at the Australian National University (ANU). Professor David Weinstein organized this two-day academic conference with Professors Shiro Armstrong of ANU, Charles Horioka of Kobe University, Takeo Hoshi of the University of Tokyo, and Tsutomu Watanabe of the University of Tokyo. The organizers are grateful to the Asian Development Bank Institute for its generous assistance and support. It was wonderful to finally host this conference, which had been postponed due to the COVID-19 pandemic.

The ESRI International Conference, sponsored by the Economic and Social Research Institute (ESRI) of the Cabinet Office of the Government of Japan, is held

jointly with the Japan Project meeting every year. This year's ESRI International Roundtable and Conference was titled "Post-COVID Economy and Society."

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

The Japan Project Meeting

December 13-14, 2022; Asian Development Bank Institute, Tokyo, Japan

Opening Remarks

Seungju Baek, Deputy Dean, Asian Development Bank Institute

Chair: Charles Yuji Horioka, Kobe University and NBER

Why Women Work the Way They Do in Japan: Roles of Fiscal Policies

Authors:

Sagiri Kitao, University of Tokyo

Minamo Mikoshiba, University of Tokyo

Discussant: Linh T. Tô, Boston University

Access to Formal Childcare for Toddlers and Parental Employment and Earnings

Authors:

Taiyo Fukai, University of Tsukuba

Ayako Kondo, University of Tokyo

Discussant: Katherine Meckel, University of California, San Diego, and NBER

Chair: Tsutomu Watanabe, University of Tokyo

Lunch Talk:

Shinichi Uchida, Bank of Japan

Eric Rosengren, Former President of the Federal Reserve

Yardstick Competition-Driven Political Cycles

Authors:

Hitoshi Shigeoka, Simon Fraser University and NBER

Yasutara Watanabe, University of Tokyo

Discussant: Emir Kamenica, University of Chicago

Chair: Takeo Hoshi, University of Tokyo

The Consequences of Hometown Regiment

Authors:

Kentaro Asai, Paris School of Economics

Ryo Kambayashi, Hitotsubashi University

Discussant: Junichi Yamasaki, Kobe University

Misallocation under the Shadow of Death

Authors:

Daisuke Miyakawa, Hitotsubashi University

Koki Oikawa, Waseda University

Kozo Ueda, Waseda University

Discussant: Eric Rosengren, Massachusetts Institute of Technology

Measuring Discrimination in Spatial Equilibrium: 100 Years of Japan's Invisible Race

Authors:

Yasuhiro Sato, University of Tokyo

Atsushi Yamagishi, Princeton University

Discussant: John P. Tang, University of Melbourne

Chair: David E. Weinstein, Director, CJEB

Firm Size and Complementarity between Geography and Products

Author: Yoko Shibuya, Duke University

Discussant: Chad Syverson, University of Chicago and NBER

Place-Based Policies and the Geography of Corporate Investment

Authors:

Cameron LaPoint, Yale University

Shogo Sakabe, Columbia University

Discussant: Edward L. Glaeser, Harvard University and NBER

ESRI International Roundtable: Post-COVID Economy and Society

December 14, 2022; Akasaka Intercity Conference Center, Tokyo, Japan (Hybrid)

Opening Speech

Minoru Masujima, ESRI

Discussion Session I: Trust to the Government and Information Provision

Chair: Takeo Hoshi, University of Tokyo

Short presentations / comment by:

Andrew Atkeson, University of California, Los Angeles

Tomoko Hayashi, ESRI

Miwa Nakajo, Tsuda University

Taisuke Nakata, University of Tokyo

Tsutomu Watanabe, University of Tokyo

Luigi Zingales, University of Chicago

Discussion Session II: Responding to Employment Shocks

Chair: Alan Auerbach, University of California, Berkeley

Short presentations / comment by:

Janice Eberly, Northwestern University

Edward Glaeser, Harvard University

Toshihiro Okubo, Keio University

Betsey Stevenson, University of Michigan

Chad Syverson, University of Chicago

Miho Takizawa, Gakushuin University

Discussion Session III: Impact of the Pandemic on the International Economy

Chair: Anil Kashyap, University of Chicago

Short presentations /comment by:

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

Junko Koeda, Waseda University

Maurice Obstfeld, University of California, Berkeley

Hélène Rey, London Business School

David E. Weinstein, Director, CJEB

Summary by Co-chairs: Alan Auerbach, Takeo Hoshi, and Anil Kashyap

Closing

Minoru Masujima

ESRI International Conference: Post-COVID Economy and Society

December 14, 2022; Akasaka Intercity Conference Center, Tokyo, Japan (Hybrid)

Opening Speech

Minoru Masujima, ESRI

Welcome Speech

Shigeyuki Goto, Minister of State for Economic and Fiscal Policy

Keynote Speech

Jared Bernstein, U.S. Council of Economic Advisers

First Session: Work from Home

Chairperson: Tomoko Hayashi, ESRI

Presenter: Edward Glaeser, Harvard University

Discussant: Toshihiro Okubo, Keio University

Second Session: Risks in the Financial System

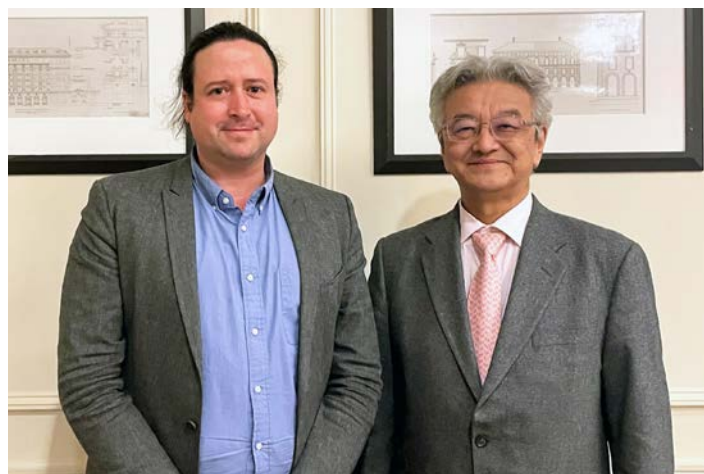
Chairperson: Anil Kashyap, University of Chicago

Presenter: Hélène Rey, London Business School

Discussant: Takatoshi Ito, Director, PPPSF



Fifth Annual Conference of the Japan Economy Network



Left to right: Ulrich Volz, Takatoshi Ito

Third Session: Post-Pandemic Fiscal Policies

Chairperson: Charles Yuji Horioka, Kobe University

Presenter: Junko Koeda, Waseda University

Discussant: Alan Auerbach, University of California, Berkeley

Fourth Session: Productivity

Chairperson: Minoru Masujima

Presenter: Miho Takizawa, Gakushuin University

Discussant: Chad Syverson, University of Chicago

Panel Discussion

Chairperson: Alan Auerbach

Discussants:

Andrew Atkeson, University of California, Los Angeles

Takeo Hoshi, University of Tokyo

Anil Kashyap

Taisuke Nakata, University of Tokyo

Closing Speech

Minoru Masujima

Fifth Annual Conference of the Japan Economy Network

March 23 and 24, 2023; Faculty House, Columbia University

The Japan Economy Network is hosted by the Department of Economics of SOAS University of London. The Fifth Annual Conference of the Japan Economy Network was hosted and sponsored by CJEB. The two-day conference included numerous sessions and a keynote by Columbia University Professor Takatoshi Ito.

Welcome Remarks

Ulrich Volz, SOAS University of London

Takatoshi Ito, Director, PPPSF

Session 1: Japan's Economic Growth Perspectives

Chair: Jan Toporowski, SOAS University of London

Monetary, Fiscal, and Demographic Interactions in Japan: Impact and a Comparative Assessment

Pierre L. Siklos, Wilfrid Laurier University and Balsillie School of International Affairs

Discussant: Andrew Filardo, Hoover Institution, Stanford University

Looking at Gross Domestic Income: An Alternative View of Japan's Economy

Toshitaka Sekine, Hitotsubashi University

Discussant: Enrique Alberola, Banco de España

An Analysis of Japan's Urban-Rural Issues: Proposal to Mitigate Disparities and Promote SMEs in Rural Regions

Hideki Nagai, Finance Research Center, FSA

Naoyuki Yoshino, Keio University, and Financial Research Center, Financial Services Agency

Discussant: Hiroyuki Imai, University of Minnesota, Twin Cities

Session 2: Institutional Investors and Corporate Behaviour

Chair: Martin Malone, Alphabook

Institutional Ownership and Corporate Value in Japan

Govinda Finn, University of Kobe

Discussant: Kazuo Yamada, Kyoto University
Does Monitoring of Asset Owners Accelerate Engagement? Analysis of Antitakeover Provisions of Japanese Listed Companies

Masumi Sai, Hitotsubashi University
Yasutomo Tsukioka, Kwansei Gakuin University
Kazuo Yamada

Discussant: Govinda Finn

Understanding the State and Direction of HR as an Occupation Through Institutional Theory – The Case of Japan

Harald Conrad, Heinrich-Heine-University, Düsseldorf

Hendrik Meyer-Ohle, National University of Singapore

Discussant: Tanweer Akram, Citibank

Session 3: Yen Swaps, Carry Trades, and Central Bank Policy

Chair: Toshitaka Sekine

An Inquiry Concerning Japanese Yen Swap Yields

Tanweer Akram

Khawaja Mamun, Sacred Heart University

Discussant: Jan Toporowski

Decomposing the Rate of Inflation: Price-Setting and Monetary Policy

Lilian Muchimba, University of Portsmouth

Mimoza Shabani, University of East London

Alexis Stenfors, University of Portsmouth

Jan Toporowski

Discussant: Toshitaka Sekine

Session 4: Stock Markets and Pension Systems

Chair: Harald Conrad

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

Cameron LaPoint, Yale School of Management

Shogo Sakabe, Columbia University

Discussant: Harald Conrad

Foreign Investors, Rebalancing Trades, and Increases in U.S.-Japan Stock Market Correlations

Hiroyuki Imai

Jong-Min Kim, University of Minnesota, Morris

Discussant: Khawaja Mamun

Session 5: Japan's Development Cooperation

Chair: Naoyuki Yoshino

How Japan Uses Development Finance Strategically: An Analysis of Japan Bank for International Cooperation

Zongyuan Zoe Liu, Council on Foreign Relations

Shu Fukuya, SAIS, Johns Hopkins University

Discussant: Ulrich Volz

Session 6: ESG and Environmental Sustainability

Chair: Ulrich Volz

Impacts of Municipal Mergers on Pollution Control: Evidence of River Pollution in Japan

Kazuki Motohashi, Tufts University

Michiyoshi Toya, METI

Discussant: Ulrich Volz

Optimal Portfolio Allocation in Green Investment and Diversified ESG Evaluation by Rating Agencies

Naoyuki Yoshino

Tomonori Yuyama, Financial Research Center, Financial Services Agency

Discussant: Nobuyuki Kinoshita, Tokyo Financial Exchange

Would Adopting the “Yanagi Model” by Companies be Japan's Path to Building an ESG-friendly Economy?

Asheer Rahman, Mark Labs

Varsha Varghese, SOAS University of London

Discussant: Jusen Asuka, Tohoku University

Keynote speech by Takatoshi Ito

Session 7: Climate Change and Net Zero

Chair: Shu Fukuya

The Infrastructure for Carbon Pricing in Japan

Nobuyuki Kinoshita

Discussant: Naoyuki Yoshino

Climate Risk Exposure of the Bank of Japan's Quantitative and Qualitative Monetary Easing Programme

Jusen Asuka

Hugues Chenet, IÉSEG School of Management

Simon Dikau, LSE

Hugh Miller, OECD

Ulrich Volz

Discussant: Monica DiLeo, University of Queensland

Stumbling Blocks on Japan's Net Zero Transition Pathway: The Role of Critical Minerals in Japan's Renewable Energy Transition and Macroeconomy

Simon Dikau

Hugh Miller

Romain Svartzman, Banque de France

Discussant: Shu Fukuya

Session 8: Public Debt Sustainability

Chair: Simon Dikau

Unconventional Monetary Policy and Debt Sustainability in Japan

Enrique Alberola

Gong Cheng, BIS

Andrea Consiglio, University of Palermo

Stavros A. Zenios, University of Cyprus and BRUEGEL

Discussant: Martin Malone



Left to right: Mary C. Boyce, H.E. KONO Taro

Is Banks' Home Bias Good or Bad for Public Debt Sustainability? Implication for Japan's Public Debt Sustainability

Tamon Asonuma, IMF

Said Bakhache, IMF

Heiko Hesse, IMF

Discussant: Pierre L. Siklos

Dark Matter of Japanese Government Bonds

Kousuke Aoki, Tokyo University

Takuju Fueki, Kagawa University

Toshitaka Sekine

Discussant: Enrico Pulieri, SOAS University of London

Session 9: Special Panel Discussion on Monetary Policy Challenges

Chair: Andrew Filardo

Takatoshi Ito

Paolo Pesenti, Federal Reserve Bank of New York

Aichi Amemiya, Nomura

Rasmus Ruffer, European Central Bank

Toshitaka Sekine

The Need for Innovation: Digitalization, Sustainable Cities, and Reforming Higher Education

May 29, 2023; Otemachi Financial City Conference Center, Tokyo, Japan

CJEB presented its annual Tokyo conference in person for the first time since 2019, featuring government, business, and academic leaders from Japan and the United States.

Mary C. Boyce, provost and professor of mechanical engineering at Columbia University, delivered a keynote address on how universities' missions are expanding in the 21st century, noting that they are building on their traditional research and education functions by playing increasingly central roles in addressing major challenges facing society, serving as a source of innovation, development, and solutions, and as a driver of public good.

His Excellency KONO Taro, minister for digital transformation, minister for digital reform, minister for consumer affairs and food safety,

and minister in charge of civil service reform of the Government of Japan, also presented a keynote speech, in which he discussed priority issues for Japan in the digital space, both domestic and international, and reflected on recent G7 meetings.

To view the videos of the conference, please visit CJEB's video playlist at <https://youtube.com/playlist?list=PL13773C82CD878F68>. Please note that the videos include the original audio in the languages the speakers used on the day of the conference.

Welcoming Remarks

David E. Weinstein, Director, CJEB

Keynote Speech: The 21st-Century University: An Enduring Foundation for Talent, Education, Discovery, and Innovation Launches a New Tradition of Impact

Mary C. Boyce, Provost; Professor of Mechanical Engineering, Columbia University

Panel I: Higher Education for Innovation

Panelists:

Mary C. Boyce

Teruo Fujii, President, The University of Tokyo



Left to right: Hiroo Mori, Yumiko Noda, Andrés Jaque, David E. Weinstein

Miguel Urquiola, Dean of Social Science;
Professor of Economics, Columbia University

Moderator: Takatoshi Ito, Director, PPPSF

Panel II: Smart and Sustainable Cities

Panelists:

Andrés Jaque, Dean, Graduate School of
Architecture, Planning and Preservation,
Columbia University

Hiroo Mori, Director; Executive Vice
President, Mori Building Co., Ltd.

Yumiko Noda, Chairman & Representative
Director, Veolia Japan K.K.

Moderator: David E. Weinstein

Keynote Speech: Digital Transformation in Japan: Navigating Key Challenges

His Excellency KONO Taro, Minister for Digital
Transformation; Minister for Digital Reform;
Minister for Consumer Affairs and Food
Safety; Minister in charge of Civil Service
Reform, Government of Japan

Panel III

Panelists:

His Excellency KONO Taro

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

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

Closing Remarks

David E. Weinstein



Left to right: Miguel Urquiola, Teruo Fujii, Mary C. Boyce, Takatoshi Ito

Highlights from CJEB at Tokyo in May 2023



CJEB Tokyo conference speakers dinner



CJEB Visiting Scholars reunion



CJEB Visiting Scholars reunion

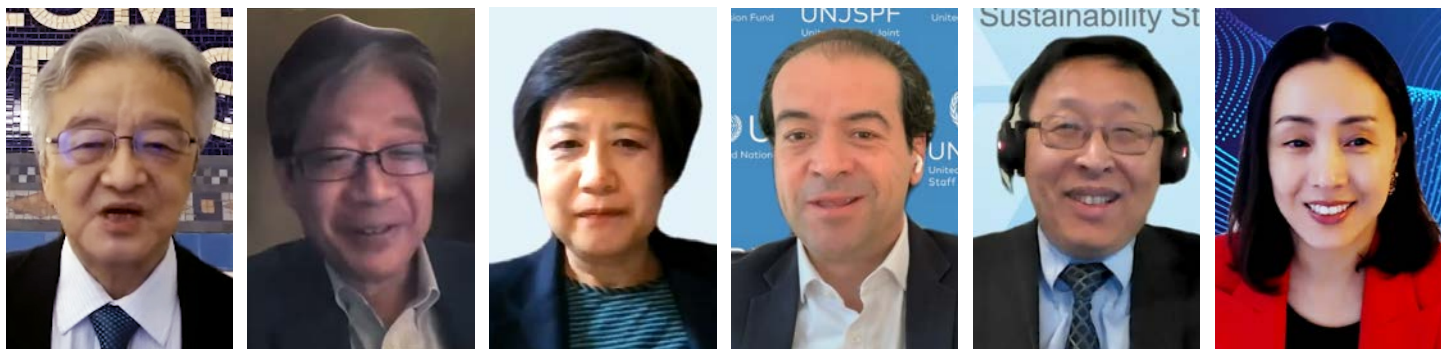


Ayumi Wada



Left to right: Ryoko Ogino, Ayumi Wada

Symposia



Left to right: Takatoshi Ito, Tsutomu Watanabe, Tomoko Amaya, Pedro Antonio Guazo Alonso, Jingdong Hua, Suyi Kim

Why Has Japan Become So Cheap? Part 2

November 17, 2022; Live Webinar

Takatoshi Ito, Director, PPPSF

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

Professor Ito and Professor Watanabe discussed how “cheap” goods and services are in Japan; the possible reasons for Japan becoming cheap: the exchange rate, deflation, and productivity; and the impacts of “cheap Japan” on economic and political development in the country. Professor Ito’s research interests include capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting; and Professor Watanabe’s main research area is monetary policy and inflation dynamics. This virtual event was a continuation of topics covered during Professor Ito’s annual lecture on the Japanese economy on October 5, 2022 (p. 28). To view the recording of the webinar event, please visit <https://youtu.be/GTgHNqC1Uw>.

ESG Investing – Standard Setting and Pension Funds

April 7, 2023; Live Webinar

Tomoko Amaya, Vice Minister for International Affairs, Financial Services Agency, Government of Japan

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

Jingdong Hua ‘03SIPA, Vice-Chair, International Sustainability Standards Board (ISSB)

Suyi Kim, Senior Managing Director & Global Head of Private Equity, Canada Pension Plan Investment Board (CPP Investments)

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

Opening Remarks: Takatoshi Ito, Director, PPPSF

CJEB held this special live webinar as part of its Series on Public Pension and Sovereign Funds. Pension fund and regulator experts discussed their expectations regarding ESG data disclosure standard-setting, as well as how the International Sustainability Standards Board (ISSB) is progressing. The E.U. and the U.S. Department of Labor—as

well as the Japanese Ministry of Health, Labour and Welfare—have stated that ESG investing is not against the fiduciary duty of private pensions. The assets managed under ESG investing surpassed U.S. \$35 trillion by 2020 (GSIA). According to Ms. Honda’s survey of 35 asset owners/asset managers whose aggregate asset management is U.S. \$24 trillion, there are two major challenges in engaging ESG investing: the “lack of a clear definition of ESG investing may trigger ESG-washing or confusion” and a “lack of accurate and comparable ESG data.” As for ESG data disclosure standard-setting, there was major progress in 2021 and 2022. Under the leadership of the International Financial Reporting Standards (IFRS) Foundation, the ISSB was set up and integrated SASB, I.R., and CDSB. The ISSB is in the process of finalizing the ESG Data Standard by the end of June 2023. The virtual event was held under the Chatham House Rule.

The Future of the International Monetary System

April 17, 2023; International Affairs Building, Columbia University

Remarks by: Haruhiko Kuroda, Former Governor of the Bank of Japan (March 2013–April 2023)



Left to right: Haruhiko Kuroda, Alan S. Blinder

And dialogue with: Alan S. Blinder, the Gordon S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University, and Vice Chairman of the Board of Governors of the Federal Reserve System (1994-1996)

Moderator: Takatoshi Ito, Director, PPPSF

Opening Remarks: Patricia C. Mosser, Director, MPA Program in Economic Policy Management; Senior Research Scholar; Director, Initiative for Central Banking and Financial Policy, School of International and Public Affairs (SIPA), Columbia University

Cosponsors:

Center on Global Economy and Governance; Initiative for Central Banking and Financial Policy; MPA in Economic Policy Management, SIPA

Former Governor Kuroda's visit to Columbia University the week of April 17 was the first time he openly spoke on his experiences conducting unconventional monetary policy for 10 years, overcoming deflation, and coming very close to achieving the 2 percent inflation target. He also discussed the future of the international monetary system, as he was previously responsible for Japan's international financial policies when he was Vice Minister of Finance for International Affairs and when he was leading the Asian Development Bank. Former Governor Kuroda also spoke at a CJEB event on April 19, 2023 (p. 29). To view the recording of the event with Former Governor Kuroda and Professor Blinder, please visit <https://youtu.be/fENvaDDsyWQ>.

A Special Evening Event with Mr. Kenzo Tsujimoto and Ms. Natsuko Tsujimoto of Kenzo Estate (Canceled)

April 27, 2023; Columbia Business School

Kenzo Tsujimoto, Founder and CEO, Kenzo Estate

Natsuko Tsujimoto, COO, Kenzo Estate

Moderator: David E. Weinstein, Director, CJEB



Left to right: Takatoshi Ito, Haruhiko Kuroda, Alan S. Blinder

Lectures



Left to right: Takatoshi Ito, Masayuki Hyodo, Hiroshi Sakurai

Why Has Japan Become So “Cheap”?

October 5, 2022; Geffen Hall, Columbia Business School

Takatoshi Ito, Director, PPPSF

Moderator: David E. Weinstein, Director, CJEB

Professor Ito gave his annual lecture on the state of the Japanese economy. He focused on why the yen has depreciated so much this year and discussed why Japan's inflation rate remains so low in comparison with the United States and Europe. He also explained his view that the only way for Japan to get out of being a “cheap country” would be to raise productivity and wages, highlighting specific examples. Professor Ito held a follow-up webinar discussing these issues with University of Tokyo Professor Tsutomu Watanabe on November 17, 2022 (p. 26). To view the recording of the October 5 event, please visit <https://youtu.be/7ZKwKOKUNyw?si=JizmDEMBAn5-gXRp>.

Sumitomo Corporation and Its Business Strategy for the Future

November 9, 2022; Kravis Hall, Columbia Business School

Masayuki Hyodo, Representative Director, President, and Chief Executive Officer, Sumitomo Corporation

Moderator: David E. Weinstein, Director, CJEB

Mr. Hyodo was appointed president and CEO of Sumitomo Corporation in April 2018. He started his career in the Power Project Department and has more than 30 years of experience in the global power infrastructure industry. During the event, he discussed Sumitomo's over 430-year history and corporate philosophy, changes or transitions in the roles and functions of Sumitomo Corporation Group as a trading company, and challenges and responses in the trading and investment business. He also explained how Sumitomo Corporation Group enhanced its sustainability management through its business and social strategy around the world. This seminar was off the record and attendance was only for individuals with an active Columbia University ID. To view the recording of the event, please visit <https://youtu.be/IU4kM8mIPIs>.

A New Era for the Sake Industry in Japan and Beyond: The Case of Award-Winning Dassai and Asahi Shuzo

February 7, 2023; Kravis Hall, Columbia Business School

Hiroshi Sakurai, Chairman, Asahi Shuzo Co., Ltd.

Moderator: David E. Weinstein, Director, CJEB

Mr. Sakurai shared the difficulties of continuing a family business and how the company overcame geographic challenges and shifted from a red ocean market to a blue ocean market. He delved into Asahi Shuzo's ability to co-exist with farmers to create profit together and emphasized the company's constant pursuit of high-quality products, stressing the necessity and importance of Japanese time-honored, artisanal, and meticulous processes when making sake. Mr. Sakurai also discussed the future of Dassai in NY and DASSAI BLUE. To view the recording of the event, please visit <https://youtu.be/eFFEloNV2CE>.



Left to right: Sheila A. Smith, Haruhiko Kuroda, David E. Weinstein

Japan's New Security Strategy and the Changing Geopolitics in the Indo-Pacific

March 6, 2023; International Affairs Building, Columbia University

Sheila A. Smith, John E. Merow Senior Fellow for Asia-Pacific Studies, Council on Foreign Relations

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

Main Organizer: WEAI

Outreach Partners: CJEB; APEC Study Center, Columbia University

Major changes that have occurred in the global political economy and in international politics in recent years have had a profound impact on nations all around the world. This is nowhere more evident than in the countries in the Indo-Pacific region and especially Japan. The conversation between Dr. Smith and Professor Curtis addressed Japan's evolving foreign policy and its impact in the Indo-Pacific. This event was the official launch of WEAI's new Japan Research Program, directed by Professor Curtis, and focused on Japan's evolving foreign policy strategy. To

view the recording of the event, please visit <https://youtu.be/Y3zpUNIVqrl>.

Unconventional Monetary Policy

April 19, 2023; Geffen Hall, Columbia Business School

Haruhiko Kuroda, Former Governor, Bank of Japan

Moderator: Takatoshi Ito, Director, PPPSF

Welcome Remarks: David E. Weinstein, Director, CJEB

Unconventional monetary policies have been employed by many central banks after the global financial crisis. The Bank of Japan may be unique in the sense that it had started quantitative easing in 2001 and introduced a negative interest rate policy and yield curve control in 2016. In his speech and the subsequent discussion, Former Governor Kuroda described how various unconventional monetary policies were utilized by the Bank of Japan, in comparison with other central banks. He also spoke at a CJEB cosponsored event on April 17, 2023 (p. 26). To view the recording of the April 19 event, please visit https://youtu.be/F-cQwFNw7_k.

Meiji 2.0: Explaining Japan's Success and Understanding Its Current Challenges

May 22, 2023; Sophia University, Japan

David E. Weinstein, Director, CJEB

Cosponsor: Sophia University's Professional Studies

Professor Weinstein gave a talk focusing on why Japan had succeeded in becoming one of the only developing countries to achieve a high level of per capita income. The talk explored what Japanese policies had helped Japan grow and what policies explain Japan's current stagnation. Particular attention was paid to the role played by investments in education, basic research, technology transfer, and globalization and how these forces have led to both Japan's tremendous successes and its biggest current challenges. This event was open to Sophia University students and professors and its Professional Studies Advisory Partners. After the lecture, Ryoko Ogino, CJEB managing director, gave a presentation introducing CJEB to Sophia University's Professional Studies sponsors.

Lunchtime Seminars



Left to right: Timothy Foley, Yasushi Kinoshita, Danny Taing

Is Japan Ready for a Buyout Boom?

October 3, 2022; Geffen Hall, Columbia Business School

Timothy Foley, Co-Founder, Edwall Management, LP

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

The Japanese market has long been priced as if hostile takeovers do not exist. Roughly half of publicly listed companies trade at below book value. Historically, an unwillingness by banks to provide financing for hostile takeover bids (TOBs) and an extensive system of cross-shareholding have offered protection for entrenched management. Finally, the submissive attitude of domestic shareholders has left such inefficient firms unchallenged and has allowed them to continue to stagnate without consequences. However, the value of hostile TOBs in Japan has quadrupled over the past five years and shows no signs of slowing down. The speakers addressed these questions: (1) How is the reorganization of the Tokyo Stock Exchange, which will force companies not meeting basic standards of liquidity and governance to merge or take themselves private, accelerating this change? (2) What role are shareholder activists playing? (3) Which investors are fueling

this movement and who stands to gain? To view the recording of the event, please visit <https://youtu.be/ypDa3j-6O6E>.

The Current Status of Japanese Companies as They Aim for Carbon Neutrality and the Role of Finance

October 11, 2022; Geffen Hall, Columbia Business School

Yasushi Kinoshita, Chairman, Development Bank of Japan Inc.

Moderator: David E. Weinstein, Director, CJEB

In October 2020, the Japanese government declared its intention to become carbon neutral by 2050. In 2021, the Development Bank of Japan Inc. (DBJ) conducted top-level interviews with 31 large Japanese companies and venture companies. While all companies stressed the need to reach "carbon neutrality by 2050," none had concrete prospects for achieving it. According to DBJ's Survey on Planned Capital Spending 2022, while 27 percent of the companies chose 2046 or later as the target year of achievement and 60.5 percent were unsure, only 7.4 percent of the companies chose 2030 or

earlier as the target. This is an industrial revolution. Various difficulties can be expected in the process. Many companies will be forced to change their operations. As a result, many will cease to exist, some will be reshaped, and many new ones will be created. This is also a great opportunity for Japanese companies and society to undergo a major transformation. During this exclusive event, Mr. Kinoshita discussed how Japanese companies are trying to respond. He provided an overview of the Survey on Planned Capital Spending 2022 released by DBJ this August and examined the roles and challenges of financial institutions in achieving decarbonization, especially as risk money (capital funds) providers. Mr. Kinoshita gave his presentation in Japanese, and the in-person event was only for individuals with an active Columbia University ID.

The Story of Bokksu: Bootstrapping a Japanese Snack Subscription to \$100M Valuation in 5 Years

October 27, 2022; Kravis Hall, Columbia Business School

Danny Taing, Founder and CEO, Bokksu Inc.

Moderator: R.A. Farrokhnia, Executive Director (Dean's Office), Advanced Projects



Left to right: Yukiko Muto, Yusuke Narita, Building a New Business in Japan: How Uber Eats Japan Went from an Unknown Startup Business to a Market Leader with Top Brand Recognition

and Applied Research in Fintech, Columbia Business School

Mr. Taing is the founder and CEO of Bokksu, a New York and Tokyo-based direct to consumer snack subscription and online grocer that delivers authentic Japanese food and lifestyle products to over 100 countries. Providing Japan's traditional makers a platform to share their goods with a global audience, Bokksu is helping to support, preserve, and promote their craft, while making it easier for the rest of the world to discover, buy, and love authentic Japanese goods. During the event, Mr. Taing discussed the backstory of how his unconventional and seemingly disconnected career journey in his 20s led him to ultimately founding Bokksu at the age of 30. He spoke about what it was like in the first few years of Bokksu, when he was a solo bootstrapped founder who had to scrappily grow and manage a global food business from day one. Mr. Taing also shared honest insights into the good and bad of fundraising and how he successfully raised his Series A financing. To view the recording of the event, please visit <https://youtu.be/LB9OL1eWomU>.

Building a New Business in Japan: How Uber Eats Japan Went from an Unknown Startup Business to a Market Leader with Top Brand Recognition

November 3, 2022; Geffen Hall, Columbia Business School

Yukiko Muto '12, Former President, Uber Eats, Japan

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

Ms. Muto spoke about her career history and future path, covering how to maximize happiness, East Asian empowerment, and ways to strengthen Japanese professionals' capabilities. She also discussed the importance of global standardization and identified the "most" critical localization needs. She shared insights on how to make a "bold," but "reasonable" move swiftly, including how not to miss the right timing/opportunities. She addressed the questions (1) What do the COVID tailwind and headwind mean for businesses? (2) How do you grow a startup into a mature organization? Ms.

Muto also spoke about diversity, noting that Team Japan represents 20+ nationalities, and explained how a diverse team could enable rapid growth in Japan. This in-person event was only for individuals with an active Columbia University ID and was part of CJEB's JMLP.

Toward a Data-Driven Society: From Business to Policy to Social Vision

November 14, 2022; Geffen Hall, Columbia Business School

Yusuke Narita, Assistant Professor, Yale University

Moderator: David E. Weinstein, Director, CJEB

Today's society increasingly resorts to data and algorithms for key decision-making. Professor Narita is an assistant professor at Yale University and the founder of the startup Hanjuku-kaso, Inc. His research centers around the design of decision-making algorithms in policy and business, with a particular interest in education policy. His work uses a variety of methods, such as causal inference, machine learning, economic theory, and structural econometric modeling. In this talk, Professor Narita gave an overview of a spectrum of attempts to design and



Left to right: Tomoshige Nambu, Randall S. Jones

deploy social decision-making algorithms. Topics covered included (1) Hanjuku-kaso, Inc.'s business applications at major Japanese corporations, including SONY, Yahoo Japan, CyberAgent, and ZOZO; (2) "micro" policy problems, such as the evaluation and design of education and healthcare policies; and (3) "macro" policy problems, such as envisioning data-driven democracy and capitalism.

Japan's New Economic Security Policy: Impact on Businesses, Supply Chains, and Investment

November 21, 2022; Geffen Hall, Columbia Business School

Tomoshige Nambu, Special Advisor, Ministry of Economy, Trade and Industry, Government of Japan

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

Cosponsor: APEC Study Center, Columbia University

The pandemic has caused supply chain disruptions, contributing to global inflation. Mr. Nambu discussed how we could strengthen the resilience and diversification of critical supply chains in strategic sectors,

including semiconductors, batteries, and critical materials. The pandemic altered social and economic life through the accelerated adoption of new technologies, which have presented potential for positive transformation as well as risks if abused. Mr. Nambu spoke about how we can safely realize the full potential of new technologies. The Diet of Japan passed the Economic Security Promotion Act this year to address these new challenges. Japan and the United States also recently held the first Economic 2+2 ministerial meeting to explore bilateral cooperation on economic security policy. Mr. Nambu addressed these questions: (1) How can economic security policies coexist with the free and open rules-based international order? (2) How should investors and corporations adapt to new economic security policies? This event was off the record.

The Japanese Economy: Strategies to Cope with a Shrinking and Aging Population

December 5, 2022; Geffen Hall, Columbia Business School

Randall S. Jones, Professional Fellow, CJEB; Former Senior Counselor - East Asia and Head of Japan/Korea Desk, Organization for



Left to right: David E. Weinstein, Randall S. Jones

Economic Cooperation and Development (OECD)

Moderator: David E. Weinstein, Director, CJEB

Japan's population is projected to fall by about a quarter by 2060 while the share of elderly rises to 39 percent, reducing the number of working-age persons to 1.3 per elderly person. The demographic shift threatens Japan's ability to fulfill its commitment to provide universal health and long-term care and pensions for the elderly. Dr. Jones believes that meeting this commitment requires a comprehensive strategy to limit the decline in the labor force, boost labor productivity, and implement effective macroeconomic policies. He discussed the issues associated with Japan's shrinking and aging population and potential strategies to cope. To view the recording of the event, please visit <https://youtu.be/xgLBcGEEoSI>.



Left to right: Oki Matsumoto, Takashi Muraoka



Lunchtime Event: Mercari U.S.

Measuring Risk and Return in Japan through Upheaval and Uncertainty: A 30-Year Overview

December 8, 2022; Kravis Hall, Columbia Business School

Oki Matsumoto, Chairman of the Board and CEO, Monex Group, Inc.

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

One stereotype of Japanese companies and executives is that they are risk averse. Mr. Matsumoto is one example of a business leader that challenges this perception. He began his career by taking a big risk: rather than joining a Japanese ministry or a large, established Japanese company, he took a job at a foreign investment bank. After becoming the youngest partner at Goldman Sachs, he left just before the IPO of Goldman Sachs and gave up those benefits in order to establish Japan's first internet brokerage, Monex. Monex has taken a number of counterintuitive investments, such as acquiring Coincheck, a crypto asset trading service, soon after it had been the victim of a \$530 million hack. During the event, Mr. Matsumoto discussed his approach to managing the risks of a global business built on technological disruption in

an era of increasing geopolitical and market instability—and whether Japan deserves its reputation as a risk-averse culture.

IGPI's Challenges to Transform "Corporate Japan"

February 14, 2023; Geffen Hall, Columbia Business School

Takashi Muraoka, Managing Partner, Industrial Growth Platform, Inc. (IGPI)

Moderator: David E. Weinstein, Director, CJEB

Mr. Muraoka has been the CEO and managing partner of IGPI since 2020. IGPI is one of the most reputable professional firms in Japan with its hybrid business model, actively engaging both in the management consulting business and in principal investments. In recent years IGPI has actively expanded its venture capital business around the world by forming a joint venture with JBIC, an overseas investment arm of the Japanese government. Mr. Muraoka discussed how IGPI transformed the corporate turnaround platform to eradicate Zombie companies. He talked about breaking silos in academia to amplify start-up activities and enhancing productivity for local economies through customer experience and digital

transformation. He also talked about efforts to refine corporate boardroom decisions and actions through stakeholder engagement.

To view the recording of the event, please visit <https://youtu.be/CQw7G40DzbQ>.

Lunchtime Event: Mercari U.S.

February 22, 2023; Kravis Hall, Columbia Business School

John Lagerling, CEO and Chief Business Officer, Mercari U.S.

Main Organizer: Japan Business Association, Columbia Business School

Sponsored by: CJEB

Mr. Lagerling spoke virtually, answering student questions and discussing the work at the marketplace app Mercari, which was founded in Japan in 2013 and became the first unicorn company to go public in 2018. He spoke about policies that entrepreneurs should keep in mind, the leadership required to scale a business, the difficulties in scaling a Japanese business in the United States, and Mercari's vision for success in the U.S. market. The event was only for Columbia Business School students.



Left to right: Hiroshi Kaho, Masazumi Wakatabe, Kyoko Matsushita

Selling Japanese Food in the World: Gyoza and Beyond

February 23, 2023; Geffen Hall, Columbia Business School

Hiroshi Kaho, President and CEO, Ajinomoto Foods North America Inc.

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

Mr. Kaho has been a leader at the Ajinomoto group since 2002, building upon a career in the food industry lasting more than 30 years. He discussed his global career, including his experiences working in Japan, Hong Kong/China, France, and North America. He also covered Ajinomoto Global's food strategy, with an emphasis on gyoza and other frozen food, delving into the company's strategy and vital issues in the North America food business. Furthermore, Mr. Kaho expounded on the key challenges of working as a business leader in North America, comparing the experience to his experiences in China, Europe, and Japan.

Seven Reflections on Japan's Economy, Monetary Policy, and the Bank of Japan

February 27, 2023; Kravis Hall, Columbia Business School

Masazumi Wakatabe, Deputy Governor, Bank of Japan

Moderator: David E. Weinstein, Director, CJEB

Prior to joining the Bank of Japan, Mr. Wakatabe had been a professor of economics at the Faculty of Political Science and Economics at Waseda University since April 2005, and also a visiting scholar at CJEB from March 2017 to February 2018. During the event, Deputy Governor Wakatabe discussed development in Japan's economy and monetary policy during his five-year term at the Bank of Japan. He then delved into his thoughts on the role of economics and research in central banking and on emerging challenges. He also discussed the relevance of Japanification and its implications for the future.

Japanese Creativity in the Great Tech Race: Beneficiary or Victim?

April 11, 2023; Geffen Hall, Columbia Business School

Kyoko Matsushita, CEO, WPP in Japan

Moderator: David E. Weinstein, Director, CJEB

Ms. Matsushita discussed Japan's adland, covering the state of Japan's industry as the world's third-largest advertising market, as well as challenges and opportunities in contrast to other global markets. She also delved into tools and practices that marketers in Japan should be adopting, how they can benefit from them, and whether WPP can deliver on these. Ms. Matsushita spoke about global technology and the need to remain humanely creative, especially with the rise of new AI tools like ChatGPT. She shared her perspective on the risks these tools bring, how they impact personalization, and whether this trend is something we are moving toward or away from in advertising. Ms. Matsushita went on to cover repercussions for Japan's creative industry, exploring questions such as these: Are these tools the solution Japanese marketers need to catch up and digitalize? Are they input or output tools? Is there a need for human creatives anymore? How can these new tools be used creatively to benefit wider



Jackson G. Lu



Selling Japanese Food in the World: Gyoza and Beyond



Left to right: Masazumi Wakatabe, David E. Weinstein

society in Japan and across the globe? To view the recording of the event, please visit <https://youtu.be/bjDH3A8pq0A>.

The Neglected Minority: The Science of Asians' Bamboo Ceiling

April 25, 2023; Geffen Hall, Columbia Business School

Jackson G. Lu PhD '18, Sloan School Career Development Associate Professor, MIT Sloan School of Management

Moderator: David E. Weinstein, Director, CJEB
Well-educated and prosperous, Asians are known as the “model minority” in the United States. On average, Asians have the highest educational achievement, highest median income, lowest unemployment rate, and lowest crime rate. However, they appear disproportionately underrepresented in leadership positions, a phenomenon known as the “bamboo ceiling.” While there are various speculations about why this happens, Professor Lu’s present research systematically investigates the science behind it. During the event, he discussed his work and answered audience questions. This

event was a Phillips Pathway for Inclusive Leadership-approved event addressing the following essential inclusive leadership skills: “creating an inclusive environment” and “addressing systemic inequity.” The event was also part of CJEB’s JMLP.



Left to right: Kyoko Matsushita, David E. Weinstein



Left to right: R. A. Farrokhnia, Danny Taing, Ryoko Ogino

Workshops



Left to right: Design Thinking, VR and the Metaverse, Speechwriting

Design Thinking

October 14, 2022; Geffen Hall, Columbia Business School

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

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

This workshop was part of CJEB's JMLP, covering the topic of human-centered design, a creative process to glean insights and develop appropriate solutions for tough challenges. Participants learned how to collaboratively develop innovative and practical solutions to a variety of problems. The process of design is useful not only for building great products, services, or solutions but also for pursuing a more creative and open-minded approach to life. Dr. Shimabukuro and Mr. Light led participants through an exciting part of the creative process—ideation—which is also at the heart of design thinking. This was a highly interactive and experiential workshop considering Japanese cultural and language elements while networking and presenting in high-profile panels and conferences. It also provided an innovative, effective knowledge transfer tool kit to be deployed in a variety of settings.

VR and the Metaverse

October 20, 2022; Geffen Hall, Columbia Business School

Jason Adam Buckweitz, Executive Director, Columbia Institute for Tele-Information (CITI)

This in-person workshop on VR and the metaverse was arranged in response to the interests of CJEB's Visiting Scholars in the future of digital technology. Mr. Buckweitz led the workshop to help them learn about the history, current state, and future of the metaverse and VR technologies and answer questions about their implications for domestic and global businesses, economies, and societies.

Speechwriting

November 4 and 11, 2022; Geffen Hall and Kravis Hall, Columbia Business School

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

Attendees gathered in person for a private two-session workshop on speechwriting and speech delivery to learn the craft of writing and delivering speeches from Professor Holtje, who first instructed about composing speeches and the history of rhetoric and

then provided the tools to craft and deliver speeches. He provided live coaching with frequent interruptions to focus on areas of improvement, which allowed the attendees to notice demonstrable and instant development in their skills. He teaches a course on the same topic at SIPA and draws on his experience providing speechwriting to speakers at IBM, Siemens AG, McGraw-Hill, and MasterCard.

Women's Leadership Workshop

April 14, 2023; Geffen Hall, Columbia Business School

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

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

Dr. Shimabukuro and Ms. Ogino gathered a group of Columbia students for a workshop on female leadership as part of the JMLP's women's career advancement initiative. Ms. Ogino introduced participants to CJEB and its many activities. Dr. Shimabukuro gave a presentation and led participants through exercises and open discussion on topics including tension resolution and career path development.



Women's Leadership Workshop



Left to right: Yumiko Shimabukuro, Ayumi Wada, Ryoko Ogino

Japanese Management Leadership Program Workshop: Visions and Reflections from Japanese Women in Leadership

May 30, 2023; The Classic House at Akasaka Prince, Tokyo, Japan

This event provided space and time to reflect upon CJEB's vision for the future of women's career advancement in Japan. The day started with a presentation from Columbia Business School's Executive Education unit on the current trends in human capital management and women's leadership initiatives in the United States, Asia, and Europe. Following the presentation was an interactive session over lunch that explored new ways for companies to retain female talent. Participants first considered the common approaches to preventing women from dropping out of the workforce and then collectively discussed alternative ways to support women's career advancement. This part of the workshop paid particular attention to what companies can do to help workers achieve a fulfilling career—one that enables them to apply their talents, values, and interests to their work while meeting their financial and personal needs.

The last segment of the workshop featured a keynote speech by Ayumi Wada, where she looked back on her leadership journey and highlighted some of the main gender challenges she had confronted and how she overcame them. This program was part of CJEB's JMLP.

Opening Remarks

David E. Weinstein, Director, CJEB

Session I Presentation: "Women Leadership and Gender Diversity at Work"

Michelle Yu, Senior Director, Custom Programs, Executive Education, Columbia Business School

Session II Workshop: "Visions and Reflections from Japanese Women in Leadership"

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

Session III Keynote: "Oaks May Fall When Reeds Stand the Storm"

Ayumi Wada, Corporate Vice President and General Executive in charge of the Legal & Compliance Division, Toshiba Corporation; former Chairwoman and CEO, Toshiba America, Inc.

Closing Remarks

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



Japanese Management Leadership Program Workshop: Visions and Reflections from Japanese Women in Leadership

Faculty Advisory Committee



Left to right: Hugh Patrick, David E. Weinstein, Takatoshi Ito

CJEB's Faculty Advisory Committee was formed to provide insight and guidance to CJEB's governance, research, teaching, and outreach activities. The diversity of intellectual focus among the committee members is key to furthering CJEB's mission of serving as a comprehensive forum for collaboration and reflection on Japan, the United States, and the global economy. CJEB directors receive valuable advice and recommendations on potential opportunities to expand and develop the Center. In addition to **David Weinstein** and **Hugh Patrick**, the members of the Committee are:

Charles W. Calomiris

Henry Kaufman Professor of Financial Institutions
Columbia Business School

Wouter H. Dessein

Eli Ginzberg Professor of Finance and Economics
Professor, Heilbrunn Center for Graham and Dodd Investing
Columbia Business School

Sheena S. Iyengar

S. T. Lee Professor of Business
Columbia Business School

Merit E. Janow

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

Bruce M. Kogut

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

2022-2023 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 2022-2023 Visiting Scholars are:



Yukiko Igarashi

Tokio Marine Holdings, Inc.
June 2022-March 2023



Akira Kawamoto

Tokio Marine Holdings, Inc.
May 2023-March 2024



Takeru Ono

Mitsui Sumitomo Insurance Co., Ltd.
August 2022-June 2023



Takuya Shiratori

Sumitomo Mitsui Trust Bank, Limited
September 2022-August 2023



Mitsuhiro Urano

Kwansei Gakuin University
September 2022-August 2023

2022-2023 Visiting Scholar Activities



CJEB Welcome Reception



CJEB Visiting Scholar seminars



Every year before the COVID-19 pandemic, CJEB hosted roughly 10-15 Visiting Scholars. Candidates for this program are selected from a variety of backgrounds in Japanese business, government, and academia to spend a period of time in residence at Columbia Business School (CBS). The Visiting Scholars Program at CJEB has grown and evolved ever since the program was established in 1986. The Center has accepted over 270 Visiting Scholars, and we are now blessed with a large and active alumni group in the private sector, government, and academia. Unfortunately, due to the continued impact of the COVID-19 pandemic, the number of new Visiting Scholars in the 2022-2023 academic year was much lower than in years before the pandemic. However, CJEB has continued to offer a rigorous program with ample activities and opportunities for the smaller cohort, capitalizing on the reduced size to provide greater individual attention. And we are excited to welcome a cohort that will be closer to normal size for the 2023-2024 academic year.

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 for CJEB Visiting Scholars and core faculty and advisors, where Visiting Scholars are asked to each give a presentation on their research, followed by peer review from other Visiting Scholars and a Q&A session with professors.

The program this year included opportunities for research and networking with a combination of in-person gatherings, workshops, seminars, and excursions. The Visiting Scholars were given indoor and outdoor tours of the Morningside campus and CBS's spaces at the Manhattanville campus by the CJEB staff as part of their orientation activities so that they could learn about the rich history of Columbia University and enjoy the beautiful campuses.

Each year the Visiting Scholars have sessions with professional speech coaches on how to give presentations in English, in addition to a number of unique workshops created for the Visiting Scholars to expand their professional development in a variety of areas. On September 16, 2022, they participated in an in-person workshop with professional speech coach Stephanie Silverman, who

has provided speech coaching for numerous companies including Bloomberg, CNN, Accenture, Google, Yahoo, and more. The Visiting Scholars were able to gain insight into how effective presentations are delivered in corporate America, with special emphasis on executive-level communication strategies, tools, and exercises.

CJEB's annual welcome reception for its Visiting Scholars, as well as members of the CBS student body and other CBS communities, was held on September 27, 2022. CJEB directors and officers welcomed the CBS community to the new academic year, allowing CBS students the opportunity to network with CJEB Visiting Scholars and learn more about CJEB's programming and history.

On October 14, 2022, an in-person workshop on Design Thinking was taught by Yumiko Shimabukuro, co-founder of the Japanese Management Leadership Program (JMLP) at CJEB and director of the Urban and Social Policy Program at the School of International and Public Affairs (SIPA) at Columbia University. She was joined by Taylor Light, program manager of Innovation Grants and Product Impact at Atlassian; former design fellow of Columbia University Entrepreneurship, Innovation and Design; and former design strategy fellow of MIT D-Lab. This workshop was also part of CJEB's JMLP,

2023 Visiting Scholar Reunion Reception



Design Thinking Workshop

and it was one of the numerous opportunities for the Visiting Scholars to interact with other Columbia University students who joined the workshop (p. 36).

On October 20, 2022, CJEB Visiting Scholars had an in-person workshop on VR and the Metaverse taught by Jason Adam Buckweitz, executive director at the Columbia Institute for Tele-Information (CITI) (p. 36). Based on interests expressed by CJEB's Visiting Scholars, we arranged for Mr. Buckweitz—an expert in the field—to speak to the history, current state, and future of the metaverse and VR technologies and answer questions about their implications for domestic and global businesses, economies, and societies.

The Visiting Scholars also joined an entirely in-person and exclusive two-session workshop on speechwriting and speech delivery on November 4 and 11, 2022, where they learned the craft of writing and delivering speeches from James Holtje, adjunct professor of International and Public Affairs at SIPA. Professor Holtje is a highly specialized expert who teaches a course on the same topic with experience providing speechwriting to speakers at IBM, Siemens AG, McGraw-Hill, and MasterCard. (p. 36). CJEB also held a holiday gathering for its Visiting Scholars and other affiliates on December 8, 2022. Professor David Weinstein gave a toast.

For the first time since 2019, CJEB resumed its annual Visiting Scholar Reunion Reception in person on May 25, 2023, at the Classic House at Akasaka Prince in Tokyo. CJEB invited its former, current, and incoming Visiting Scholars to attend a Joint Reunion for CJEB's former Visiting Scholars and the Columbia Business School Club of Japan Alumni, which is a CBS MBA/EMBA Alumni Club in Tokyo. The gathering was an incredible opportunity for networking and fun for both groups. The evening began with opening remarks by Ryoko Ogino, CJEB's managing director, where she introduced CJEB's Director David Weinstein for his welcoming remarks. Remarks by Koji Ikeya, a CBS graduate from 1988; representative executive officer, executive vice president, and CFO of Mitsubishi Motors Corporation; and chairman of the Columbia Business



2023 Visiting Scholar Reunion Reception

School Club of Japan followed. A rousing toast to kick off the festivities was delivered by Satoru Komiya, president and group CEO of Tokio Marine Holdings, Inc., who was a CJEB Visiting Scholar in 2016. With over 90 attendees, it was a wonderful time to form new connections and revive old ones.

2023 Annual Visiting Scholar Business Field Trips

CJEB organized two corporate visits for its Visiting Scholars on March 2, 2023. The first visit was a tour of the Bloomberg office. They had the opportunity to see the company's unique building, as well as learn about its history, company culture, and business initiatives. They also learned about the building's sustainability practices and evolving policies in response to the COVID-19 pandemic. For the second trip, the Visiting Scholars visited General Assembly, a global company that offers education and upskilling with programs targeting in-demand skills such as web development, data science, digital marketing, and more. The Visiting Scholars were welcomed to its Manhattan office for a meeting and tour with Priya Ramanathan, VP of Government & Workforce Partnerships at General Assembly, and a talk and Q&A with Ryan Meyer, APAC Managing Director



CJEB Visiting Scholars visit General Assembly

at General Assembly. The Visiting Scholars learned in great detail about the different attitudes about upskilling in different countries and how General Assembly's recent expansion into Japan marks a shift in attention to its importance in resolving challenges Japanese companies face today.

Research Associates

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
Crawford School of Public Policy
Editor
East Asia Forum
The Australian National University

Cynthia Mei Balloch

Assistant Professor of Finance
London School of Economics and Political Science

Schon L. Beechler

Adjunct Professor of Management
University of Colorado, Denver

Lee G. Branstetter

Professor of Economics and Public Policy
Heinz College, Carnegie Mellon University
Nonresident Senior Fellow
Peterson Institute for International Economics

Jenny Corbett

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

Robert Dekle

Professor of Economics
Department of Economics
University of Southern California

Peter Drysdale

Emeritus Professor of Economics
Head
East Asia Bureau of Economic Research
Editor in Chief
East Asia Forum
Crawford School of Public Policy
The Australian National University

Robert Eberhart

Assistant Professor
Leavey School of Business
Santa Clara University
Research Fellow
Stanford Technology Venture Program

David Flath

Professor
Department of Economics
Ritsumeikan University
Emeritus Professor of Economics
Poole College of Management
North Carolina State University

Koichi Hamada

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

Masanori Hashimoto

Professor Emeritus
The Ohio State University

Takeo Hoshi

Professor
Graduate School of Economics
University of Tokyo

Martina Jasova

Assistant Professor of Economics
Barnard College, Columbia University

Anil Kashyap

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

Takao Kato

W. S. Schupf Professor of Economics and Far Eastern Studies
Department of Economics
Colgate University

Kenneth N. Kuttner

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

Cameron LaPoint PhD '20

Assistant Professor of Finance
Yale School of Management

Edward Lincoln

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

Robert A. Myers

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

Yusuke Narita

Assistant Professor
Yale University

Terutomo Ozawa

Professor Emeritus of Economics
Department of Economics
Colorado State University

Professional Fellows

Joe Peek

Vice President and Economist
Research Department
Federal Reserve Bank of Boston

William V. Rapp

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

Yukiko Umeno Saito

Associate Professor
Faculty of Political Science and Economics
Waseda University

Ulrike Schaede

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

Michael Smitka

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

Takashi Unayama

Professor
Institute of Economic Research
Kyoto University

Tsutomu Watanabe

Professor
Graduate School of Economics
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
University of Tokyo

A professional fellow appointment at the Center recognizes former government officials and business leaders who have had distinguished careers in economics-related fields. This position facilitates their ongoing involvement with CJEB and its activities.



Randall S. Jones

received the Decoration of the Order of the Rising Sun from the Government of Japan in 2016 and the Sungnyel Medal of the Order of Diplomatic Service Merit from the Government of Korea in 2018. Currently, Dr. Jones is a professional fellow at CJEB, a non-resident distinguished fellow at the Korea Economic Institute, and an adjunct lecturer at the Johns Hopkins University School of Advanced International Studies. Previously, he was a CJEB visiting scholar in 2019–20. Dr. Jones served as the Senior Counsellor for East Asia and as Head of the Japan/Korea Desk at the Organization for Economic Cooperation and Development (OECD) in Paris from 2002 until 2019. During his 30 years at the OECD, Dr. Jones wrote all 16 OECD Economic Surveys of Korea and 15 OECD Economic Surveys of Japan, in addition to a number of other publications. Before joining the OECD in 1989, he spent three years in the U.S. government, serving at the Council of Economic Advisers in the Executive Office of the President (1984–85) and as an advisor in the U.S. State Department (1987–89). Dr. Jones was also the vice-president of the Japan Economic Institute in Washington (1985–87). Dr. Jones received a B.A. in economics from Brigham Young University and a PhD in economics from the University of Michigan in 1984. He lived in Korea from 1974 to 1976 and in Japan during 1982–83.



Nobuchika Mori joined CJEB as a professional fellow in 2018. Before joining CJEB, he was the commissioner of Japan's Financial Services Agency (JFSA), which oversees Japanese banks and holds broad

responsibility for financial regulatory and policy issues. Prior to becoming the chief administrator of JFSA, he spent more than 30 years in senior positions at that agency and Japan's Ministry of Finance, as well as Japan's Ministry of Foreign Affairs and the Inter-American Development Bank. He has contributed to SIPA and the University's work on central banking and financial policy, particularly with respect to Japan and East Asia. He holds a BA degree in liberal arts from Tokyo University and BA and MA degrees in economics from Cambridge University.

International Advisory Board

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

Richard Folsom

Representative Partner
Advantage Partners

Shinji Fukukawa

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

Yasushi Kinoshita

Director (Chairperson of the Board of Directors), Independent Director, Outside Director
Japan Exchange Group, Inc. (JPX)

Charles D. Lake II

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

Yuzaburo Mogi '61

Honorary CEO and Chairman of the Board of Directors
Kikkoman Corporation

Toshikazu Nambu

Representative Director, Assistant to President and CEO (Adviser of Chief Digital Officer)
Sumitomo Corporation

Atsushi Saito

Chairman
KKR Japan

Taisuke Sasanuma

Representative Partner
Advantage Partners, Inc.

Joseph G. Tompkins '67



Kravis Hall and Geffen Hall, Columbia Business School

CJEB in the News

CJEB and its academic directors are regularly featured in the media, providing their insights and expertise on Japan-related matters. Selected highlights* for this year include:

David E. Weinstein

Japan Economy Changed Course with Abe's Policy: U.S. Economists
Nikkei Asia, July 15, 2022

Takatoshi Ito

Abe Shinzō's Unmatched Legacy
Project Syndicate, July 12, 2022

Professor Explains Why Japan's Prices Are So Low
NHK World, October 6, 2022

日本のインフレ目標政策の10年～功罪と課題～【プロの眼】(Japan's 10-Year Inflation Targeting Monetary Policy: Merits and Demerits and Future Challenges)
TV Tokyo, December 19, 2022

BOJ Tweaks Could Be First Step Toward Exit, Takatoshi Ito Says
Bloomberg, December 20, 2022

伊藤隆敏の格物致知 (Pursuit of Knowledge by Prof. Takatoshi Ito)
Forbes Japan, July 2022-May 2023

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

Enhancing the MBA Experience



Design Thinking Workshop

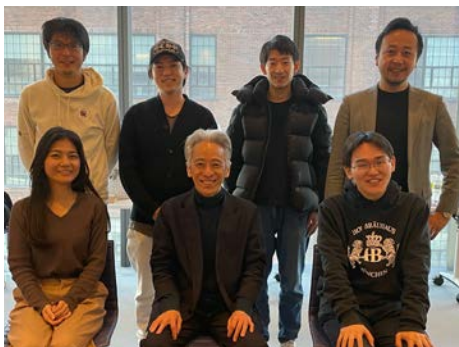
CJEB is a key contributor to the international community at Columbia Business School (CBS) and seeks to pursue opportunities to enhance the MBA student experience. In this endeavor, CJEB's major collaborative partner is the CBS Japan Business Association (JBA), a student-led organization that promotes Japanese business and culture to the CBS community. The Center regularly meets with JBA officers to exchange ideas on ways to promote Japanese economic and business-related issues within CBS. In previous years CJEB supported the Chazen Japan Study Tour, but since JBA organized an unofficial student trek, Chazen did not arrange one. In the past CJEB has provided funding support and would also support planning the itinerary and scheduling company visits for the students during their stay in Japan.

CJEB's annual welcome reception for its Visiting Scholars, as well as members of the greater CBS community, was held on September 27, 2022 (p. 39).

On October 14, 2022, CBS students were invited to an in-person workshop on Design Thinking with Yumiko Shimabukuro, faculty at SIPA and co-founder of CJEB's Japanese Management Leadership Program (JMLP), and Taylor Light, program manager of Innovation Grants and Product Impact at Atlassian; former design fellow at Columbia University Entrepreneurship, Innovation and

Design; and former design strategy fellow at MIT D-Lab. The workshop taught about human-centered design, which is a creative process to glean insights and develop appropriate solutions for tough challenges. CBS students and CJEB Visiting Scholars were able to hone new skills by collaborating during various exercises (p. 36). Professor Shimabukuro and Ryoko Ogino, CJEB managing director, held an interview session with three female CBS students on December 6, 2022, as part of the JMLP's women's career advancement initiative (p. 16).

CJEB provided the CBS student body with various opportunities to interact with our world-famous speakers through events open to the public, as well as ones dedicated solely to the CBS community. On February 14, 2023, after delivering his talk at CJEB's event "IGPI's Challenges to Transform 'Corporate Japan,'" Takashi Muraoka, managing partner of Industrial Growth Platform, Inc. (IGPI), joined Columbia University students for an exclusive meet and greet. IGPI is one of the most reputable professional firms in Japan with its hybrid business model, actively engaging both in the management consulting business and in principal investments. This was an exclusive opportunity for students to ask Mr. Muraoka questions beyond what was covered during the lunchtime seminar and learn from his extensive career history (p. 33). On February



Meet and greet with Takashi Muraoka

22, 2023, CJEB provided administrative and financial support to JBA's Lunchtime Event: Mercari, with John Lagerling, CEO and chief business officer of Mercari U.S. The event allowed CBS students to join together for questions and discussions with him about policies that entrepreneurs should keep in mind, the leadership required to scale a business, the difficulties in scaling a Japanese business in the United States, and Mercari's vision for success in the U.S. market (p. 33). JBA officers were given the exclusive opportunity to meet with Masazumi Wakatabe, deputy governor of the Bank of Japan, after his talk, "Seven Reflections on Japan's Economy, Monetary Policy, and the Bank of Japan," on February 27, 2023 (p. 34).

The Phillips Pathway for Inclusive Leadership (PPIL) is a co-curricular program at CBS designed to provide students with the skills and strategies needed to develop as inclusive leaders. The program features robust elective programming offered throughout the student's educational journey. As part of CJEB's contributions to the CBS community, the Center was proud to provide a PPIL-approved in-person event on April 25, 2023, titled "The Neglected Minority: The Science of Asians' Bamboo Ceiling." The speaker, Jackson G. Lu PhD'18, Sloan School Career Development Associate Professor at MIT Sloan School of Management, discussed his research addressing the phenomenon of how



JMLP interview session with CBS students

Asians are underrepresented in leadership, also known as the "bamboo ceiling" (p. 35).

CJEB also sponsored research conducted by CBS students. Soichiro Miyano '23 and Chen Wang '23, students employed by Japanese Megabanks Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group, respectively, coauthored the paper "Recommendations for the Business Strategy of Japanese Three Megabanks," noting how the dominance of Japanese companies in the global market, especially commercial banks, in 1989 has been drastically reduced by 2019. The paper explores business



JBA officers meet Masazumi Wakatabe and a CBS alum

strategies that megabanks need to adopt to regain their global competitiveness in the future.



Women's Leadership Workshop

Enhancing the Columbia Experience



The Current Status of Japanese Companies as They Aim for Carbon Neutrality and the Role of Finance



Columbia's Japanese Student Association's Matsuri Event

Columbia University offers many resources and opportunities for students, faculty, and alumni interested in learning more about Japan outside the Business School. CJEB contributes to this initiative by assisting other organizations on campus that are engaged in Japan-related activities. This includes the Weatherhead East Asian Institute (WEAI), the APEC Study Center, the East Asian Languages and Cultures (EALAC) Department, the School of International and Public Affairs (SIPA), and many others. In previous years CJEB would support events run by the Columbia Japan Society (CJS), a student-run organization that focuses on events and outreach to educate the University community as well as the greater New York City public on Japanese culture, history, and language. CJEB traditionally supports the Japan Study Student Association (JASSA), which has initiatives including a study tour to Japan.

CJEB curated several events that catered exclusively to the Columbia University community, allowing attendees opportunities for more direct access to renowned experts and business leaders. These events included “The Current Status of Japanese Companies as They Aim for Carbon Neutrality and the Role of Finance” on October 11, 2022, with Yasushi Kinoshita, chairman of Development Bank of Japan Inc. (p. 30); “Building a New Business in Japan: How Uber Eats Japan

Went from an Unknown Startup Business to a Market Leader with Top Brand Recognition” on November 3, 2022, with Yukiko Muto ’12, former president of Uber Eats, Japan (p. 31); and “Sumitomo Corporation and Its Business Strategy for the Future” on November 9, 2022, with Masayuki Hyodo, representative director, president, and chief executive officer of Sumitomo Corporation (p. 28).

CJEB continues to serve as a contributor to Columbia’s Japanese Student Association (JSA), a student-run organization that focuses on educating the University community as well as the greater New York City public on Japanese culture, history, and language. In 2023, 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 26, 2023, this year’s Matsuri marked the return of the grand annual festivity to Low Library Plaza for the first time since the start of the COVID-19 pandemic. The private, public, and academic sectors could connect through this event that incorporated outside vendors, Columbia University student groups, and activities open to the public to recreate an authentic Matsuri experience and celebrate the beginning of spring.

Yumiko Shimabukuro, faculty at SIPA and co-founder of CJEB’s Japanese Management Leadership Program (JMLP), and Ryoko

Ogino, CJEB’s managing director and co-founder of the JMLP, gathered a group of students from Columbia University and Columbia Business School for a Women’s Leadership Workshop on April 14, 2023, as part of the JMLP’s women’s career advancement initiative (p. 36). This workshop provided a space to explore and discuss career path development and guided the attendees in introspective exercises about interests and values.

Aside from funding and programming, CJEB engages with the student community by providing opportunities for Columbia students to work at the Center as student casuals. They are selected from a number of applicants, and their contribution to the CJEB team is invaluable, as they are deeply involved in the day-to-day operations of the Center. 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.

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.



CJEB is proud to have supported Shogo Sakabe, who finished his PhD in the Department of Economics. This year he researched the effect of internal migration of scientists on the diffusion

of technological knowledge and the growth of cities in the United States. Also, he has worked with Professor David Weinstein on Japan's technological catch-up to Western countries in the Meiji period. Shogo will join LMU Munich as a Research Associate.



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.



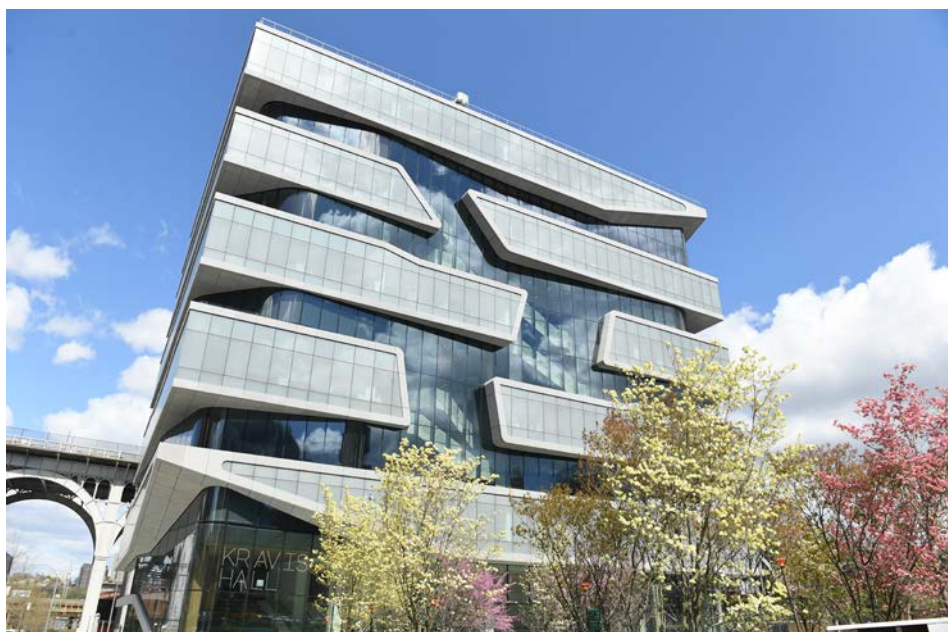
Dongcheng Yang, a new Doctoral Fellowship recipient, joined the PhD program in the Department of Economics. He aims to explore the impacts of exchange rate fluctuations

on Japan's economy, the role of digital transformation in the banking sector, the evolution of Japan's banking system post-war, and the effects of Free Trade Agreements on Japan's economic performance and international trade. Dongcheng seeks to offer insightful perspectives into Japan's unique economic dynamics through these in-depth studies.

CJEB 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 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. CJEB looks forward to selecting a student to recommend for the upcoming academic year.



Kravis Hall, Columbia Business School

Library and Data Resources



David E. Weinstein speaks at a CJEB event

Columbia University is home to one of the largest collections of Japanese- and English-language materials in the United States. CJEB evaluates Columbia University library resources and commits funding to procure new materials on Japan and the Asia-Pacific economies. CJEB also maintains a small working collection of materials on the Japanese and Asia-Pacific economies, including statistical resources, academic journals, and periodicals.

Data Resources

The Center continues to develop its major computer-based databank on the Japanese economy, with an emphasis on financial markets, under the direction of Professor David Weinstein. The databank is a

compilation of statistical resources for faculty members and students conducting relevant research.

CJEB's databank includes:

- Time series and cross-section data on financial markets, institutions, and the macroeconomy from Nikkei NEEDS Financial QUEST 2.0 and the Development Bank of Japan's Industrial Financial Database, which includes data through 2020
- An online news and data retrieval system that provides essential corporate and economic data as well as leading newspaper and journal articles on Japanese and other Asia-Pacific economies from Nikkei Telecom, which is accessible via Columbia University Libraries (CLIO)

Other data resources:

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

Discussion Groups

Japan Economic Seminar

The Japan Economic Seminar (JES) was founded in 1966 by the late Professor James Nakamura of Columbia and Professors Hugh Patrick (then at Yale) and 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 under the leadership of Takatoshi Ito, professor at Columbia's School of International and Public Affairs and director of the Program on Public Pension and Sovereign Funds at CJEB. Special arrangements have been made to include economists from Japan as paper authors and discussants.

This year, JES was held in person for the first time since 2019. The seminar was held on February 24, 2023, and featured four sessions, which were moderated by Professors David Weinstein and Takatoshi Ito. The Japan Economic Seminar thanks the James Nakamura Fund for its support.

The following papers were discussed:

The Impact of Central Bank Stock Purchases: Evidence from Discontinuities in Policy Rules

Presenter: Masao Fukui, Assistant Professor, Boston University

Coauthor(s): Masayuki Yagasaki

Discussant: Kimie Harada, Chuo University

A Field Experiment on Antitrust Compliance

Presenter: Kei Kawai, Assistant Professor,



Japan Economic Seminar

Department of Economics, University of California, Berkeley

Coauthor(s): Jun Nakabayashi

Discussant: Pietro Tebaldi, Columbia University

Firm Size and Complementarity between Geography and Products

Presenter: Yoko Shibuya, Assistant Professor of Business Administration, Fuqua School of Business, Duke University

Discussant: Colin Hottman, Federal Reserve Board

Automation and Comparative Advantage

Presenter: Shinnosuke Kikuchi, PhD Student, Department of Economics, Massachusetts Institute of Technology

Discussant: Conor Walsh, Columbia Business School

U.S.-Japan Discussion Group

Shortly after CJEB was founded, the then-CEO of Sumitomo Corporation of Americas

and Professor Patrick took the initiative to organize, on a private and individual basis, an evening discussion group attended by senior Japanese and American businessmen and professionals living in the New York area. The group continues to convene to discuss frankly and informally—and off the record—issues and prospects in U.S.-Japan business, economic, and political relations. Tomonori Wada, the current CEO of Sumitomo Corporation of Americas, and David Weinstein, CJEB's director, are the co-organizers of this group. The members come from the business and financial communities, together with several specialists on Japan from the Columbia University faculty. The group avoids identification with any particular companies or groups and meets twice in the fall and spring for dinner and discussion.

The discussions naturally focus on the wide-ranging political economy and how Japanese and American corporations operate domestically, abroad, and with each other. Topics discussed in 2022–2023 included the new energy order, current political issues facing the Kishida Cabinet, global inflation and implications for policy making, U.S. monetary policy, Japan's economic security policy, and security issues in Asia.

Financial Support

Columbia University and Columbia Business School (CBS) give basic support for the Center by providing faculty salaries and office space, library and administrative support, and other essential services. However, the Center relies on external sources of financial support from foundations, corporations, and individuals for its programs and research activities. Income is derived from the Center's endowment, operating and project grants, and, especially, from its Corporate Sponsorship Program, which was established in 1995. Academic independence has not been an issue, as there are no special restrictions attached to any of these gifts.

The Sponsorship Program has been instrumental in expanding the Center's activities and guaranteeing their long-term

financial support. The companies listed below support CJEB through funding to help establish an endowment or provide funding on an annual basis. Sumitomo Corporation of Americas made an initial significant contribution that enabled the Center to be established in 1986 and has continued to be a major Center donor. The Center also greatly appreciates and benefits from the income derived from the generous endowments funded by Fuji Xerox Co., Ltd., Sanken Industrial Policy Research Institute, the Marine and Fire Insurance Association, the Federation of Bankers Association, the Security Dealers Association, the Life Insurance Association, and Mitsubishi UFJ Trust and Banking Corporation during the first years of the Center's establishment at CBS and now.

On October 5, 2022, the Center hosted a private dinner with a small group of CJEB sponsors and other guests at CBS's Manhattanville campus following Professor Takatoshi Ito's lecture, titled "Why Has Japan Become So 'Cheap'?" (p. 28). This was a great opportunity for our guests to discuss and exchange ideas on the current Japanese economy in a private setting. On May 25, 2023, the Center was delighted to hold a special luncheon at the Classic House at Akasaka Prince in Tokyo for our corporate sponsors in Japan to demonstrate our deep appreciation for their continued support. Professor David Weinstein gave a presentation, titled "The Japanese Economy in Uncertain Times," at this luncheon as well.



CJEB Sponsor Dinner



CJEB Sponsor Luncheon

Sponsorship Program

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Editor in Chief:

Ryoko Ogino

Senior Editor:

Sarah Santana

Editors:

Emiko Mizumura
Shoko Nakamoto-Musumeci
Julio "JP" Perez

Photography:

Eileen M. Barroso
Michael DiVito
Emiko Mizumura
Shoko Nakamoto-Musumeci
Masanori Ogasawara
Ryoko Ogino
Julio "JP" Perez
Sarah Santana



Columbia Business School
AT THE VERY CENTER OF BUSINESS™

| Center on Japanese Economy and Business

645 West 130th Street

Geffen Hall, Room 684

New York, NY 10027

Email: cjeb@gsb.columbia.edu

Phone: 212-853-8590

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

CJEB Representative Office in Japan

c/o Terumi Ota

1-19-18-1003 Shibuya

Shibuya-ku, Tokyo 150-0002

Fax: 03-5467-6012