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Center on
Japanese
Economy and
Business

ANNUAL REPORT
2024-2025
(JULY 2024-JULY 2025)

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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, director of CJEB's Program on Public Pension and Sovereign Funds, the Center supports research projects and library and digital resource initiatives. Other core faculty members are Japan specialists drawn from Columbia's Business School, School of International and Public Affairs, 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 the University.

CJEB continues to develop, grow, and evolve in order to carry out its mission effectively in a changing Japan and a changing world. In this way, CJEB has been able to build and maintain its status as the preeminent academic center on Japanese business and economics anywhere outside Japan for nearly 40 years.

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

business.columbia.edu/cjeb.

Letter from the Director



David E. Weinstein
Director

Dear Friends,

Thank you for supporting the Center on Japanese Economy and Business (CJEB) at Columbia Business School (CBS). CJEB has remained steadfast in its mission to promote knowledge and understanding of the Japanese economy and its business systems in domestic, U.S., Asia-Pacific, and international contexts for nearly 40 years. Since the Center's founding in 1986, we have continued to evolve to meet the ever-changing needs and developments at Columbia, in New York, and indeed, around the world.

This year was no different. During this time, it is more important than ever for our Center to focus on U.S.-Japan and global business and economic relations and implications for our shared future. We continue to leverage our global friendships and partnerships to ensure that our research and programming remain strong, relevant, and of merit to international discussions on economics, finance, and trade.

As the United States faces domestic changes that influence its international commitments and priorities, Japan is poised to step up as a global leader in the political and economic spheres. Japanese leaders in the public and private sectors are drawing on their enduring bilateral relationship with the United States to navigate shifting American policy on trade, tariffs, and other issues. Whether Japan will rise to the challenge of leading through current international challenges remains to be seen, but the world will be watching how Japanese leaders respond to the moment.

This academic year, the Center presented and collaborated on a rich array of timely and informative in-person and virtual events, from intimate "Lunch and Learn" sessions with global leaders to major public events held at CBS's largest event spaces. Our programming covered topics ranging from the globalization and localization of Japanese products in the United States to updates regarding Japan's demographic and labor market challenges to Japan's role in advancing and regulating the AI era.

We were delighted to welcome back Haruhiko Kuroda, former governor of the Bank of Japan and professor

at the National Graduate Institute for Policy Studies, for a series of events. Former Governor Kuroda joined us for the public talk "Japan's Economic Outlook and Normalization of Monetary Policy," held on September 26 with a full audience at CBS's largest event space, and two private, candid sessions with Columbia University students and CJEB visiting scholars on September 27. We were also excited to welcome back Masahiko Uotani '83, chairman and CEO of Shiseido Company, Limited, to CBS on December 3 for a series of events including his incredibly popular talk, "The Secrets of Longevity: Pioneering Global Beauty with over 150 Years of History," and two intimate sessions with Columbia University affiliates. We are truly grateful to the many speakers, moderators, and participants who joined us on campus and virtually for events during the past academic year, and I welcome you to view the video recordings of many of our events on our website if you were unable to join us live. Information on our events this past year can be found starting on page 21.

Our "Lunch and Learn" series, organized and moderated by the Center's managing director, Ryoko Ogino, was particularly successful this year with special guests such as Makoto Kasai, general manager for the Americas of the Bank of Japan; Tomoko Suemura, deputy director general for general coordination of the Office for Startup and Global Financial City Strategy of the Tokyo Metropolitan Government; and Takehiko Nakao, chairman of the Center for International Economy & Strategy Ltd. and former president of the Asian Development Bank. This series has become an integral part of CJEB's efforts to support Columbia University students across the various schools as we connect them with leaders in U.S.-Japan economic relations. More information regarding our work in support of the Columbia University community can be found starting on page 49.

CJEB continued research initiatives this 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). On November 18, the Center hosted a live webinar, “Pension Funds and Alternative Investments,” as part of its Series on Public Pension and Sovereign Funds. CJEB sponsored the seminar “Driving Culture Change at a Large Japanese Multinational Corporation (MNC)” with Natsumi Akita, senior executive officer, group chief branding officer, and group chief culture officer of Mizuho Financial Group, Inc., on March 4, in coordination with CJEB’s Corporate Governance and Stewardship Program. The Center held a wide variety of events through our Program on Japan’s Role in the Evolving Global Economic System, including Professor Ito’s annual lecture on the Japanese economy, “Three Challenges Facing the Japanese Economy: Demography, Debts, and Decarbonization,” on October 9. The JMLP, led by Dr. Yumiko Shimabukuro, faculty at SIPA, and Ryoko Ogino, presented numerous talks, including “Suntory Beverage & Food’s Globalization and Sustainability” with Makiko Ono, president and CEO of Suntory Beverage & Food Limited, on October 3. More information on these programs can be found starting on page 16.

The Visiting Scholars Program has continued to flourish, with exceptional content and support to our scholars from various backgrounds within Japan’s corporate, academic, and government sectors. We eagerly anticipate welcoming more visiting scholars to the program in the coming years. We take pride in offering excellent support, including access to incredible educational facilities and enriching opportunities for our visiting scholars at Henry R. Kravis Hall and David Geffen Hall—CBS’s state-of-the-art buildings at Columbia’s Manhattanville campus. Throughout the year, we have offered workshops, speech training, individual coaching sessions, and tailored experiences to meet specific interests. As of Spring 2025, 295 scholars have been accepted since the program’s establishment in 1986. We look forward to growth in the future as we continually adapt our Visiting Scholars Program to improve our scholars’ experiences at Columbia. Information on this year’s Visiting Scholars Program can be found starting on page 38.

We have just seen many of our friends at CJEB’s 17th annual Tokyo conference, “Japan’s Role in an Evolving World Economy: Finance, Security, and Markets,” on July 28. The conference featured a keynote by His Excellency KATO Katsunobu, minister of finance and minister of state for financial services of the Government of Japan; a special address by KOIKE Yuriko, governor of Tokyo; a “Fireside Chat on the Future of International Trade” featuring HYODO Masayuki, chairman of the board of directors of Sumitomo Corporation; and panels on “Capital Market Challenges in Japan, the U.S., and the World” and “Digital Frontiers: AI, Blockchain, and Crypto.”

With CJEB nearing 40 years since its establishment, the Center is reflecting on the work accomplished thus far and planning for the next 40 years. CJEB wouldn’t be where it is today without its people. From our founder, Hugh Patrick, to the core faculty and various committees and expert groups affiliated with the Center, to the faculty at Columbia and beyond that share their time and insights, I am truly grateful to the numerous minds that continue to make CJEB the leading center on Japanese business and economics in the Americas. I thank CJEB’s five-member administrative team, led by Ryoko Ogino, for their loyalty and hard work in maintaining our mission.

CJEB also thanks the Columbia Business School and Columbia University, and we give special thanks to the corporate sponsors, foundations, and individuals for their enduring support of the Center and its people. The Center relies entirely on external corporate and individual sponsorship to fund our research and programming. I am excited to continue our vital work and trust in the friendship and engagement of our CJEB community for many years to come.

With warm regards,



David E. Weinstein

July 31, 2025

Leadership and Staff



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

Business (CJEB), co-director of Columbia's APEC Study Center, co-director of the Japan Project at the National Bureau of Economic Research (NBER), and a member of the Center for Economic Policy Research (CEPR); and he was appointed global advisor to Global Financial City Tokyo by Yuriko Koike, governor of Tokyo Metropolitan Government. 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. He also served on the Federal Economic Statistics Advisory Committee. 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 from 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. He is a recipient of the Order of the Rising Sun, Gold Rays with Neck Ribbon, one of the highest honors bestowed by the Japanese government on people who have rendered distinguished service to Japan,

in recognition of his significant contributions to promoting academic exchange and mutual understanding between Japan and the United States. He was also recognized with the Eagle on the World Award given by the Japanese Chamber of Commerce and Industry (JCCI) of New York at JCCI's 40th Annual Dinner Gala as an individual demonstrating exemplary leadership in enhancing U.S.-Japan relations and international affairs.



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

in 1984 after some years as professor of economics and director of the Economic Growth Center at Yale University. He completed his BA at Yale University (1951), obtained MA degrees in Japanese studies (1955) and economics (1957), and earned a PhD in economics at the University of Michigan (1960). He has been a visiting professor at Hitotsubashi University, the University of Tokyo, and the University of Bombay. Professor Patrick has been awarded Guggenheim and Fulbright fellowships and the Ohira Prize. His professional writings include 16 books and some 60 articles and essays. His most recent books are *How Finance Is Shaping the Economies of China, Japan, and Korea* (Columbia University Press, 2013), co-edited with Yung Chul Park; and *Reviving Japan's Economy: Problems and Prescriptions* (MIT Press, 2005), co-authored and co-edited with Takatoshi Ito and David E. Weinstein. Professor Patrick served as one of four American members of the binational Japan-United States Economic Relations Group appointed by President Carter and Prime Minister Ohira from 1979 to 1981. He

has been a member of the Council on Foreign Relations since 1974. He was a member of the Board of Directors of the Japan Society for seven three-year terms. In November 1994, the Japanese government awarded him the Order of the Sacred Treasure, Gold and Silver Star (Kunitō 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 JCCI of NY in 2010.



Takatoshi Ito is the director of the Program on Public Pension and Sovereign Funds 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 and Graduate School of Public Policy at University of Tokyo (2004-2014) before assuming his current position in 2015. He is Professor Emeritus at the University of Tokyo, Hitotsubashi University, and the National Graduate Institute for Policy Studies. He held visiting professor positions at Harvard University, Stanford University, Columbia Business School, and the National Graduate Institute for Policy Studies and was the Tun Ismail Ali Chair Professor at the University of Malaya. He 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 coeditor 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 the 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 and the Order of the Sacred Treasure, Gold Rays with Neck Ribbon in 2024.



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

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

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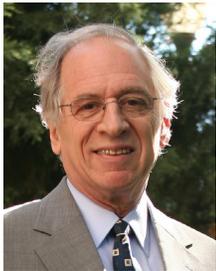
CJEB Staff



CJEB Student Casual Training Session

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 Hugh Patrick, David E. Weinstein, 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 and member of the Board of Directors of the Japan Society and the Japan Center for International Exchange, and

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

In government, Professor Hubbard served as deputy assistant secretary for tax policy at the U.S. Treasury Department from 1991 to 1993. From February 2001 until March 2003, he was chairman of the U.S. Council of Economic Advisers under President George W. Bush. While serving as CEA chairman, he also chaired the economic policy committee of the OECD. In the corporate sector, he is chairman of the board of MetLife, a director of BlackRock Fixed Income Funds, and on the board of TotalEnergies. Professor Hubbard is 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, as well as strengthening faculty in key regions such as India, Japan, and China, among other areas. For the past 30 years, she has been a professor at both SIPA and Columbia Law School. Professor Janow has had three periods of government service. In December 2003, while at Columbia University, she was elected as one of the seven members of the World Trade Organization's (WTO) Appellate Body. In the course of her four years of service, she reviewed more than 30 appeals. From 1997 to 2000, Professor Janow served as the executive director of the first international antitrust advisory committee to the attorney general and assistant attorney general for antitrust of the U.S. Justice Department. From 1989 to 1993, prior to joining Columbia, Professor Janow served as deputy assistant USTR for Japan and China in the Executive Office of the President. In that capacity she was responsible for developing, coordinating, and implementing U.S. trade policies and leading sectoral trade negotiations with Japan and China. Professor Janow has also had extensive corporate and nonprofit board experience. She currently serves as chair of Mastercard and chair of Japan Society and is also a corporate director of the American Funds and Aptiv. She was previously chair of the Nasdaq Stock Market for nearly a decade. Professor Janow also serves on the board of nonprofit organizations including Japan Society, the National Committee on

U.S.-China Relations, the Peterson Institute for International Economics, Tokyo University Global Navigation Committee, and the LKY School of Government. She is also on the global advisory board of MUFG. Early in her career, Professor Janow was a corporate lawyer specializing in cross-border mergers and acquisitions with Skadden, Arps, Slate, Meagher & Flom in New York. She is the recipient of a number of awards including: The Foreign Policy Association Medal of Excellence (2025), Corporate Director of the Year (2024), and Global Leadership Award (2022 Columbia University), among others. She grew up in Tokyo, Japan, and speaks Japanese. She has a JD from Columbia Law School, where she was a Stone Scholar, and a BA in Asian studies with honors from the University of Michigan.



Joseph E. Stiglitz

is an American economist and a professor at Columbia University. He is also the co-chair of the High-Level Expert Group on the Measurement of

Economic Performance and Social Progress at the OECD, the co-chair of The Independent Commission for the Reform of International Corporate Taxation (ICRICT) and the Chief Economist of the Roosevelt Institute. Stiglitz was awarded the Nobel Prize in Economics in 2001. He is a former senior vice president and chief economist of the World Bank and a former member and chairman of the Council of Economic Advisers. Stiglitz founded the Initiative for Policy Dialogue, a think tank on international development based at Columbia University, in 2000. He has been a member of the Columbia faculty since 2001 and received that university's highest academic rank (University Professor) in 2003. In 2011

Stiglitz was named by *Time* magazine as one of the 100 most influential people in the world. In 2024 he was named an Honorary Academician by the Pontifical Academy of Social Sciences. He is the author of numerous books, including, most recently, *The Road to Freedom: Economics and the Good Society*.

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. 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 was published 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 paper (with Mary Amiti at 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 Réka Juhász (at the University of British Columbia) and Shogo Sakabe (a former recipient of the CJEB Doctoral Fellowship, currently at LMU Munich) 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 on a project 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



Left to right: Takatoshi Ito, Merit E. Janow

countries at a monthly frequency—and a newly created dataset that enables linking 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 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.

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. 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. Regarding fiscal policy, he has been analyzing the 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 reform away from Japanese



Three Challenges Facing the Japanese Economy: Demography, Debts, and Decarbonization

Faculty Engagement

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 and given policy advice related to economic and financial issues in Southeast Asia, particularly 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 regimes 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 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, the University as a hub for innovation and entrepreneurship, U.S. industrial policies, trade and national security, and corporate governance issues.



Left to right: Yumiko Shimabukuro, Miguel Urquiola

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 have joined CJEB programming as speakers, panelists, or moderators since July 2024.

Yumiko Shimabukuro, faculty at the School of International and Public Affairs (SIPA) of Columbia University and co-founder of CJEB's Japanese Management Leadership Program (JMLP), led a "Design Thinking" workshop on October 11, 2024 (p. 34). **Luisa Palacios**, managing director of Emerging Markets Energy Transition Financing and Development at the Center on Global Energy Policy and adjunct faculty at SIPA, gave opening remarks at the Institute of Energy

Economics, Japan's Outlook 2025: "How to Address the Uncertainties Surrounding the Energy Transition" on November 15, 2024 (p. 49). The Center held the live webinar "Pension Funds and Alternative Investments" on November 18, 2024, as part of its Series on Public Pension and Sovereign Funds.

Keiko Honda, adjunct senior research scholar at SIPA, moderated the November 18 event (p. 27). CJEB hosted a live virtual event titled "The Salesforce Way of Marketing in the AI Era" on November 21, 2024. This JMLP event was moderated by **Yumiko Shimabukuro** (p. 29). On November 22 and December 6, 2024, the Center presented a private two-session workshop on speech writing with **James Holtje**, adjunct professor of international and public affairs at SIPA (p. 35).

The Center held its annual "Japan Economic Seminar" on February 7, 2025. Session 1, covering the paper "The Last or Lasting Samurai? The Impact of Secondary Schools on Elite Formation in Early Development," included discussant **Miguel Urquiola**, professor of economics and international and public affairs and dean of social science at Columbia University (p. 54).

On February 20, 2025, CJEB co-hosted the live webinar "U.S.-Japan Political Relations Under the New Leaders" with Tokyo College of the University of Tokyo. **Gerald L. Curtis**, Burgess Professor Emeritus of Political

Research Paper Series



James Holtje

Science at Columbia University, chairman of the Maureen and Mike Mansfield Foundation, and distinguished research fellow of the Tokyo Foundation for Policy Research, was one of the speakers (p. 27).

Yumiko Shimabukuro moderated the JMLP events “How Japan Is Developing Tech-Minded, Socially Conscious Business Leaders in the Age of AI” on March 27, 2025 (p. 33) and “How *HI-CHEW* Successfully Localized a Global Brand in the U.S. with Fun and Innovation” on April 10, 2025 (p. 33).

The Center held its 17th annual Tokyo conference, “Japan’s Role in an Evolving World Economy: Finance, Security, and Markets,” on July 28, 2025. **Merit E. Janow**, dean emerita of SIPA and professor of practice in international economic law and international affairs at Columbia University, joined the Fireside Chat on the Future of International Trade as a speaker and moderated Panel 2: Digital Frontiers: AI, Blockchain, and Crypto (p. 22).

CJEB fosters dissemination of research on Japan’s economy and business within Columbia and in the broader academic, business, professional, and public policy communities. While much of the research produced by scholars affiliated with the Center ultimately appears in scholarly books and professional journals, early drafts of the work and research results can be found in CJEB’s Working Paper (WP) Series. We also accept interesting, topical papers not slated for eventual publication in our Occasional Paper (OP) Series. Papers in both series are available for free download through our website at business.columbia.edu/cjeb/research-publications/research-papers-archive, which links to the Columbia University Libraries’ Academic Commons website. No Occasional Papers were published in 2024–2025.

2024–2025 Working Papers

WP 389

Codification, Technology Absorption, and the Globalization of the Industrial Revolution

Réka Juhász, Shogo Sakabe, and David E. Weinstein

July 2024

This paper studies technology absorption worldwide in the late nineteenth century. We construct several novel datasets to test the idea that the codification of technical knowledge in the vernacular was necessary for countries to absorb the technologies of the Industrial Revolution. Using the rapid and unprecedented codification of technical knowledge in Meiji Japan as a natural experiment, we show that productivity growth in Japan was higher in industries

that could potentially benefit from Western technical knowledge only after the Japanese government codified as much technical knowledge as what was available in Germany in 1870. We find no similar patterns in other parts of the world that did not codify knowledge. Our findings shed new light on the frictions associated with technology diffusion and offer a novel take on why Meiji Japan was unique among non-Western countries in successfully industrializing during the first wave of globalization.

WP 390

Refining Real Consumption: Accounting for In-Kind Transfers, Imputed Rents, and Preference Heterogeneities

Naohito Abe and Noriko Inakura

February 2025

Over the past decade, expanded government in-kind transfers such as healthcare and education have influenced household welfare in many countries. To capture their effects on consumption inequalities, this study introduces an acquisition-based consumption measure that includes in-kind transfers and imputed rents, deflated using a superlative index. Using Japanese data from 2005 to 2021, we find that while conventional measures indicate an 11.2 percent decline in consumption among younger households, our index shows a 6.3 percent increase. Of the resulting 17.5 percentage-point gap, 10.7 points come from the deflator choice, while the rest arises from including in-kind transfers and imputed rents.



Professor Yamagishi presents *Wage Spillovers across Sectors: Evidence from a Localized Public-Sector Wage Cut* at Japan Economic Seminar

WP 391

Wage Spillovers across Sectors: Evidence from a Localized Public-Sector Wage Cut

Tsuyoshi Goto and Atsushi Yamagishi

February 2025

We study how institutional wage reforms in one sector spill over to other sectors by analyzing the public sector. We leverage the Japanese policy reform that cut public-sector wages only in certain municipalities and the institutional setting in which only young workers are eligible for public-sector jobs. We find that a 1% public-sector wage cut reduces the private-sector wages of young workers by 0.3%. This spillover elasticity is greater when public-sector jobs are more important as workers' outside options. We also find that the migration outflow of young workers is consistent with the decline in their welfare in spatial equilibrium.

Note: An earlier version of this paper was presented by Atsushi Yamagishi at CJEB's "Japan Economic Seminar" held on February 7, 2025 (p. 54).

WP 392

Regional Impacts of International Tourism Boycott: A China-Japan Conflict

Theresa M. Greaney and Kozo Kiyota

April 2025

We examine the regional impacts of a Sino-Japan territorial dispute that sparked a Chinese consumer boycott of travel to Japan from August 2012. We find that the boycott caused large and regionally heterogeneous effects in Japan. The boycott's negative impacts are larger for Japanese prefectures with higher pre-boycott dependency on visitors, especially tourists, from China. While the intensity of the boycott effects is strongest within the first six months, we find significant negative impacts even when averaging across 24 months post-boycott. Our results demonstrate the importance of diversification across traveler types and countries of origin in providing travel services.

WP 393

Japan's Chronic Deflation: Causes and Consequences

Tsutomu Watanabe

April 2025

For nearly 30 years, starting in the mid-1990s, Japan has experienced an inflation rate very close to zero. This prolonged period of near-zero inflation is referred to as "chronic deflation." While some other countries have faced brief episodes of low or negative inflation, Japan is unique in having endured such an extended timeframe of 30 years. In this chapter, I will examine the reasons behind chronic deflation, focusing on why it

has persisted for so long and the impact it has had on economic welfare. Additionally, since spring 2022, inflation patterns seen in the post-pandemic periods of the US and Europe have reached Japan, resulting in a shift in Japan's consumer price inflation rate from near zero to positive. I will explore the mechanisms behind this change and consider whether it could help Japan finally escape chronic deflation.

WP 394

Factory Automation, Labor Demand, and Market Dynamics

Daiji Kawaguchi, Tetsuji Okazaki, and Xuanli Zhu

May 2025

This study provides micro-level evidence on the labor market effects of historical automation technology by studying early 20th century powerloom adoption in Japan's silk-weaving industry. Relative to non-adopting factories in the same area, adopting factories employed more male mechanics but did not reduce female weaver employment. Meanwhile, wages rose only modestly despite large productivity gains. At the industry level, however, the exit of low-wage, low-productivity plants led to substantial net job losses—"technological unemployment"—and stronger overall wage growth. Nature of the technology, monopsony power, and market

competition were all important in shaping these outcomes.

WP 395

If We Build It, We Will Come: Institution Building in Academia and the Evolution of Career Choices by Top Talent During Japan's Industrialization

Takuya Hiraiwa, Serguey Braguinsky, and Rajshree Agarwal

May 2025

Modern-day economies rely on academia—with its focus on generating new knowledge and training future workforces—as a critical complement to industry in contributing to endogenous growth. How well academia performs this role, however, depends on its ability to recruit and retain talented faculty who have lucrative alternative options in industry; moreover, such allocation of talent in academia vs. industry is conditioned by path-dependencies in the evolution of these sectors. We complement existing literature that has focused on factors in mature scientific labor markets by examining the endogenous evolution of academic institutions concurrent with industrialization in Japan during the turn of the 20th century. Our study combines historical methods with estimation of a dynamic occupational choice model and utilizes unique data on the census of university-educated engineers from the first 40 cohorts since the inception of higher technical education in Japan. The historical analysis reveals systematic shaping strategies to build institutions that catered to both monetary and non-monetary preferences, and the quantitative estimations highlight that the latter were particularly important in academia disproportionately attracting top talent in later cohorts, despite an increasing pay gap with industry.

WP 396

Keep Your Enemies Closer: International Joint Ventures in the Global Network of Japanese MNCs

Kiyohiko Ito and Kozo Kiyota

June 2025

We analyze specific attributes of international joint venture (IJV) subsidiaries by investigating their organizational placement and strategic importance. Using network analysis and a framework of global integration and local responsiveness, we find that IJVs are closely positioned to the headquarters, but they are not the main central nodes for the international operations of large Japanese multinational companies. The results suggest that IJVs are not tightly integrated with other foreign subsidiaries and thus do not play a key strategic role in the coordination in foreign operations. Instead, the headquarters of Japanese multinational companies very closely control or monitor the IJV operations. Such unique roles of IJV subsidiaries indicate that although they may not play key strategic roles as centers of foreign subsidiary networks, they are structured in a way that facilitates organizational learning for the headquarters. We identify the relative importance of individual IJVs and other foreign subsidiaries quantitatively, revealing the structural configuration of the foreign operations.

WP 397

Unpacking the Child Penalty Using Personnel Data: How Promotion Practices Widen the Gender Pay Gap

Yoko Okuyama, Takeshi Murooka, and Shintaro Yamaguchi

June 2025

We estimate the child penalty using detailed personnel records that allow decomposition into distinct pay components. The penalty initially arises from reductions in time-based pay after childbirth. Over time, job-rank-based pay becomes increasingly significant, becoming the dominant factor by the 15-year mark. These effects are interconnected: reduced working hours lead to lower performance evaluations, which subsequently limit promotion opportunities. Our model demonstrates that current promotion practices, which reward extended hours at entry-level positions, can generate production inefficiency. This finding suggests that addressing promotion practices could simultaneously reduce gender inequality and improve talent allocation, making a business case for organizational reform.

Celebrating Professor David Weinstein



Professor David E. Weinstein at JCCI's 40th Annual Dinner Gala

On October 25, 2024, **David E. Weinstein**, Carl S. Shoup Professor of the Japanese Economy at Columbia University and director of CJEB, received the Eagle on the World Award from the Japanese Chamber of Commerce and Industry of New York (JCCI) at JCCI's 40th Annual Dinner Gala.

The award is given to those who have made outstanding contributions toward strengthening the U.S.-Japan partnership.

At each year's gala, the Chamber recognizes one or two individuals for their exemplary leadership in enhancing U.S.-Japan relations and international affairs. Past recipients include military, government, and corporate leaders, as well as film, music, and sports stars, along with humanitarians.

The award recognizes Professor Weinstein's significant contributions to the U.S.-Japan alliance and his distinguished achievements in

fostering cross-cultural understanding within the academic world. We at CJEB congratulate Professor Weinstein on this recognition.

Photos by Andrew Levine Photography

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 their own funds.

The Center held a live webinar, “Pension Funds and Alternative Investments,” on November 18, 2024, as part of its Series on Public Pension and Sovereign Funds. The webinar featured Terezie Hesounova Trivell, director of private markets at the United Nations Joint Staff Pension Fund, and Suyi Kim, ex-senior managing director and head of private equity at CPP Investments, and was moderated by Keiko



Pension Funds and Alternative Investments

Honda, adjunct senior research scholar of the School of International and Public Affairs at Columbia University. Professor Takatoshi Ito gave opening remarks (p. 27).

Corporate Governance and Stewardship Program

As a major policy to promote structural reforms, during his administration, former Prime Minister Abe introduced the Corporate Governance Code and the Stewardship Code in order to encourage Japanese firms to innovate and invest and for shareholders to actively monitor and promote those efforts. The Corporate Governance Code is designed to increase transparency and accountability in Japanese corporate management, and the Stewardship Code is designed to encourage investors to engage in active discussion with their invested companies in order to guide and accelerate the evolution of Japan's corporate culture. Through a series of public activities, this program focuses on an analysis of the governance structure of the most innovative Japanese companies and their status as leading competitors in the global market. Its mission is to inspire best practices among other firms in Japan as they consider new approaches to governance.



Driving Culture Change at a Large Japanese Multinational Corporation (MNC)

During the 2024–2025 academic year, CJEB held the event “Driving Culture Change at a Large Japanese Multinational Corporation (MNC)” as part of its **Corporate Governance and Stewardship Program**. The event, held on March 4, 2025, featured Natsumi Akita, senior executive officer, group chief branding officer, and group chief culture officer of Mizuho Financial Group, Inc., and

was moderated by Professor David Weinstein. Ms. Akita, who is responsible for group-wide culture reform and brand management, discussed how Mizuho, with over 60,000 employees worldwide, works to foster employee engagement and unite the hearts and minds of its employees across diverse business areas, regions, and cultures (p. 32).

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



Haruhiko Kuroda



Three Challenges Facing the Japanese Economy: Demography, Debts, and Decarbonization

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

1. Japan's wide-ranging economic, business, and trading relationships, bilaterally with the 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 12 members at present. While a bilateral U.S.-Japan Trade Agreement was achieved in 2019, the ongoing uncertainty underscores the continued importance of trade policy developments between these major economies.

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

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

During this reporting period, CJEB held the following in-person and virtual events as part of its Program on Japan's Role in the Evolving Global Economic System: "Japan's Economic Outlook and Normalization of Monetary Policy" on September 26, 2024 (p. 29); "A Conversation with Haruhiko Kuroda, Former Governor of the Bank of Japan" on September 27, 2024 (p. 36); "Suntory Beverage & Food's Globalization and Sustainability" on October 3, 2024 (p. 30); "Three Challenges Facing the Japanese Economy: Demography, Debts, and Decarbonization" on October 9, 2024 (p. 29); "The Challenges Facing Young People in Japan" on November 25, 2024 (p. 31); "A Conversation on Marketing Strategies with Masahiko Uotani '83, Chairman and CEO of Shiseido Company, Limited" on December 3, 2024 (p. 36); "A Conversation on Leadership and the Future of Japan with Masahiko

Uotani" on December 3, 2024 (p. 36); "Japan Economic Seminar" on February 7, 2025 (p. 54); "Monetary Policies in Japan: Past, Present, and Future" on February 11, 2025 (p. 36); "U.S.-Japan Economic Relations Under the New Leaders" on February 13, 2025 (p. 27); "U.S.-Japan Political Relations Under the New Leaders" on February 20, 2025 (p. 27); "Resurrecting Entrepreneurship to Revive Japan" on February 24, 2025 (p. 31); "A Conversation with Tomoko Suemura, Deputy Director General for General Coordination of the Office for Startup and Global Financial City Strategy of the Tokyo Metropolitan Government" on March 3, 2025 (p. 37); "How Japan Is Developing Tech-Minded, Socially Conscious Business Leaders in the Age of AI" on March 27, 2025 (p. 33); "Shinkansen: The Features and Influence of Japanese High-Speed Rail" on April 8, 2025 (p. 33); "How HI-CHEW Successfully Localized a Global Brand in the U.S. with Fun and Innovation" on April 10, 2025 (p. 33); "A Conversation with Takehiko Nakao, Chairman of the Center for International Economy & Strategy Ltd." on April 10, 2025 (p. 37); "Oisix and the Future of Food: Navigating Disruption, Innovation, and Global Growth" on April 15, 2025 (p. 28); and "Japan's Role in an Evolving World Economy: Finance, Security, and Markets" on July 28, 2025 (p. 22).

Japanese Management Leadership Program



The Secrets of Longevity: Pioneering Global Beauty with over 150 Years of History



Suntory Beverage & Food's Globalization and Sustainability

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)** was launched in Spring 2020 to support this ongoing skill investment by offering customized leaders-in-learning workshops and research seminars for Columbia Business School students, our visiting scholars, and the broader CJEB network members in New York and Japan throughout the year. Our leaders-in-learning initiatives have four major components:

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

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 helps participants cultivate essential skills.

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

The CJEB Women's Career Advancement Initiative aims to transform the "gender" challenge into tangible assets through career path development workshops, conferences, and cross-generational dialogues.

CJEB's JMLP "Lunch and Learn" series is organized and moderated by our managing director, Ryoko Ogino, to facilitate exclusive opportunities for Columbia University students and CJEB visiting scholars to engage with and hear from top business leaders and renowned experts in the public

and private sectors. The exclusive, off-the-record sessions are often held over lunch in an intimate setting, enabling deep and candid conversations between students, visiting scholars, and CJEB's special guests. The series has been incredibly well-received since its launch in the 2023–2024 academic year, so we look forward to continuing it into the future to support the professional growth and development of Columbia students interested in the Japanese economy, its business systems, and the ever-evolving global economy.

The JMLP is co-founded by Professor Yumiko Shimabukuro of the School of International and Public Affairs (SIPA) at Columbia University and Ryoko Ogino. CJEB director Professor David Weinstein and CJEB founder Professor Hugh Patrick serve as the founding academic directors of the program, providing advisory support and guidance. Masahiko Uotani '83, senior advisor of Shiseido Group and former chairman and CEO of Shiseido Company, Limited, is the JMLP's advisor.

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

On November 8, 2024, CJEB held a private workshop on communication and vocalization. This workshop was led by Kotaro Kinoshita '25, Fuji Television Network, Japan (p. 35).



JMLP Lunch and Learn on February 11



How HI-CHEW Successfully Localized a Global Brand in the U.S. with Fun and Innovation

CJEB presented a special in-person workshop on speech writing and speech delivery with Professor James Holtje, adjunct professor of international and public affairs at SIPA, on November 22 and December 6, 2024 (p. 35).

CJEB organized several events as part of the JMLP's "Lunch and Learn" series, featuring distinguished speakers, including Haruhiko Kuroda, former governor of the Bank of Japan (BOJ) and professor at the National Graduate Institute for Policy Studies, on September 27, 2024 (p. 36); Kumiko Kuroda of Office Kuroda, on September 30, 2024 (p. 36); Noriaki "Nori" Sakamoto '10, partner, managing director, COO, and board director of The University of Tokyo Edge Capital Partners Co., Ltd. (UTEC), and planning division director of Japan Venture Capital Association, on November 12, 2024 (p. 36); Masahiko Uotani '83, chairman and CEO of Shiseido Company, Limited, on December 3, 2024 (p. 36); Makoto Kasai, general manager for the Americas of the BOJ, on February 11, 2025 (p. 36); Tomoko Suemura, deputy director general for general coordination of the Office for Startup and Global Financial City Strategy at Tokyo Metropolitan Government, on March 3, 2025 (p. 37); and Takehiko Nakao, chairman of the Center for International Economy & Strategy Ltd. and former president of the Asian Development Bank (ADB), on April 10, 2025 (p. 37).

CJEB presented a series of lectures and

lunchtime seminars, including "Suntory Beverage & Food's Globalization and Sustainability" with Makiko Ono, president and CEO of Suntory Beverage & Food Limited, on October 3, 2024 (p. 30); "Navigating Japan's Demographic and Technological Challenges" with Yumiko Murakami, general partner of MPower Partners, on November 12, 2024 (p. 31); "The Secrets of Longevity: Pioneering Global Beauty with over 150 Years of History" with Masahiko Uotani '83, chairman and CEO of Shiseido Company, Limited, on December 3, 2024 (p. 30); "Women and the Labor Market in Japan: Our Challenges" with Nobuko Nagase, professor of labor economics and social policy of Ochanomizu University, on February 26, 2025 (p. 32); "Driving Culture Change at a Large Japanese Multinational Corporation (MNC)" with Natsumi Akita, senior executive officer, group chief branding officer, and group chief culture officer of Mizuho Financial Group, Inc., on March 4, 2025 (p. 32); "How Japan Is Developing Tech-Minded, Socially Conscious Business Leaders in the Age of AI" with Emi Takemura, representative director of FutureEdu and Learn by Creation and co-founder and advisor of Peatix.com, on March 27, 2025 (p. 33); and "How HI-CHEW Successfully Localized a Global Brand in the U.S. with Fun and Innovation" with Teruhiro Kawabe, chief representative for the USA and president and

CEO of Morinaga America Inc., on April 10, 2025 (p. 33).

CJEB held the live webinar "The Salesforce Way of Marketing in the AI Era" with Shoko Suzuki, SVP and chief marketing officer of Salesforce Japan Co., Ltd., on November 21, 2024 (p. 29).

Additionally, CJEB welcomed recipients of the TOMODACHI Sumitomo Corporation Scholarship to the CBS campus for a discussion with CJEB's director, David Weinstein, a career development session led by Thomas Monaco, executive director of Experienced Professionals Career Management at the CBS Career Management Center, and a networking session with Columbia University students over lunch on March 5, 2025 (p. 51).

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

CJEB leverages its extensive network and wide-ranging connections to provide Columbia University students with unique opportunities for education, networking, and research.

This year, CJEB contributed to programming and fundraising activities at Columbia Business School (CBS). CJEB supported the Chazen International Study Tour to Japan. Led by the Jerome A. Chazen Institute for Global Business at CBS, the Japan Study Tour sends a group of students on a weeklong trip to Japan, providing a unique opportunity for the students to experience visits to Japanese corporations and cultural excursions. Since the tour's initiation in 1989, with a gap only in recent years due to the aftermath of the

COVID-19 pandemic affecting study tour arrangements, CJEB has helped fund the program and contributed to its agenda by making introductions to the companies that tour participants would visit. This year CJEB also supported the Japan Study Tour Pre-Departure session on April 29, with funding, catered Japanese lunch for the attendees, and a presentation by CJEB managing director Ryoko Ogino. The session, led by the Chazen Institute, provided context for the trip including the schedule, and linguistic, cultural, and social norms that would be expected during the trip.

CJEB also collaborated with Development & Alumni Relations (DAR) at CBS on numerous fundraising activities including welcoming

CBS alums to the School's exciting and state-of-the-art Manhattanville campus. Ryoko Ogino and Julio "JP" Perez, a senior program manager at CJEB, provided custom tours to CBS alums from Japan as a part of efforts to strengthen DAR's continued relationship with CBS alums and donors. Ms. Ogino also introduced opportunities for CBS alums to engage with the School, which resulted in several significant gifts from alums from Japan.

Based on the great success of CJEB's contributions to the Japan Study Tour and DAR's fundraising activities, the Center looks forward to collaborating with other organizations and stakeholders at Columbia on future programming in the coming years.



David E. Weinstein and Ryoko Ogino welcome back Yasuyuki Ohara '70, Koichi Ohara '04, and Utako Ohara to Columbia

EVENTS

Each year, CJEB organizes and hosts numerous major conferences, symposia, lectures, seminars, workshops, and lunch and learns 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. Events for this reporting period are listed below and split into the following sections: Conferences, Symposia, Lectures, Lunchtime Seminars, Workshops, and JMLP Lunch and Learns. All professional titles listed for participants are accurate for the time of the event. In addition to the descriptions below, videos and reports can be found on CJEB's website: business.columbia.edu/cjeb.

Conferences



The Japan Project Meeting

The Japan Project Meeting with Joint ESRI International Conference, 2024

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 of the Australian National University (ANU). Professor David Weinstein organized this two-day academic conference with Professors Shiro Armstrong of ANU, Charles Yuji Horioka of Kobe University, and Tsutomu Watanabe of the University of Tokyo. The organizers are grateful to the Asian Development Bank Institute for its generous assistance and support.

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 Conference was titled "Major Future Economic Challenges."

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

The Japan Project Meeting

July 30–31, 2024; Asian Development Bank Institute, Tokyo, Japan

Opening Remarks

Tetsushi Sonobe, Dean, Asian Development Bank Institute

Chair: Charles Yuji Horioka, Kobe University and NBER

Codification, Technology Absorption, and the Globalization of the Industrial Revolution

Authors:

Réka Juhász, University of British Columbia and NBER

Shogo Sakabe, LMU Munich

David Weinstein, Director, CJEB

Discussant: Tetsuji Okazaki, Meiji Gakuin University

A Rise of New Elites? The Role of Secondary Schools in Early Development

Authors:

Hidehiko Ichimura, University of Arizona

Yasuyuki Sawada, The University of Tokyo

Yutaro Takayasu, Hitotsubashi University

Mari Tanaka, The University of Tokyo

Discussant: Gregory Clark, University of California, Davis

Chair: Shiro Armstrong, ANU

Factory Automation, Labor Demand, and Local Labor Market

Authors:

Daiji Kawaguchi, The University of Tokyo

Tetsuji Okazaki

Xuanli Zhu, Keio University

Discussant: Wolfgang Keller, University of Colorado Boulder and NBER

The Granular Origins of Agglomeration

Authors:

Shinnosuke Kikuchi, University of California, San Diego

Daniel G. O'Connor, Massachusetts Institute of Technology

Discussant: Tomoya Mori, Kyoto University

Chair: Tsutomu Watanabe, University of Tokyo

The Impact of Municipal Mergers on Pollution Control: Evidence of River Pollution in Japan

Authors:

Kazuki Motohashi, Hitotsubashi University

Michiyoshi Toya, METI

Discussant: Nick Tsivanidis, University of California, Berkeley, and NBER

Blessing or Curse for Organized Crime? The Long-term Effects of the Energy Transition from Coal to Oil on the Yakuza

Author: Takuma Kamada, Osaka University

Discussant: Eduardo Montero, University of Chicago and NBER

Day 2

Chair: David Weinstein

CEO Gender Bias in the Formation of Firm-to-Firm Transactions

Authors:

Yutaro Izumi, National Graduate Institute for Policy Studies (GRIPS)

Hitoshi Shigeoka, Simon Fraser University and NBER

Masayuki Yagasaki, Tohoku University

Discussant: Jing Cai, University of Maryland, College Park, and NBER

What About Japan?

Authors:

Yi-Li Chien, Federal Reserve Bank of St Louis

Harold L. Cole, University of Pennsylvania and NBER

Hanno Lustig, Stanford University and NBER

Discussant: Toshitaka Sekine, Hitotsubashi University

The Effects of Public Sector Wages: A Local Labor Market Approach

Authors:

Tsuyoshi Goto, Chiba University

Atsushi Yamagishi, Hitotsubashi University

Discussant: Ayako Kondo, The University of Tokyo

ESRI International Conference: “Major Future Economic Challenges”

August 1, 2024; Akasaka Intercity Conference Center, Tokyo, Japan (Hybrid)

Opening Remarks

Yutaka Murayama, President, ESRI

Welcome Remarks

Yoshitaka Shindo, Minister of State for Economic and Fiscal Policy

Keynote: Major Future Economic Challenges

Kazumasa Iwata, President, Japan Center for Economic Research (JCER)

Session 1: Role of Economic Measures Such As Carbon Tax to Tackle Climate Change

Chair: Alan Auerbach, Professor, UC Berkeley

Presenter: Hitoshi Matsushima, Professor, University of Tokyo

Discussant: Catherine Wolfram, Professor, MIT Sloan

Session 2: Geo-Economic Fragmentation and Economic Nationalism

Chair: Anil Kashyap, Professor, University of Chicago

Presenter: Adam Posen, President, the Peterson Institute for International Economics (PIIE)

Discussant: Keiko Ito, Professor, Chiba University

Session 3: International Mobility of People: Economic Opportunities and Political Challenges

Chair: Alan Auerbach

Presenter: Giovanni Peri, Professor, UC Davis

Discussant: Yu Korekawa, Director of Department of International Research and

Cooperation, National Institute of Population and Social Security Research of Japan

Panel: How to Deal with the Future Economic Challenges in the Time of Geo-Economic Fragmentation?

Chair: Kazumasa Iwata

Presenter: Hiroshi Nomura, Research Fellow, ESRI

Panelists:

Caroline Freund, Professor, U.C. San Diego

Adam Posen

Barry Eichengreen, Professor, U.C. Berkeley

Closing Remarks

Yutaka Murayama

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

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

CJEB held its 17th annual Tokyo conference, featuring government, business, and academic leaders and specialists from Japan and the United States.

His Excellency KATO Katsunobu, minister of finance and minister of state for financial services in the Government of Japan, delivered a keynote address on Japan’s role in an evolving world economy, focusing on aspects of finance, security, and markets. We were also honored to welcome KOIKE Yuriko, governor of Tokyo, for a special address regarding Tokyo and efforts to strengthen the city’s resilience and improve its presence in the international community.

To view the videos of the conference, please visit CJEB’s video playlist at <https://www.youtube.com/playlist?list=PL13773C82CD878F68>.



Left to right: His Excellency KATO Katsunobu, David E. Weinstein



His Excellency KATO Katsunobu

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

Welcoming Remarks

David Weinstein, Director, CJEB

Keynote

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

Moderator: David Weinstein

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

Panelists:

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

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

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

Moderator: David Weinstein



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



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



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



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



KOIKE Yuriko

Fireside Chat on the Future of International Trade

Speakers:

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

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

David Weinstein

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

Panelists:

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

MATSUMOTO Oki, Chairman, Monex Group, Inc.

Yuval Rooz, Co-Founder & CEO, Digital Asset

Moderator: Merit E. Janow

Special Address

Speaker: KOIKE Yuriko, Governor of Tokyo

Introduction: David Weinstein

Closing Remarks

David Weinstein



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



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



Shizuka Inoue



The Japan Project Meeting

The Japan Project Meeting with Joint ESRI International Conference, 2025

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 of the Australian National University (ANU). Professor David Weinstein organized this two-day academic conference with Professors Kosuke Aoki of the University of Tokyo, Shiro Armstrong of ANU, and Charles Yuji Horioka of Kobe University. The organizers are grateful to the Asian Development Bank Institute (ADBI) for its generous assistance and support.

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. In July 2025, the ESRI Conference was titled “Measuring Advancement of Economy and Society: Economic Growth and Well-being.”

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

The Japan Project Meeting

July 29–30, 2025; Asian Development Bank Institute, Tokyo, Japan

Opening Remarks

Bambang Brodjonegoro, Dean, ADBI

Arief Ramayandi, Senior Research Fellow, ADBI

Chair: Shiro Armstrong, ANU

Martyrs, Morale, and Militarism: The Political Impact of Devastation and Slaughter

Authors:

Shizuka Inoue, Columbia University

David Weinstein, Director, CJEB

Atsushi Yamagishi, Hitotsubashi University

Discussant: Ryo Kambayashi, Musashi University

How Japan’s 1986 Equal Employment Opportunity Law Had Different Effects in the Short-Term and Long-Term

Authors:

Daiji Kawaguchi, The University of Tokyo

Hiromi Hara, Meiji University

Discussant: Justin Wolfers, University of Michigan and NBER

Chair: Kosuke Aoki, The University of Tokyo

A Lost Decade of Fiscal Misallocation

Authors:

Kosuke Aoki

Ippei Fujiwara, Keio University

Zheng Michael Song, The Chinese University of Hong Kong (CUHK)

Discussant: Motohiro Sato, Hitotsubashi University

Chair: Kosuke Aoki

Impacts of Family Caregiving Intensity and Duration on Working Caregivers in Japan: Balancing Work and Caregiving

Author: Saki Sugano, Aoyama Gakuin University

Discussant: David M. Cutler, Harvard University and NBER

Chair: David Weinstein

Vertical Integration with Two-sided Heterogeneity and a Firm-to-firm Network Structure of Production

Authors:

Yukiko Saito, Waseda University

Inga Heiland, University of Oslo

Discussant: Nitya Pandalai-Nayar, University of Texas at Austin and NBER

Day 2

Chair: David Weinstein

Supervisor Accuracy in Subjective Evaluations and Employee Careers

Authors:

Hayato Kanayama, Waseda University

Yuji Kawata, Waseda University

Ritsu Kitagawa, Columbia University

Discussant: Zoë B. Cullen, Harvard University and NBER

Chair: Charles Horioka, Kobe University and NBER

Connecting to Electricity: Technical Change and Regional Development

Author: Atsuki Kotani, The University of Tokyo

Discussant: Gaurav Khanna, University of California, San Diego, and NBER

Unpacking the Child Penalty Using Personnel Data: How Promotion Practices Widen the Gender Pay Gap

Authors:

Yoko Okuyama, Uppsala University

Takeshi Murooka, Osaka University

Shintaro Yamaguchi, The University of Tokyo

Discussant: Elena Capatina, ANU

ESRI International Conference: "Measuring Advancement of Economy and Society: Economic Growth and Well-being"

July 31, 2025; Akasaka Intercity Conference Center, Tokyo, Japan (Hybrid)

Welcome Remarks

Ryosei Akazawa, Minister of State for Economic and Fiscal Policy

Keynote: Measuring the Impact of Business Tax Incentives: A Dynamic Scoring Approach

Chair: Alan Auerbach, Professor, UC Berkeley

Presenter: Aaron Hedlund, Chief Economist, Council of Economic Advisors

Session 1: Well-Being: Measurement and Its Application to Policy

Chair: Takeo Hoshi, Professor, University of Tokyo

Presenter: Hironobu Ueda, ESRI

Discussant: Betsey Stevenson, Professor, University of Michigan

Session 2: Evolution of System of National Account (SNA)

Chair: Anil Kashyap, Professor, University of Chicago

Presenter: David Cutler, Professor, Harvard University

Discussant: Masako Ii, Professor, Hitotsubashi University

Session 3: Non-Monetary Factors for Economic Growth

Chair: Alan Auerbach

Presenter: Achyta Adhvaryu, Professor, UC San Diego

Discussant: Mari Tanaka, Professor, University of Tokyo

Panel: Measuring Advancement of Economy and Society: Economic Growth and Well-being

Chair: Yutaka Murayama, Advisor, ESRI

Panelists:

Charles Horioka, Professor, Kobe University

Norihito Sakamaoto, Professor, Tokyo University of Science

Matthew Shapiro, Professor, University of Michigan

Justin Wolfers, Professor, University of Michigan

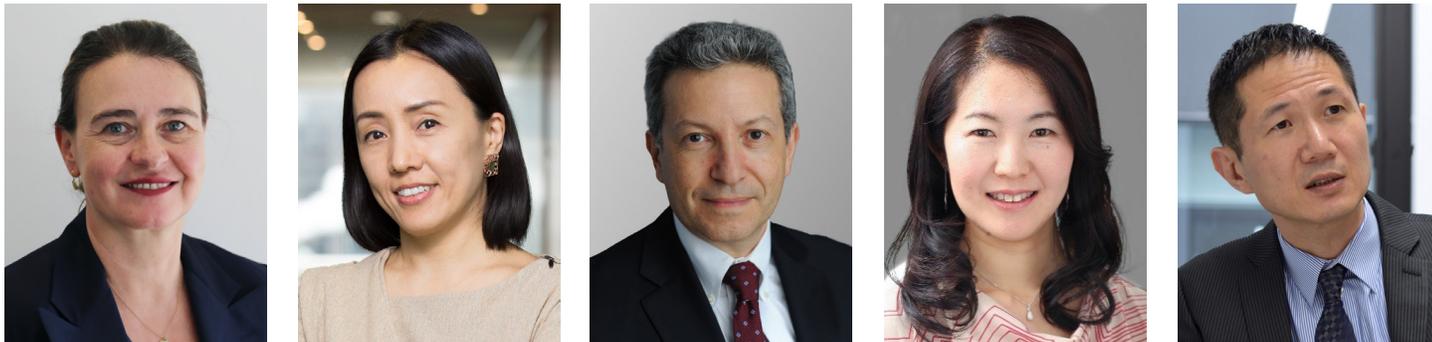
Closing Remarks

Hiroshi Nomura, President, ESRI



David E. Weinstein at the Japan Project Meeting

Symposia



Left to right: Terezie Hesounova Trivell, Suyi Kim, David E. Weinstein, Keiko Ito, Yasuyuki Todo

Pension Funds and Alternative Investments

November 18, 2024; Live Webinar

Terezie Hesounova Trivell, Director of Private Markets, United Nations Joint Staff Pension Fund

Suyi Kim, Ex-Senior Managing Director and Head of Private Equity, CPP Investments

Moderator: Keiko Honda, Adjunct Senior Research Scholar, School of International and Public Affairs (SIPA), Columbia University

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

The event covered facts on alternative investment by some of the largest pension funds in the world. One of the major innovations that globally renowned public pension funds have made over the last 20–30 years has been the increased allocation to alternative investments, including private equity and infrastructure. Ms. Hesounova Trivell and Ms. Kim discussed reasons for the shift toward alternatives. They explored how they shifted their strategic asset allocation and how this impacted their performance and discussed challenges in managing alternative assets. They also covered how often they adjust and rebalance their portfolio, including alternatives, and what would lead them to sell

certain alternative assets when evaluations of alternatives become higher. This event was held under the Chatham House Rule as part of CJEB's Series on Public Pension and Sovereign Funds.

U.S.-Japan Economic Relations Under the New Leaders

February 13, 2025; Live Webinar

David Weinstein, Director, CJEB

Keiko Ito, Professor, Graduate School of Social Sciences, Chiba University

Yasuyuki Todo, Professor, Faculty of Political Science and Economics, Waseda University

Moderators:

Takeo Hoshi, Director, Tokyo College, The University of Tokyo

Takatoshi Ito, Director, PPPSF

Cosponsor: Tokyo College, The University of Tokyo

The speakers examined the outlook for U.S.-Japan economic relations, considering newly proposed U.S. trade policies under the Trump administration, including threats to impose 60% tariffs on imports from China, 25% on imports from Canada and

Mexico, and 10% on imports from the rest of the world. The panelists considered the potential implications of the tariffs, with a focus on Japan's response. They pondered these questions: (1) Will Japanese manufacturers just suffer huge declines in exports to the United States? (2) Will Japanese manufacturers increase tariff-jumping investment in the U.S.? (3) Will it turn out that they have already shifted enough production to the U.S. to avoid the negative impacts of tariffs entirely? The speakers analyzed whether a tariff war is likely to harm global trade and cross-border investment if China and the EU retaliate against the U.S. with tariffs. They also discussed how Japanese manufacturers might respond. The event recording is available at <https://www.youtube.com/watch?v=J7Jtz5XFN9I>.

U.S.-Japan Political Relations Under the New Leaders

February 20, 2025; Live Webinar

Gerald L. Curtis, Burgess Professor Emeritus of Political Science, Columbia University; Chairman, Maureen and Mike Mansfield Foundation; Distinguished Research Fellow, Tokyo Foundation for Policy Research



Left to right: Gerald L. Curtis, Mireya Solís, Kazuto Suzuki

Left to right: Daniel Goldstein, Kohey Takashima

Mireya Solís, Director, Center for Asia Policy Studies; Senior Fellow, Foreign Policy, Center for Asia Policy Studies; Philip Knight Chair in Japan Studies, Brookings Institution

Kazuto Suzuki, Professor, Graduate School of Public Policy, University of Tokyo; Director, Institute of Geoeconomics

Moderators:

Takeo Hoshi, Director, Tokyo College, The University of Tokyo

Takatoshi Ito, Director, PPPSF

Cosponsor: Tokyo College, The University of Tokyo

The panelists considered these questions: (1) Will President Trump demand higher defense spending by Japan? How will Japan respond? (2) President Trump has pledged to negotiate a deal to end the Russia-Ukraine War in the first 100 days of his administration. Will it happen? How will he do that? (3) How will the truce influence the situation in East Asia? (4) Will Japan's policy to advance defense technologies and promote the defense industry succeed? (5) Will Ishiba's minority government be able to handle it? The event recording is available at <https://www.youtube.com/watch?v=4rOckXaLFOE>.

Oisix and the Future of Food: Navigating Disruption, Innovation, and Global Growth

April 15, 2025; Kravis Hall, Columbia Business School

Kohey Takashima, Founder and CEO, Oisix ra daichi Inc.

Daniel Goldstein, CEO, Oisix Inc.; Purple Carrot; and Yoko Street

Moderator: David Weinstein, Director, CJEB
Messrs. Takashima and Goldstein explained

how supermarkets, online food providers, and restaurants have evolved in the post-COVID era, discussing the importance of navigating inflation, supply chain disruptions, climate change, and tariffs. They introduced specifics regarding how Oisix is tackling the challenges of running a food business globally; balancing growth across multiple markets; and overcoming language, culture, and time zone barriers to drive innovation. They also highlighted Oisix's view on the importance of plant-based food for sustainability and the company's efforts to globalize *washoku* (Japanese cuisine) for cultural exchange.



Oisix and the Future of Food: Navigating Disruption, Innovation, and Global Growth

Lectures



Left to right: Haruhiko Kuroda, Takatoshi Ito, Shoko Suzuki

Japan's Economic Outlook and Normalization of Monetary Policy

September 26, 2024; Geffen Hall, Columbia Business School

Haruhiko Kuroda, Former Governor, Bank of Japan; Professor, National Graduate Institute for Policy Studies (GRIPS)

Moderator: David Weinstein, Director, CJEB

Professor Kuroda shared his outlook on the Japanese economy, focusing on the impact of Bank of Japan (BOJ) policies, such as quantitative and qualitative monetary easing and yield curve control, on the Japanese and foreign money markets. He discussed the effects of recent geopolitical shocks, including the COVID-19 pandemic and the Russia-Ukraine War, on Japanese monetary policy and global growth. He analyzed potential causes for the yen's historic depreciation and the role of the BOJ in achieving price stability. Professor Kuroda concluded with remarks on how the BOJ's efforts to normalize monetary policy could reverberate to financial institutions, corporations, the government, and the general public.

Three Challenges Facing the Japanese Economy: Demography, Debts, and Decarbonization

October 9, 2024; Geffen Hall, Columbia Business School

Takatoshi Ito, Director, PPPSF

Moderator: David Weinstein, Director, CJEB

Professor Ito gave his annual lecture on the state of the Japanese economy, discussing three challenges and presenting recommendations for remedies and mitigation. Demographically, Japan has a declining population and an aging society, which can pose risks of lower potential growth rates, more social security expenditures, and an increase in generational inequity. Government debt has also increased to a level unprecedented among advanced countries, leading to higher risks of fiscal crisis and hyperinflation. Professor Ito shared his view that this places unfair burdens on younger generations. He also noted that Japan is struggling to proceed with decarbonization, lagging in transitioning to renewable energy.

The Salesforce Way of Marketing in the AI Era

November 21, 2024; Live Webinar

Shoko Suzuki, SVP, Chief Marketing Officer, Salesforce Japan Co., Ltd.

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

Ms. Suzuki joined Salesforce as chief marketing officer for Japan and Korea in 2020. Her speech contextualized the way AI is reinventing marketing and positioned now as the time for setting successful marketing strategies in motion. She shared the trends, priorities, and challenges impacting marketers today. She also discussed how Salesforce is helping customers in Japan and abroad accelerate their success in the age of AI through cutting-edge technologies. This event was part of CJEB's JMLP.

Lunchtime Seminars



Masahiko Uotani



Left to right: Makiko Ono, Takehiko Nakamura



The Secrets of Longevity: Pioneering Global Beauty with over 150 Years of History

December 3, 2024; Geffen Hall, Columbia Business School

Masahiko Uotani '83, Chairman and CEO, Shiseido Company, Limited

Moderator: David Weinstein, Director, CJEB

Mr. Uotani unveiled Shiseido's strategy for sustaining global success for over 150 years, highlighting how the company has maintained its Japanese heritage and core values while achieving 70 percent of its sales overseas. He discussed the power of diversity, equity, and inclusion, emphasizing Shiseido's commitment to fostering women's leadership and career development. Reflecting on his journey as a Columbia Business School alumnus, Mr. Uotani shared how he has navigated leadership in a VUCA world, including his experience guiding Shiseido and Coca-Cola Japan to success amid a perpetually uncertain environment, leveraging insights from his professional marketing expertise. The recording of the event is available at <https://www.youtube.com/watch?v=pgVYOJsDLjs>.

Suntory Beverage & Food's Globalization and Sustainability

October 3, 2024; Geffen Hall, Columbia Business School

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

Moderator: David Weinstein, Director, CJEB

Since joining Suntory, Ms. Ono has spent her 40-year career in a variety of roles spanning business development, marketing, human resources, sustainability, and general management inside and outside Japan. In March 2023, she became the first female CEO within the Suntory Group, which also made her the first female CEO of a listed Japanese company with a market cap of more than 1 trillion yen. During the event, Ms. Ono discussed the history of Suntory Beverage & Food Limited (SBF) and the company's strategy for future growth. She elaborated on how diversity, equity, and inclusion (DEI) impact SBF's business and explained why DEI matters. She also delved into SBF's sustainability initiatives. This event was part of CJEB's JMLP.

Learning from the Success of Major League Soccer: Innovation, Strategy, and Global Impact

October 28, 2024; Geffen Hall, Columbia Business School

Takehiko Nakamura, CEO, BLUE UNITED CORPORATION

Organizer: Japan Business Association, Columbia Business School

Cosponsor: CJEB

Mr. Nakamura covered the business model of Major League Soccer (MLS) and its success factors, exploring MLS's revenue structure, sponsorship, and broadcasting innovations compared to Japan. He explained the business strategies that were behind the acquisitions of David Beckham and Lionel Messi. He also discussed the utilization of data analysis in MLS, particularly how data analysis has impacted MLS and how Japan can strengthen its sports business competitiveness. Mr. Nakamura also spoke about global sports marketing, providing insights into methods to promote Japanese sports brands and athletes globally. He also shared his vision for Japan's sports business, including how Japan's sports business could evolve by learning from MLS.



Left to right: Yumiko Murakami, Randall S. Jones, Richard Katz

Navigating Japan's Demographic and Technological Challenges

November 12, 2024; Kravis Hall, Columbia Business School

Yumiko Murakami, General Partner, MPower Partners

Moderator: David Weinstein, Director, CJEB

Ms. Murakami shared her life story as well as MPower Partners' journey as an ESG-focused VC fund in Japan. She discussed how Japan is a shrinking country with a demographic crisis and noted that the country is leading the global trend of demographic tsunamis. She talked about how a technology (AI/digitization) tsunami is hitting Japan and the world and how a double tsunami (demography/technology) can create economic opportunities for the country. She described key success factors for Japan, including (1) innovation, (2) reskilling, and (3) labor mobility and explained how all three factors need DEI elements to be successfully promoted. Ms. Murakami also examined the role of startups in Japan based on her 20 years of experience in the global financial industry. This event was part of CJEB's JMLP.

The Challenges Facing Young People in Japan

November 25, 2024; Geffen Hall, Columbia Business School

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

Moderator: David Weinstein, Director, CJEB

Dr. Jones discussed his view that students face intense pressure from a young age in Japan. In the 2015 OECD PISA study, the share of 15-year-olds in Japan reporting high life satisfaction was the second lowest among OECD countries. He also explained how economic challenges prevent many couples from having their desired number of children, making it difficult to reverse the decline in Japan's total fertility rate, which has fallen to a record low of 1.2. Furthermore, Japan has a significant gender wage gap and one of the lowest shares of women in management positions, reflecting labor market dualism and discrimination according to Dr. Jones. He also shared how the shrinking population and rising share of elderly in Japan places a substantial burden on young people, who will bear much of the fiscal costs of increasing expenditures on pensions and health and long-term care. The recording of

the event is available at https://youtu.be/CJcxPGOvwjM?si=1kn1qEWKH_e2GWl7.

Resurrecting Entrepreneurship to Revive Japan

February 24, 2025; Geffen Hall, Columbia Business School

Richard Katz, Editor, Japan Economy Watch; Special Correspondent, Toyo Keizai Inc.

Moderator: Takatoshi Ito, Director, PPPSF

Mr. Katz reflected on how entrepreneurship drove the high-growth era in Japan, pointing out that Japan has currently lost its entrepreneurial strength. He discussed why Japan needs entrepreneurship to grow better and how it can get it back. Mr. Katz recently authored a book on Japan titled *The Contest for Japan's Economic Future: Entrepreneurs vs. Corporate Giants*. The book, which was published in 2023, elaborates on the growing opportunity to revive Japan's economy by reviving entrepreneurship. He elaborated on some of the major themes of his book during the lunchtime session. The event recording is available at <https://www.youtube.com/watch?v=7WTFEXNgSQ4>.



Left to right: Nobuko Nagase, Natsumi Akita

Women and the Labor Market in Japan: Our Challenges

February 26, 2025; Kravis Hall, Columbia Business School

Nobuko Nagase, Professor of Labor Economics and Social Policy, Ochanomizu University; Author, *Women's Career and Family in Japan: Labor Practice, Gender Wage Gap, and Child-Rearing*

Moderator: Takatoshi Ito, Director, PPPSF

Professor Nagase reflected on her new book, *Women's Career and Family in Japan: Labor Practice, Gender Wage Gap, and Child-Rearing*, which follows Japanese women's careers and families mainly from the 1980s to the present, including their challenges and achievements and the changes that came through the years. Selected by *Nikkei* as one of the Ten Best Economics Books of the Year to Read by Economists, the book includes much of Professor Nagase's empirical work on women's market and nonmarket work in Japan and governmental policies. The book also offers an analysis of the Japanese employment model from a female perspective. She provided insight into why Japanese women's earnings remain low despite their top-ranking scores in PISA and PIAAC studies. The event

recording is available at <https://youtu.be/3ydFORRztFY?si=BDTLm2ueut748qeM>.

Driving Culture Change at a Large Japanese Multinational Corporation (MNC)

March 4, 2025; Geffen Hall, Columbia Business School

Natsumi Akita, Senior Executive Officer; Group Chief Branding Officer; Group Chief Culture Officer, Mizuho Financial Group, Inc.

Moderator: David Weinstein, Director, CJEB

Ms. Akita explored how Mizuho, with over 60,000 employees worldwide, fosters employee engagement and unites the hearts and minds of its employees across diverse business areas, regions, and cultures. She discussed how Mizuho has undertaken a number of transformative initiatives since she joined the company's leadership team in 2022, sharing her extensive management experience from several global corporations spanning finance and IT. She spoke about the specifics surrounding efforts to enhance employee engagement and drive cultural change within the organization. This event was part of CJEB's JMLP.



Driving Culture Change at a Large Japanese Multinational Corporation (MNC)



Left to right: Emi Takemura, Naohisa Kitada, Teruhiro Kawabe

How Japan Is Developing Tech-Minded, Socially Conscious Business Leaders in the Age of AI

March 27, 2025; Geffen Hall, Columbia Business School

Emi Takemura, Representative Director, FutureEdu and Learn by Creation; Co-Founder and Advisor, Peatix.com

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

Ms. Takemura discussed the role of digital transformation in the Japanese educational system. She highlighted the challenges and opportunities for Japanese women to become innovative leaders and shared her views on how Japanese society and the labor market can embrace gender equality. She also spoke about her professional journey to establish a fulfilling career and strengthen her community. This event was part of CJEB's JMLP.

Shinkansen: The Features and Influence of Japanese High-Speed Rail

April 8, 2025; Geffen Hall, Columbia Business School

Naohisa Kitada, General Manager, Washington DC Office, Central Japan Railway Company

Moderator: David Weinstein, Director, CJEB

The Central Japan Railway Company (JR Central) operates the high-speed rail with the world's largest transportation volume, "Tokaido Shinkansen," linking Tokyo and Osaka, and 12 regional lines. Mr. Kitada discussed the differences between the rail industries in the United States and Japan. He also introduced JR Central's business, including its quality and transportation-oriented development of Tokaido Shinkansen, its detailed crash avoidance concept—the SCMaglev system—which enables commercial services at a speed of 500 km/hr (about 310 mi/hr), and the Chuo Shinkansen project. He talked about the status and future of JR Central's high-speed railway deployments in the United States as part of its overseas expansion.

How HI-CHEW Successfully Localized a Global Brand in the U.S. with Fun and Innovation

April 10, 2025; Geffen Hall, Columbia Business School

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

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

Mr. Kawabe gave an insightful talk about the history of HI-CHEW and other Morinaga America products in the United States, outlining the company's distribution efforts to bring their Japanese candies to the global marketplace. He gave examples of Morinaga's transcultural marketing efforts, including the company's strategies to localize its products for the American consumer market. He highlighted how flavor and fun can be used to globalize a brand, leveraging experiences from his over-30-year career at Morinaga. This event was part of CJEB's JMLP. The recording of the event is available at <https://youtu.be/JwcgK0tuggU?si=EPmr9NoDDHdlzwPi>.

Workshops



Design Thinking



Experiences of the People of Hawaiian and Hispanic Heritage in NYC and the U.S.

Design Thinking

October 11, 2024; Geffen Hall, Columbia Business School

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

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. Professor Shimabukuro 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 toolkit to be deployed in a variety of settings.

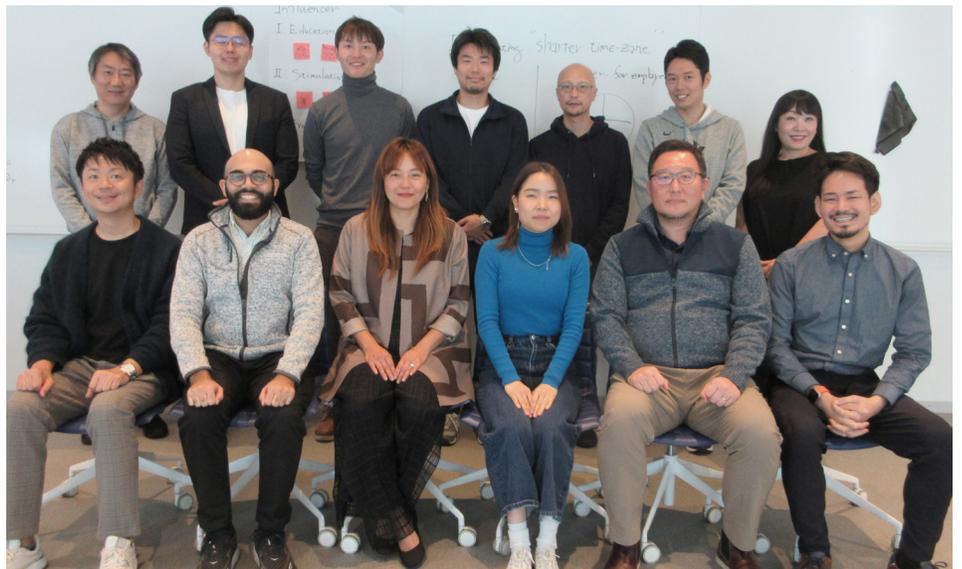
Experiences of the People of Hawaiian and Hispanic Heritage in NYC and the U.S.

October 17, 2024; Kravis Hall, Columbia Business School

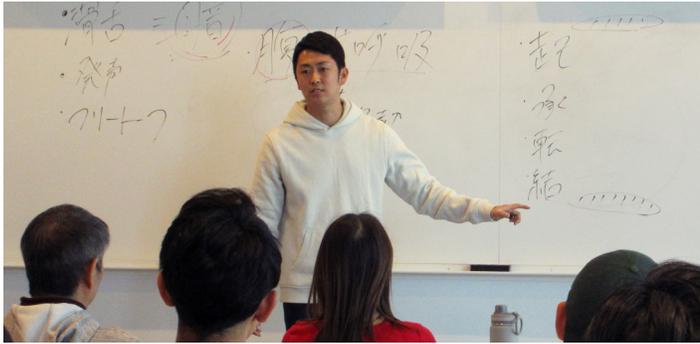
Ryan Hata, Assistant Director, Jerome A. Chazen Institute for Global Business, Columbia Business School

Sarah Santana, Assistant Director, CJEB; APEC Study Center (ASC), Columbia University

The workshop featured presentations from two Columbia Business School staff members on the unique histories and cultural legacies of Hawaiian and Hispanic heritage in New York City. They shared geographic and demographic data in digestible narratives and formats. Interactive Q&A components fostered lively discussions, allowing attendees to deepen their understanding. This impactful workshop broadened participants' awareness of various ethnic heritages in the U.S., providing invaluable insights often overlooked in mainstream discourse. Attendees left with a greater



Design Thinking



Communication Skills Workshop on Mastering Public Speaking and Presentation



Speechwriting and Speech Delivery

appreciation for the unique legacies and contributions of these communities, encouraging further exploration and dialogue.

Communication Skills Workshop on Mastering Public Speaking and Presentation

November 8, 2024; Geffen Hall, Columbia Business School

Kotaro Kinoshita '25

This workshop was exclusively available to CJEB's visiting scholars and Columbia University students, providing a unique opportunity for these individuals to enhance their communication skills in a supportive environment. It was led by an MBA student, Kotaro Kinoshita, who has a distinguished 14-year career as a news and sports anchor at Fuji Television Network in Japan. The workshop drew on his extensive experience in public speaking and media presentation. Throughout the session, participants engaged in a variety of practical exercises specifically designed to help them discover their unique voices and personal styles. These activities encouraged attendees to explore different techniques for engaging their audiences effectively, ensuring that their messages resonated with clarity and impact.

In this way, the participants were empowered to deliver compelling words with confidence, equipping them with essential skills that are invaluable in both academic and professional settings.

Speechwriting and Speech Delivery

November 22 and December 6, 2024; Geffen Hall and Kravis Hall, Columbia Business School

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

Attendees gathered for a private two-session workshop on speechwriting and speech delivery to learn the craft of writing and delivering speeches from Professor Holtje, who first instructed about composing speeches and the history of rhetoric and then provided the tools to craft and deliver speeches. He provided live coaching with frequent interruptions to focus on areas of improvement, which allowed the attendees to notice demonstrable and instant development in their skills. Professor Holtje teaches a course on the same topic at SIPA in which he draws on his experience providing speechwriting to speakers at IBM, Siemens AG, McGraw-Hill, and MasterCard.



Communication Skills Workshop on Mastering Public Speaking and Presentation

JMLP Lunch and Learn Series



Haruhiko Kuroda with Columbia affiliates



Kumiko Kuroda with Columbia affiliates

In the 2023–2024 academic year, CJEB’s Japanese Management Leadership Program (JMLP) launched a “Lunch and Learn” series, which facilitated exclusive opportunities for Columbia University students and CJEB visiting scholars to engage with and hear from experts in the public and private sectors. The exclusive, off-the-record sessions were held in an intimate setting, enabling deep and candid conversations between the participants and CJEB’s special guests. The sessions are moderated by Ryoko Ogino, CJEB’s managing director and co-founder of the JMLP. The Center looks forward to continuing this series to support the professional growth and development of Columbia students interested in the Japanese economy and its business systems.

JMLP Lunch and Learn

September 27, 2024; Kravis Hall, Columbia Business School

Special Guest: Haruhiko Kuroda, Former Governor, Bank of Japan; Professor, GRIPS

This event was for Columbia University students.

JMLP Lunch and Learn

September 27, 2024; Kravis Hall, Columbia Business School

Special Guest: Haruhiko Kuroda, Former Governor, Bank of Japan; Professor, GRIPS

This event was for CJEB visiting scholars.

JMLP Lunch and Learn

September 30, 2024; Geffen Hall, Columbia Business School

Special Guest: Kumiko Kuroda, Office Kuroda

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

JMLP Lunch and Learn

November 12, 2024; Kravis Hall, Columbia Business School

Special Guest: Noriaki “Nori” Sakamoto ‘10, Partner, Managing Director, COO, and Board Director, The University of Tokyo Edge Capital Partners Co., Ltd. (UTEC); Planning Division Director, Japan Venture Capital Association (JVCA)

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

JMLP Lunch and Learn Sessions

Session 1 on Marketing Strategies
December 3, 2024; Geffen Hall, Columbia Business School

Session 2 on Leadership and the Future of Japan
December 3, 2024; Geffen Hall, Columbia Business School

Special Guest: Masahiko Uotani '83, Chairman and CEO, Shiseido Company, Limited

Cosponsor: Japan Business Association, Columbia Business School

These events were for Columbia University students and CJEB visiting scholars.

JMLP Lunch and Learn

February 11, 2025; Kravis Hall, Columbia Business School

Special Guest: Makoto Kasai, General Manager for the Americas, Bank of Japan

This event was for Columbia Business School students.



Noriaki Sakamoto with Columbia affiliates



Tomoko Suemura with Columbia affiliates

JMLP Lunch and Learn

March 3, 2025; Geffen Hall, Columbia Business School

Special Guest: Tomoko Suemura, Deputy Director General for General Coordination, Office for Startup and Global Financial City Strategy, Tokyo Metropolitan Government

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



Masahiko Uotani with Columbia affiliates

JMLP Lunch and Learn

April 10, 2025; Kravis Hall, Columbia Business School

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

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



Makoto Kasai with CBS affiliates



Takehiko Nakao with Columbia affiliates

Faculty Advisory Committee

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

Glenn Hubbard

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

Sheena S. Iyengar

S. T. Lee Professor of Business
 Columbia Business School

Merit Janow

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

Angela Lee

Professor of Professional Practice
 Faculty Director, Eugene M. Lang Entrepreneurship Center
 Columbia Business School

Oded Netzer

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

Pierre Yared

MUTB Professor of International Business
 Columbia Business School

2024-2025 Visiting Scholars

Each year, a small number of professional and academic fellows are selected to spend 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 July 2024-July 2025 Visiting Scholars are:



Manabu Asami
 Tokio Marine Holdings Inc.
 May 2024-March 2025



Takayuki Funatsu
 Suntory America
 May 2023-April 2025



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



Yusaku Kabe
 NEC Corporation
 August 2023-July 2024



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



Yasunori Matsumoto
 Sumitomo Mitsui Trust Bank, Limited
 January 2024-December 2024



Katsuro Miyazaki
 MUFG Bank, Ltd.
 September 2024-June 2025



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



Takumi Sato
 Industrial Growth Platform, Inc.
 July 2024-May 2025

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



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



Masato Tomonari
 Daiwa Asset Management Co., Ltd.
 September 2024-June 2025



Kiyoshi Uno
 Mitsui Sumitomo Insurance Co., Ltd.
 May 2024-March 2025



Kensuke Yatabe
 MinebeaMitsumi Inc.
 August 2024-May 2025



Shinji Kasuya
 Development Bank of Japan Inc.
 July 2024-June 2025



Genki Yonetani
 Industrial Growth Platform, Inc.
 September 2024-May 2025



Natsumi Yoshino
 NEC Corporation
 September 2024-August 2025



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

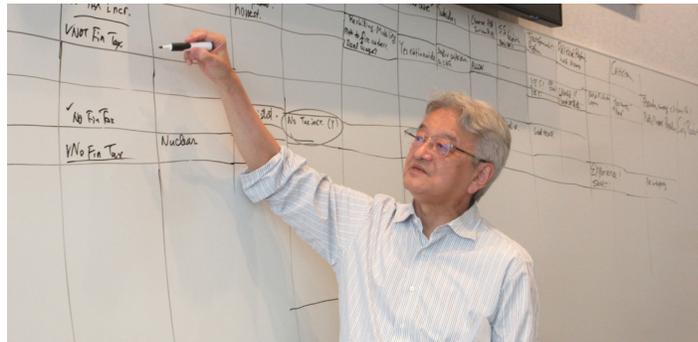


Toshiharu Uchida
 Development Bank of Japan Inc.
 July 2024-June 2025

2024-2025 Visiting Scholar Activities



CJEB Welcome Reception



CJEB Visiting Scholar Seminar

Historically, the Center on Japanese Economy and Business (CJEB) at Columbia Business School (CBS) has hosted roughly 10–15 visiting scholars annually. Candidates for this program are selected from a variety of backgrounds in Japanese business, government, and academia to spend time in residence at CBS. CJEB visiting scholars receive a unique research and networking experience at one of the world’s most prestigious business schools within a top-ranking university and a dynamic city. The Visiting Scholars Program at CJEB has grown and evolved since the program was established in 1986. CJEB has accepted 295 visiting scholars to date, and we are now blessed with a large and active alumni group in the private sector, government, and academia. While there were fewer new visiting scholars in the wake of the COVID-19 pandemic, we are seeing a return to a more consistent-sized cohort and look forward to welcoming more visiting scholars to the program in the years ahead.

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’s or CBS’s public events.

The Center also organizes several events per year specifically for CJEB visiting scholars, including networking gatherings. In addition, we arrange a monthly research meeting between CJEB visiting scholars and core faculty and advisors, where each visiting scholar is asked to give a presentation on 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 connection with a combination of in-person gatherings for networking, workshops, seminars, and excursions. The visiting scholars were given indoor and outdoor tours of the Morningside campus grounds and CBS’s spaces at the Manhattanville campus by the CJEB staff as part of their orientation activities so that they could learn about the rich history of Columbia University and enjoy its beautiful campuses.

Each year the visiting scholars have sessions with professional speech coaches on how to give presentations in English, in addition to numerous unique workshops created for them to expand their professional development in a variety of areas. On September 6, 2024, 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.

On September 17, 2024, the CJEB visiting scholars attended a Visiting Scholar Networking Gathering, where they had the opportunity to experience the incredible community of visiting scholars at CBS by networking with visiting scholars from the Jerome A. Chazen Institute for Global Business at CBS.

The Center held its annual welcome reception for its visiting scholars and the greater CBS community on September 24, 2024. On September 27, 2024, CJEB visiting scholars had an exclusive opportunity for a Meet and Greet with Haruhiko Kuroda, former governor of the Bank of Japan and professor at the National Graduate Institute for Policy Studies (p. 36). A visiting scholar joined a special lunch and learn session with Kumiko Kuroda of Office Kuroda on September 30, 2024 (p. 36). On October 11, 2024, 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 (p. 34).



CJEB Holiday Party



CJEB visiting scholars visit the New York Office of Suntory Global Spirits

On October 17, 2024, CJEB held an exclusive lunchtime event, “Experiences of the People of Hawaiian and Hispanic Heritage in NYC and the U.S.,” with contents delivered by Ryan Hata, assistant director of the Jerome A. Chazen Institute for Global Business at CBS, and Sarah Santana, assistant director of CJEB and assistant director of the APEC Study Center at Columbia University. This event helped widen the visiting scholars’ understanding of some of the numerous kinds of ethnic heritages in the United States and gave them access to knowledge about these groups that they would not have had otherwise (p. 34).

On November 6, 2024, the visiting scholars were welcomed for a tour of the recently established New York office of Suntory Global Spirits Inc. Following a lecture about Suntory’s global strategies and products, they were able to experience the state-of-the-art new office facilities.

On November 8, 2024, the visiting scholars and CBS MBA students joined a Communication Skills Workshop on Mastering Public Speaking and Presentation with Kotaro Kinoshita, an MBA student with a distinguished 14-year career as a news and sports anchor at Fuji Television Network in Japan. The workshop provided actionable exercises for the attendees to find their unique voice and learn how to engage their audience and deliver impactful presentations

with confidence (p. 35). The visiting scholars and Columbia students attended an intimate JMLP Lunch and Learn on November 12, 2024, with Noriaki “Nori” Sakamoto ’10, partner, managing director, COO, and board director of The University of Tokyo Edge Capital Partners Co., Ltd. (UTEC), and planning division director of Japan Venture Capital Association (p. 36).

The visiting scholars joined an entirely in-person and exclusive two-session workshop on speechwriting and speech delivery on November 22 and December 6, 2024, 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. 35).

In the winter, programming continued with another JMLP Lunch and Learn on December 3, 2024, featuring Masahiko Uotani ’83, chairman and CEO of Shiseido Company, Limited (p. 36). The participants engaged in an exclusive and intimate conversation with the speaker after his talk, “The Secrets of Longevity: Pioneering Global Beauty with over 150 Years of History” (p. 30).

CJEB visiting scholars joined a Spring Visiting Scholar Networking Gathering on February

10, 2025, where they were able to reconnect with other visiting scholars at CBS and meet new arrivals. The event was organized by the Jerome A. Chazen Institute for Global Business at CBS.

On February 28, 2025, CJEB arranged its first CJEB Visiting Scholars Program Matters, or CJEB VS Matters, a unique event for CJEB’s visiting scholars to gather with CJEB staff, learn more about one another, explore different perspectives, and share what was meaningful to them. The event provided an opportunity for visiting scholars and CJEB staff to present about themselves and discuss the impact or importance of the CJEB Visiting Scholars Program on their lives and careers. The event celebrated the community and the connections that bind its members, leaving attendees with a deeper appreciation for the varied experiences within the CJEB community. This engaging gathering was inspired by the CBS Matters initiative, originally launched in 2011 by Andres Small ’12 to foster connections among students. Over the years, CBS Matters evolved into a vibrant school-wide event where professors, administrators, alumni, and students came together to share their personal stories and experiences. In 2021, the CBS staff introduced CBS Staff Matters, a staff-led initiative aimed at building community within the School. Drawing from the success of these events,

2025 Visiting Scholar Reunion Reception

the CJEB Visiting Scholars Program Matters provided an opportunity for the visiting scholars to hone their presentation and communication skills while also bringing them closer together as a cohort. Presentations at the inaugural session were delivered by Julio “JP” Perez, senior program manager at CJEB; Takumi Sato, manager at Industrial Growth Platform, Inc.; and Kensuke Yatabe, head of the Lighting Product Unit at MinebeaMitsumi Inc.

CJEB visiting scholars joined JMLP Lunch and Learns on March 3, 2025, with Tomoko Suemura, deputy director general for general coordination of the Office for Startup and Global Financial City Strategy of the Tokyo Metropolitan Government; and on April 10, 2025, with Takehiko Nakao, chairman of the Center for International Economy & Strategy Ltd. and former president of the Asian Development Bank (p. 37).

In April 2025, several interactive sessions were held for the visiting scholars in smaller groups to work on practical English presentation skills. The guided exercises were designed and presented by Julio “JP” Perez and Ryoko Ogino, CJEB’s managing director, to help increase clarity and confidence in delivering presentations in English. Drawing on over a decade of experience working with Japanese-speaking visiting scholars, the workshop addressed common challenges faced by native Japanese speakers who are learning how to effectively transmit information in English, particularly during presentations about their research. Participants engaged in a comprehensive lesson that highlighted specific difficulties, provided examples, and offered practical solutions and exercises tailored to their needs. By focusing on common challenges, attendees were able to identify their individual areas for improvement.



Visiting Scholar Reunion Reception



James W. Keyes



Fumio Hayashi



Left to right: Ryoko Ogino, Koji Ikeya, Fumio Hayashi, David E. Weinstein, James W. Keyes, Dong-Bin Shin

CJEB held its annual Visiting Scholar Reunion Reception in Tokyo on July 24, 2025 at the Palazzo, Banquet Floor, at the Hotel New Otani Tokyo. CJEB invited its former visiting scholars to attend a joint reunion for CJEB’s former visiting scholars and alumni of the Columbia Business School Club of Japan (CBSCJ), which is a CBS MBA/EMBA alumni club in Tokyo. Prospective CJEB visiting scholars and CBS students were also invited to join. This annual gathering continues to be an incredible opportunity for networking and fun for both groups.

CJEB’s managing director, Ryoko Ogino, delivered opening remarks, recognizing some of the many honored guests in the room, including Dong-Bin Shin ‘81, chairman of Lotte Group. CJEB’s director, David Weinstein, continued the program by

introducing a guest speaker from among the CBS alums, James W. Keyes ‘80, chairman of Key Development LLC, Texas, and former CEO of 7-Eleven, Inc. and Blockbuster, Inc., who shared some personal anecdotes as part of his remarks. The festivities formally began after a warm toast from Fumio Hayashi, emeritus professor of the National Graduate Institute for Policy Studies (GRIPS) and advisor of Canon Institute for Global Studies, who was a CJEB visiting scholar in 2016. The event closed with remarks from Koji Ikeya ‘88, director and corporate senior executive vice president of Toshiba Corporation, deputy chairman of Japan Industrial Partners, Inc., and chairman of CBSCJ. With 80 attendees, it was an incredible time to form new connections and revive old ones.

2025 Annual Visiting Scholar Business Field Trips



CJEB visiting scholars and JP Perez tour Bloomberg's Manhattan office



CJEB visiting scholars at the Dassai Blue Sake Brewery

CJEB organized three corporate visits for its visiting scholars in the spring of 2025.

The first visit was a tour of the Bloomberg office in Manhattan on March 14, 2025. The visiting scholars had the opportunity to see the company's unique building, as well as learn about its history, culture, and business initiatives. They also learned about the building's sustainability practices. Bloomberg employees from a variety of teams and positions within the company generally conduct the tours, and each demonstrates incredible diversity of thought and experience as a result.

Together with members of the CBS Japan Business Association (JBA) and members of the CBS Wine Society, CJEB's visiting scholars visited the Dassai Blue Sake Brewery—constructed by Dassai (formerly Asahi Shuzo)—and the Culinary Institute of America (CIA) on March 28, 2025. Dassai produces a renowned brand of Japanese sake by the same name, and CIA is one of the top culinary institutions in the world.

At the Dassai Blue Sake Brewery, attendees learned about the business model, supply chain system, facility management, and marketing/PR of Dassai Blue. This marked a second visit after incredibly positive feedback on the trip in the previous year, and these trips represented a continuation of an extremely popular event CJEB arranged on

February 7, 2023, when Hiroshi Sakurai, chairman of then Asahi Shuzo Co., Ltd., came to the CBS campus to discuss his company's unique history as a family business that is expanding globally and the opening of the Dassai Blue Sake Brewery in New York, a big move in the company's global expansion.

Afterward, the group went to CIA, where attendees enjoyed a range of hands-on

learning experiences in the food and restaurant businesses, including a lunch facilitated entirely by CIA students and a chance to see the campus and its other student-run eating areas.



CJEB visiting scholars and CBS affiliates at the Culinary Institute of America

Research Associates



Randall S. Jones speaking at *The Challenges Facing Young People in Japan*



Takeo Hoshi speaking at *U.S.-Japan Political Relations Under the New Leaders*

CJEB benefits from an ongoing collaboration with Japan specialists from institutions other than Columbia, principally within the United States. Research associates are invited to communicate their research through participation in the Center's projects and public programs and by contributing to the Center's Working Paper Series.

Christina Ahmadjian

Professor Emeritus
Hitotsubashi University

Shiro Armstrong

Director
Australia-Japan Research Centre
Editor, East Asia Forum
Crawford School of Public Policy
The Australian National University

Tatyana Avilova

Assistant Professor of Economics
Department of Economics
Bowdoin College

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
University of Griffith

Robert Dekle

Professor of Economics
Department of Economics
University of Southern California

Peter Drysdale

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

Robert Eberhart

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

Koichi Hamada

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

Takeo Hoshi

Professor
Graduate School of Economics
University of Tokyo



Anil Kashyap speaking at *Japan's Role in an Evolving World Economy: Finance, Security, and Markets*



Jiro Yoshida speaking at *Japan Economic Seminar*

Martina Jasova

Assistant Professor of Economics
Barnard College
Columbia University

Randall S. Jones

Non-resident Fellow
Korea Economic Institute of America
Former Senior Counselor - East Asia and
Head of Japan/Korea Desk
Organisation for Economic Cooperation and
Development (OECD)

Anil Kashyap

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

Takao Kato

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

Kenneth Kuttner

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

Cameron LaPoint, PhD '20

Assistant Professor of Finance
Yale School of Management

Edward Lincoln

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

Yusuke Narita

Assistant Professor
Yale University

Joe Peek

Former Vice President and Economist
Research Department
Federal Reserve Bank of Boston

Yukiko Umeno Saito

Professor
Faculty of Political Science and Economics
Waseda University

Ulrike Schaede

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

Takashi Unayama

Professor
Institute of Economic Research
Kyoto University

Tsutomu Watanabe

Professor
Graduate School of Economics
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

International Advisory Board



Henry R. Kravis Hall

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 (Until March 31, 2025)

Yasushi Kinoshita

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

Charles D. Lake II

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

Yuzaburo Mogi '61

Honorary CEO and Chairman of the Board of Directors
Kikkoman Corporation

Toshikazu Nambu

Director, Vice Chairman
Sumitomo Corporation

Atsushi Saito

Chairman
KKR Japan

Taisuke Sasanuma

Representative Partner
Advantage Partners, Inc.

Joseph G. Tompkins '67

Tsutomu Watanabe

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

CJEB in the News

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

David E. Weinstein

Trump's Trade Math Ignores a Major Export: American Services

Wall Street Journal, 4/10/2025

How Trump's Tariffs Are Shaping the Economy

NPR, 3/16/2025

Understanding Trump's New Trade Policies: Insights on Tariffs, Mexico, Canada, and China

Columbia Business Insights, 1/21/2025

U.S.-China Trade: What Voters Need to Know Before Heading to the Polls

Columbia Business Insights, 10/28/2024

Takatoshi Ito

Is UK economy headed for 'stagflation'?

BBC, 2/6/2025

East Asia Braces for Trump 2.0

Project Syndicate, 2/4/2025

Trump's Tariffs Will Backfire

Project Syndicate, 12/11/2024

Japan's Electoral Stalemate

Project Syndicate, 10/29/2024

The Nine-Horse Race to Lead Japan

Project Syndicate, 9/26/2024

Japan After Kishida

Project Syndicate, 8/26/2024

Bloomberg: The China Show

Bloomberg, 8/13/2024

The Bank of Japan's Go-Slow Policy Normalization

Project Syndicate, 7/1/2024

伊藤隆敏の格物致知 (Pursuit of Knowledge by Prof. Takatoshi Ito)

Forbes Japan, 7/2024-5/2025

Widespread Attention to Paper Co-Authored by Professor David E. Weinstein on Japan's Unique Industrialization in the 19th and Early 20th Centuries

Professor David E. Weinstein, CJEB's director, co-authored a paper titled "Codification, Technology Absorption, and the Globalization of the Industrial Revolution." The paper explores Japan's massive public investments in codifying technical knowledge to explain why the country was unique among non-Western countries in industrializing in the 19th and early 20th centuries.

The National Bureau of Economic Research (NBER) included it as a working paper and shared it on social media. Tremendous interest in the paper's topic has led to widespread viewing and sharing across social media, with over 25.1 million views listed on posts shared by its co-authors as of July 23, 2024.

The paper's other co-authors include Réka Juhász and Shogo Sakabe (Columbia University graduate and recipient of CJEB's Doctoral Fellowship). The paper is also listed among CJEB's working papers and hosted on the Columbia Academic Commons (p. 12).

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

Enhancing the MBA Experience



Chazen International Study Tour to Japan

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.

CJEB's annual welcome reception for its visiting scholars and the greater CBS community was held by the Center and JBA on September 24, 2024. CBS students were invited to CJEB workshops, including a Communication Skills Workshop on Mastering Public Speaking and Presentation on November 8, 2024, with Kotaro Kinoshita, an MBA student with a distinguished 14-year career as a news and sports anchor at Fuji Television Network in Japan. The workshop was designed to enhance communication abilities through voice training, lessons on articulation and accent, and effective public speaking techniques. This workshop helped attendees learn how to find their unique voice, engage their audience, and deliver impactful presentations with confidence (p. 35).



CBS affiliates and CJEB visiting scholars visit the Dassai Blue Sake Brewery



JMLP Lunch and Learn with Masahiko Uotani

CBS students had opportunities to interact with internationally renowned speakers at events that were open to the public, as well as ones exclusive to the CBS community. CJEB's Japanese Management Leadership Program (JMLP) continued its highly successful "Lunch and Learn" series, which facilitates exclusive opportunities for Columbia University students and CJEB visiting scholars to engage with and hear from experts in the public and private sectors (p. 18). In addition to events in the series open to all Columbia students, students from CBS enjoyed exclusive invitations to some events in this series including a Lunch and Learn on February 11, 2025, with Makoto Kasai, general manager for the Americas of the Bank of Japan (p. 36).

CJEB collaborated with JBA on several events, through co-sponsorship and other levels of support and partnership. These included "Learning from the Success of Major League Soccer: Innovation, Strategy, and Global Impact" on October 28, 2024, with Takehiko Nakamura, CEO of BLUE UNITED CORPORATION (p. 30); two JMLP "Lunch and Learn" sessions titled "Session 1 on Marketing Strategies" and "Session 2 on Leadership and the Future of Japan" with Masahiko Uotani '83, chairman and CEO of Shiseido Company, Limited, on December 3, 2024 (p. 36); and "Shinkansen: The Features and Influence of Japanese High-Speed

Rail" on April 8, 2025, with Naohisa Kitada, general manager of the Washington DC Office of Central Japan Railway Company (p. 33).

CJEB also regularly partners with numerous other CBS institutions, centers, and student groups on campus. This academic year, the Center co-hosted a networking gathering for CBS visiting scholars with the Jerome A. Chazen Institute for Global Business at CBS on September 17, 2024, and again on February 10, 2025.

The Center welcomed various CBS alumni back to campus to speak at CJEB events in the 2024–2025 academic year. On November 12, 2024, a JMLP Lunch and Learn was held with Noriaki "Nori" Sakamoto '10, partner, managing director, COO, and board director of The University of Tokyo Edge Capital Partners Co., Ltd. (UTEC), and planning division director of Japan Venture Capital Association (JVCA) (p. 36). "The Secrets of Longevity: Pioneering Global Beauty with over 150 Years of History" and the previously mentioned Lunch and Learns on December 3, 2024, featured Masahiko Uotani '83 (p. 30).

On March 28, 2025, CJEB visiting scholars, JBA members, and members of the Columbia Business School Wine Society visited the Dassai Blue Sake Brewery and Culinary Institute of America (CIA). The visit to the sake brewery was repeated from the

previous year due to tremendously positive feedback from CBS students and represents a continuation of a well-received CJEB event delivered by Hiroshi Sakurai, chairman of Asahi Shuzo Co., Ltd., in February 2023. During the visit, participants learned about Dassai's business, toured the brewery, and gained food industry insights at CIA (p. 43).

This year, CJEB supported programming and fundraising activities at CBS. CJEB contributed to the Chazen International Study Tour to Japan. Led by the Jerome A. Chazen Institute for Global Business, the Japan Study Tour sends a group of students on a weeklong trip to Japan, providing a unique opportunity for the students to experience cultural excursions and visits to Japanese corporations. Since the tour's initiation in 1989, with a gap only in the aftermath of the COVID-19 pandemic affecting study tour arrangements, CJEB has helped fund the program and contributed to its agenda by making introductions to the companies they would visit. This year, CJEB also supported the Japan Study Tour Pre-Departure session on April 29, providing funding, catered bento boxes for the attendees, and a presentation by CJEB managing director Ryoko Ogino. The session provided context for the trip including the schedule, linguistics, and cultural and social norms that would be expected during the trip.

Enhancing the Columbia Experience



JMLP Lunch and Learn with Haruhiko Kuroda



JMLP Lunch and Learn with Tomoko Suemura

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 several other organizations on campus that are engaged in Japan-related activities. These include the Weatherhead East Asian Institute (WEAI), the APEC Study Center, the East Asian Languages and Cultures (EALAC) Department, and the School of International and Public Affairs (SIPA).

SIPA's Center on Global Energy Policy and CJEB cosponsored the Institute of Energy Economics, Japan's (IEEJ) Outlook 2025: "How to Address the Uncertainties Surrounding the Energy Transition" with Ken Koyama, senior managing director and chief economist of IEEJ, and Yoshikazu Kobayashi, senior research director of IEEJ. The event was held on November 15, 2024, with SIPA professor Takatoshi Ito serving as moderator and opening remarks from Luisa Palacios, managing director of Emerging Markets Energy Transition Financing and Development at the Center on Global Energy Policy and adjunct faculty at SIPA.

CJEB arranged several events that provided exclusive engagement and learning opportunities to the University community from among CJEB's Japanese Management Leadership Program (JMLP) "Lunch and Learn" series, with leaders such as Haruhiko Kuroda,

former governor of the Bank of Japan and professor of the National Graduate Institute for Policy Studies (GRIPS) on September 27, 2024; Kumiko Kuroda of Office Kuroda on September 30, 2024; Noriaki "Nori" Sakamoto '10, partner, managing director, COO, and board director of The University of Tokyo Edge Capital Partners Co., Ltd. (UTEK), and planning division director of the Japan Venture Capital Association (JVCA) on November 12, 2024; Tomoko Suemura, deputy director general for general coordination of the Office for Startup and Global Financial City Strategy of the Tokyo Metropolitan Government on March 3, 2025; and Takehiko Nakao, chairman of the Center for International Economy & Strategy Ltd. and former president of the Asian Development Bank (ADB) on April 10, 2025 (pp. 36–37).

CJEB connected Columbia students with Japanese students from the TOMODACHI Sumitomo Corporation Scholarship Program for an exclusive lunchtime discussion during the TOMODACHI Sumitomo Corporation Scholarship recipients' visit to Columbia University on March 5, 2025 (p. 51).

CJEB is proud to have sponsored the 30th Annual Columbia University Graduate Student Conference on East Asia, which took place October 18–19, 2024. The conference was a great success, maintaining its reputation as the oldest and largest

conference of its kind in the United States. Bringing together students from all around the world, the two-day event provided a forum for debate on critical issues in East Asian studies and offered opportunities for Columbia graduate students to connect with domestic and international scholars and peers. It also served as a platform for graduate students to present their work for feedback from both their peers and experts in the relevant fields.

CJEB continues to serve as a contributor to Columbia's Japanese Student Association (JSA), a student-run organization that focuses on events and outreach to educate the University community as well as the greater New York City public on Japanese culture, history, and language. In 2025, 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 28, 2025, the Matsuri was held on the Low Steps Plaza. The private, public, and academic sectors could connect through this event that incorporated outside vendors, Columbia University student groups, and activities open to the public, recreating an authentic Matsuri experience and celebrating the beginning of spring.

CJEB remains committed to promoting Japan-related activities at Columbia through the support of the Japan Study Student



IEEJ's Outlook 2025: "How to Address the Uncertainties Surrounding the Energy Transition"



JSA's Matsuri



JASSA's Japan Trek

Association (JASSA), a student-led group within the School of International and Public Affairs (SIPA) at Columbia University, and its initiatives. Since 2007, JASSA has been coordinating the Japan Trek to provide Columbia students with direct experiences of Japanese politics, culture, and history. This year, JASSA successfully held Japan Trek 2025. The trek spanned seven days, covering three cities: Tokyo, Hiroshima, and Kyoto.

During their visit to Tokyo, the Japan Trek participants toured the National Diet Building, followed by a meeting with former Prime Minister Fumio Kishida and SIPA alumnus, Representative Yasutaka Nakasone. Former Prime Minister Kishida, drawing from his tenure as prime minister and foreign minister, emphasized the role of trust between leaders in diplomacy, citing U.S.-Japan relations during the Trump-Abe era as an example. The itinerary also included a visit to JR Central, where they attended a presentation on the Shinkansen and engaged in discussions.

Following their time in Tokyo, the group traveled to Hiroshima to deepen their understanding of Japan's World War II history. The students first visited the Peace Memorial Park and the Atomic Bomb Dome and listened to the testimony of a *Hibakusha*. They then traveled to Miyajima, where they visited the UNESCO World Heritage Site Itsukushima Shrine and had the opportunity to enjoy local Hiroshima cuisine along the shrine's approach.

Lastly, in Kyoto, students explored UNESCO World Heritage Sites under the theme of "Cultural Properties of Ancient Kyoto," including Kiyomizu Temple and Golden Pavilion, as well as Fushimi Inari Shrine and Arashiyama. They also wore traditional Japanese attire and experienced a tea ceremony. Additionally, they toured a sake brewery and participated in a traditional tie-dye craft workshop, deepening their appreciation of Japanese culture.

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. Throughout the year we had development, training, and networking sessions for CJEB's student casuals. 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. CJEB also facilitates further career opportunities on an individual basis, introducing our students to potential employers for postgraduation positions or summer internships through our business networks. Our student casual program is open to high-performing and proactive students with relevant backgrounds and interests from across the University.

Visits from Japan to Columbia



David E. Weinstein speaks with TOMODACHI Sumitomo Corporation Scholarship Recipients

Groups of Japanese undergraduate and graduate students often visit Columbia Business School (CBS) and CJEB during their tours of the East Coast. On March 5, 2025, recipients of the TOMODACHI Sumitomo Corporation Scholarship met with CJEB Director David Weinstein for an enlightening discussion on Japan, the world economy, and the students' futures. They participated in a career development session led by Thomas Monaco, executive director of Experienced Professionals Career Management at the Career Management Center of Columbia Business School. He guided participants through exercises and open discussion covering strategies to aid them in designing their lives and reconnecting with the purpose of their career. The scholarship recipients were also able to connect with a select group of Columbia University students over lunch. This event was part of the JMLP.



Career Development Session



Columbia students network with TOMODACHI Sumitomo Corporation Scholarship recipients

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 business.columbia.edu/cjeb/programs-and-resources/student-opportunities under the heading "Fellowships & Scholarships."

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



Shizuka Inoue, a current student in the PhD Program in the Department of Economics, is researching trade-productivity/innovation and comparing the impacts of productivity change on welfare in two economic states that differ by trade costs.



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



Dongcheng Yang, a current student in the PhD program in the Department of Economics, aims to explore the impacts of exchange rate fluctuations on Japan's economy, the role of digital transformation in the banking sector, the



Henry R. Kravis Hall

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, Ritsu Kitagawa, and Dongcheng Yang, are also recipients of the Sumitomo Fellowship.

The **Mitsubishi UFJ Trust Scholarship Foundation** provides one Columbia University student each year with tuition and living expenses for a program of either undergraduate or graduate study in Japan. CJEB conducts a University-wide competition on behalf of the Foundation to nominate a student. This year Ichiro Ng, an undergraduate student at Columbia University, was nominated and selected by the Foundation to receive the scholarship.

CJEB also provides funding to research projects conducted by Columbia students. Naofumi Ando, Younghwa Mo, and Anirudh Kuchibhatla, CBS students in the class of 2026, received funding for a research project titled "How Japanese Companies Should Acquire Market Share Abroad: Focusing on Shiseido and the US Beauty Industry," and they anticipate completing a paper in 2026.

Library and Data Resources

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 also 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.



David E. Weinstein speaking at a CJEB event

Discussion Groups

Japan Economic Seminar

The Japan Economic Seminar (JES) was founded in 1966 by the late Professor James Nakamura of Columbia, Professor Hugh Patrick (then at Yale), and the late Henry Rosovsky of Harvard. With a membership of up to 100 individuals, it originally was an interuniversity forum for faculty, other professionals, and advanced graduate students to discuss ongoing research in preliminary form by specialists on the Japanese economy. JES now meets once a year, sponsored by CJEB, and is held at Columbia in the spring semester 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 on February 7, 2025, and featured four sessions. Regrettably, Professor Takeo Hoshi was unable to join the session due to unforeseen circumstances, so Professor Etsuro Shioji kindly stepped in as a discussant for Session 4.

The following papers were discussed:

The Last or Lasting Samurai? The Impact of Secondary Schools on Elite Formation in Early Development

Presenter: Mari Tanaka, Associate Professor, University of Tokyo; Hitotsubashi University

Co-authors: Hidehiko Ichimura, Yasuyuki Sawada, Yutaro Takayasu

Discussant: Miguel Urquiola, Columbia University

Moderator: David Weinstein, CJEB



Japan Economic Seminar

Wage Spillovers across Sectors: Evidence from a Localized Public-Sector Wage Cut

Presenter: Atsushi Yamagishi, Associate Professor, Hitotsubashi University

Co-author: Tsuyoshi Goto

Discussant: Jiro Yoshida, Pennsylvania State University and University of Tokyo

Moderator: Etsuro Shioji, Professor, Chuo University

The Impact of Trade Disruption with China on the Japanese Economy

Presenter: Daisuke Fujii, Economist, International Monetary Fund

Discussant: Sharon Traiberman, New York University

Moderator: Tokuo Iwaisako, Professor, Hitotsubashi University

Economic Security and New Industrial Policy

Presenter: Mireya Solís, Philip Knight Chair in Japan Studies, The Brookings Institution

Co-authors: Shiro Armstrong, Shujiro Urata

Discussant: Takeo Hoshi, University of Tokyo

Moderator: Takatoshi Ito, CJEB

U.S.-Japan Discussion Group

Shortly after CJEB was founded, the then-CEO of Sumitomo Corporation of Americas and Professor Hugh Patrick took the initiative to organize, on a private and individual basis, an evening discussion group attended by senior Japanese and American businessmen and professionals living in the New York area. The group continues to convene to discuss frankly and informally—and off the record—issues and prospects in U.S.-Japan business, economic, and political relations. 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 for dinner and discussion.

The discussions naturally focus on the wide-ranging political economy and how Japanese and American corporations operate domestically, abroad, and with each other. The topic discussed in 2024–2025 was economic policy possibilities for the Trump administration.

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 September 30, 2024, the Center hosted a special breakfast featuring Haruhiko Kuroda, former governor of the Bank of Japan, for a small group of CJEB sponsors at CBS’s Manhattanville campus. This was an excellent opportunity for our guests to discuss and exchange ideas on the current Japanese economy with Mr. Kuroda in a private setting. CJEB was honored to host a special luncheon for CJEB corporate sponsors in Japan at the Hotel New Otani in Tokyo on July 24, 2025. Professor David Weinstein gave a special presentation titled “Current U.S. Trade Policies: Rationales and Outcomes.”



CJEB Sponsor Breakfast in New York with special guest Haruhiko Kuroda



CJEB Sponsor Luncheon in Tokyo

Sponsorship Program

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