

# Japan Economic Seminar

A Center on Japanese Economy and Business (CJEB) Annual Event

Friday, February 24, 2023, 1:00 – 5:35 pm

Room 520, Geffen Hall, Columbia Business School

## Agenda (As of 2/10/2023)

1:00 – 1:05 Introduction

**David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University

Moderator for Sessions 1 and 2:

**Takatoshi Ito**, Professor, School of International and Public Affairs, Columbia University; Director, Program on Public Pension and Sovereign Funds, CJEB

### **Session 1: “The Impact of Central Bank Stock Purchases: Evidence from Discontinuities in Policy Rules”**

1:05 – 1:35 Presenter: **Masao Fukui**, Assistant Professor, Boston University

*Coauthor:* **Masayuki Yagasaki**

1:35 – 1:50 Discussant: **Kimie Harada**, Chuo University

1:50 – 2:05 Floor discussion

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2:05 – 2:10 *Break*

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### **Session 2: “A Field Experiment on Antitrust Compliance”**

2:10 – 2:40 Presenter: **Kei Kawai**, Assistant Professor, Department of Economics, UC Berkeley

*Coauthor:* **Jun Nakabayashi**

2:40 – 2:55 Discussant: **Pietro Tebaldi**, Columbia University

2:55 – 3:10 Floor discussion

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3:10 – 3:25 *Coffee break*

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Moderator for Sessions 3 and 4:

**David E. Weinstein**, Columbia University

### **Session 3: “Firm Size and Complementarity between Geography and Products”**

3:25 – 3:55    Presenter:     **Yoko Shibuya**, Assistant Professor of Business Administration, Fuqua School of Business, Duke University

3:55 – 4:10    Discussant:    **Colin Hottman**, Federal Reserve Board

4:10 – 4:25    Floor discussion

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4:25 – 4:30    *Break*

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### **Session 4: “Automation and Comparative Advantage”**

4:30 – 5:00    Presenter:     **Shinnosuke Kikuchi**, PhD Student, Department of Economics, Massachusetts Institute of Technology

5:00 – 5:15    Discussant:    **Conor Walsh**, Columbia Business School

5:15 – 5:30    Floor discussion

5:30 – 5:35    Conclusion

**Takatoshi Ito**, Columbia University

*The Japan Economic Seminar thanks the James Nakamura Fund for its support.*

*Advance registration is required at <https://business.columbia.edu/cjeb/events/upcoming-events>.*

## Bios

**Masao Fukui** is an assistant professor in the economics department at Boston University. He received his Ph.D. in economics from the Massachusetts Institute of Technology in 2021. Prior to joining Boston University, he was a Junior Scholar at the Federal Reserve Bank of Minneapolis. His research focuses on macroeconomics and international economics. His research has been published in the *Journal of Monetary Economics* and *American Economic Journal: Macroeconomics*. His most recent research focuses on the macroeconomic consequences of exchange rate fluctuations.

**Kimie Harada** is a professor at Chuo University. She obtained her Ph.D. from Graduate School of Economics, the University of Tokyo. Dr. Harada currently serves as a member of the Fiscal Investment and Loan Program Subcommittee of the Ministry of Finance's Fiscal System Council and a member of the Ministry of Finance's Council on Customs, Tariff, Foreign Exchange and Other Transactions. Additionally, she is a board member at non-profit organizations, Financial Instruments Mediation Assistance Center, Japan Investor Protection Fund and Japan Securities Research Institute. She also serves as an outside board member of Mitsubishi UFJ Kokusai Asset Management. Dr. Harada has been published in academic journals such as *Journal of Money, Credit and Banking*, and *Journal of the Japanese and International Economies*. She was a visiting scholar at Australian National University and a visiting professor at Hitotsubashi University and is a member of the editorial board of *Japan's Securities Analysts Journal*. She holds a Wine Expert appellation qualification of the Japan Sommelier Association and conducts research centering on the financial field, and wine economics as well. Her co-authored book titled *Wines of Japan* got an OIV award in 2018.

**Colin Hottman** is a Principal Economist in the Trade and Quantitative Studies section of the International Finance Division at the Federal Reserve Board of Governors in Washington, DC, where he has been employed since completing his PhD in Economics at Columbia University in 2015. He has published research in the *Quarterly Journal of Economics* and the *Journal of International Economics*, related to the topics of imperfect competition, consumer demand, and price indexes. He is a member of the Conference on Research in Income and Wealth (CRIW). His views are solely his own and do not represent the views of the Board of Governors or any other members of the Federal Reserve System.

**Takatoshi Ito** is the director of the Program on Public Pension and Sovereign Funds and associate director of research at the Center on Japanese Economy and Business of Columbia Business School. He is also a professor at the School of International and Public Affairs at Columbia University. He has taught extensively both in the United States and Japan since finishing his PhD in economics at Harvard University in 1979. He taught as assistant and tenured associate professor (1979-88) at the University of Minnesota, as associate and full professor at Hitotsubashi University (1988-2002), 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 the Tun Ismail Ali Chair Professor at the University of Malaya. He has 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).

**Kei Kawai** is an assistant professor in the Department of Economics at University of California at Berkeley. His research interests include government procurement, corruption and collusion. He studied law as an undergraduate at the University of Tokyo and received a PhD in economics at Northwestern University. He spent a semester at the Cowles Foundation at Yale University before becoming an assistant professor at NYU Stern where he taught MBA classes. Since 2015, he has been a faculty member at the University of California at Berkeley where he teaches industrial organization at the undergraduate and the graduate levels.

**Shinnosuke (Shin) Kikuchi** is a fourth-year PhD student in the Department of Economics at MIT. His research fields are Macroeconomics, International Trade, and Political Economy, with an emphasis on trade and technology, demographics and growth, and populism.

**Yoko Shibuya** is an Assistant Professor in the Strategy area. She received her Ph.D. in Economics from Stanford University. Her research fields are Firm Dynamics, International Trade, and Supply Chains. In her job market paper, she studies the mechanism of firm size distribution using a theoretical model and Japanese barcode-level scanner data.

**Pietro Tebaldi**, born in Italy in 1987, is an Assistant Professor in the Department of Economics at Columbia University and a faculty research fellow at the National Bureau of Economic Research. Dr. Tebaldi obtained his Ph.D. from Stanford University in 2016. Tebaldi's work focuses on the Industrial Organization of health insurance markets, and on methods to analyze demand and supply in discrete choice models.

**Conor Walsh** is an assistant professor at Columbia Business School. He works on topics in economic growth, macroeconomics, renewable energy and spatial economics. Prior to joining Columbia, he was a postdoctoral associate in the International Economics Section at Princeton University. He received his PhD from Yale University in 2020.

**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. Professor Weinstein earned his PhD and MA in economics from the University of Michigan and his BA at Yale University.



**Is Japan Ready for a Buyout Boom?**

Monday, October 3, 2022 | 12:30 – 1:30 PM

Room 540, Geffen Hall, Columbia Business School

Featuring: **Timothy Foley**, Co-Founder, Edwall Management, LP

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



**Why Has Japan Become So “Cheap”?**

Wednesday, October 5, 2022 | 6:00 – 7:30 PM

Room 120 (Cooperman Commons), Geffen Hall, Columbia Business School

Featuring: **Takatoshi Ito**, Professor, School of International and Public Affairs, Columbia University; Director, Program on Public Pension and Sovereign Funds, CJEB

Moderator: **David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University



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

Tuesday, October 11, 2022 | 12:45 – 1:45 PM

Room 570, Geffen Hall, Columbia Business School

Featuring: **Yasushi Kinoshita**, Chairman, Development Bank of Japan Inc.

Moderator: **David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University

*Note: This 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**

Thursday, October 27, 2022 | 12:30 – 1:30 PM

Room 890, Kravis Hall, Columbia Business School

Featuring: **Danny Taing**, Founder and CEO, Bokksu Inc.

Moderator: **R.A. Farrokhnia**, Executive Director (Dean's Office), Advanced Projects and Applied Research in Fintech, Columbia Business School



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

Thursday, November 3, 2022 | 12:30 – 1:30 PM

Featuring: **Yukiko Muto '12**, Former President, Uber Eats, Japan\*

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

*\* This in-person event was only for individuals with an active Columbia University ID. This lecture was part of CJEB's Japanese Management Leadership Program.*



**Sumitomo Corporation and Its Business Strategy for the Future**

Wednesday, November 9, 2022 | 6:15 – 7:15 PM  
Room 820, Kravis Hall, Columbia Business School

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

Moderator: **David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University

*Note: This in-person event was only for individuals with an active Columbia University ID. This seminar was off the record.*



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

Monday, November 14, 2022 | 12:30 – 1:30 PM  
Board Rooms 320 and 330, Geffen Hall, Columbia Business School

Featuring: **Yusuke Narita**, Assistant Professor, Yale University

Moderator: **David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University





Live Webinar

**Why Has Japan Become So Cheap? Part 2**

Thursday, November 17, 2022 | 7:00 – 8:30 PM (EST)

Friday, November 18, 2022 | 9:00 – 10:30 AM (Japan Time)

A dialogue between:

**Takatoshi Ito**, Professor, School of International and Public Affairs, Columbia University; Director, Program on Public Pension and Sovereign Funds, CJEB; **Tsutomu Watanabe**, Professor of Economics, Graduate School of Economics, The University of Tokyo



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

Monday, November 21, 2022 | 12:30 – 1:30 PM

Room 540, Geffen Hall, Columbia Business School

Featuring: **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

Cosponsors: Center on Japanese Economy and Business, Columbia Business School; APEC Study Center, Columbia University

*Note: This seminar was off the record.*



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

Monday, December 5, 2022 | 12:30 – 1:30 PM

Room 640, Geffen Hall, Columbia Business School

Featuring: **Randall S. Jones**, Professional Fellow, CJEB; Former Senior Counselor - East Asia and Head of Japan/Korea Desk, Organization for Economic Cooperation and Development (OECD)

Moderator: **David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University



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

Thursday, December 8, 2022 | 12:30 – 1:30 PM  
Room 680, Kravis Hall, Columbia Business School

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

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



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

Tuesday, February 7, 2023 | 6:00 – 7:15 PM  
Room 820, Kravis Hall, Columbia Business School

Featuring: **Hiroshi Sakurai**, Chairman, Asahi Shuzo Co., Ltd.

Moderator: **David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University



**IGPI's Challenges to Transform "Corporate Japan"**

Tuesday, February 14, 2023 | 12:30 – 1:30 PM  
Room 640, Geffen Hall, Columbia Business School

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

Moderator: **David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University



**Selling Japanese Food in the World: Gyoza and Beyond**

Thursday, February 23, 2023 | 12:30 – 1:30 PM  
Room 590 (New Room), Geffen Hall, Columbia Business School

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

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



## Japan Economic Seminar

### Japan Economic Seminar

Friday, February 24, 2023 | 1:00 – 5:35 PM  
Room 520, Geffen Hall, Columbia Business School

Papers to be discussed:

“The Impact of Central Bank Stock Purchases: Evidence from Discontinuities in Policy Rules,” “A Field Experiment on Antitrust Compliance,” “Firm Size and Complementarity between Geography and Products,” and “Automation and Comparative Advantage”



The following information is EMBARGOED until 2/27/23, 12:30 PM (EST).

### Seven Reflections on Japan's Economy, Monetary Policy, and the Bank of Japan (Tentative)

Monday, February 27, 2023 | 12:30 – 1:30 PM (Lunch will be provided)  
Room 820, Kravis Hall, Columbia Business School

Featuring: **Masazumi Wakatabe**, Deputy Governor, Bank of Japan (TBC)

Moderator: **David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University



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

Tuesday, April 11, 2023 | 12:30 – 1:30 PM (Lunch will be provided)  
Room 640, Geffen Hall, Columbia Business School

Featuring: **Kyoko Matsushita**, CEO, WPP in Japan

Moderator: **David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University



Save the Date

### The Neglected Minority: The Science of Asians' Bamboo Ceiling

Tuesday, April 25, 2023 | 12:30 – 1:30 PM (Lunch will be provided)  
Room 640, Geffen Hall, Columbia Business School

Featuring: **Jackson G. Lu**, Sloan School Career Development Associate Professor, MIT Sloan School of Management

Moderator: **David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University

Save the Date

**A Special Evening Event with Mr. Kenzo Tsujimoto and Ms. Natsuko Tsujimoto of Kenzo Estate**

Thursday, April 27, 2023 | 6:00 – 7:15 PM (Reception to follow)

Room TBC, Columbia Business School

Featuring: **Kenzo Tsujimoto**, Founder and CEO, Kenzo Estate; **Natsuko Tsujimoto**, COO, Kenzo Estate

Moderator: **David E. Weinstein**, Director, CJEB; Carl S. Shoup Professor of the Japanese Economy, Columbia University

For updated and more information about our events, please visit our website at <https://business.columbia.edu/cjeb/>.  
(As of February 24, 2023)

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

## About CJEB

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

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

## CJEB initiatives include...

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



David Weinstein speaking at a CJEB event

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For current information on CJEB activities, please visit [business.columbia.edu/cjeb](http://business.columbia.edu/cjeb).