

目  
本  
経

Center on  
Japanese  
Economy and  
Business

ANNUAL REPORT 2019-2020  
(JULY 2019-JUNE 2020)

# Table of Contents

<b>Letter from the Director and the Chairman</b>	<b>2</b>	Special Webinars in Response to COVID-19	38
<b>CJEB Team</b>	<b>4</b>	COVID-19: Economic Implications for Japan and the United States	38
Leadership and Staff	4	The Role of Central Banks in the COVID-19 Pandemic: The U.S., Japan, and Beyond	38
Core Faculty	7	Developing Your Career and Designing Your Future during a Period of Crisis	39
<b>Research and Faculty Engagement</b>	<b>10</b>	What Japan Should Do Now in Preparation for Japan's New Normal	39
"My Career as an Economist on Japan and the Asia-Pacific" by Hugh Patrick	10	Events Postponed or Canceled Due to COVID-19	40
Current Research Highlights	20	Corporate Governance and Regional Banking Reform: The Key to Japan's Future Success	40
Faculty Engagement	22	Is Korea Following in Japan's Footsteps? An OECD Perspective on the Two Economies	40
Research Paper Series	24	A Wave of Shareholder Activism Hits Japan's Shores	40
<b>CJEB Programs</b>	<b>26</b>	Multilateral Development Banks (MDBs) and the Role of Japan	40
Program on Public Pension and Sovereign Funds	26	550 Years in Bloom: Revitalizing a Traditional Flower Arranging Family Business in Modern Era Japan	41
Corporate Governance and Stewardship Program	26	The Frontier of Driving Innovation through Design Thinking	41
Program on Japan's Role in the Evolving Global Economic System	27	The Future of Global Interdependence: Environment, Trade, and Politics	41
Japanese Management Leadership Program	28	The Japan Project Meeting with Joint ESRI International Conference	41
The New Global Financial Architecture	29		
<b>CJEB Contributions to Columbia Business School Courses</b>	<b>30</b>		
<b>Events</b>	<b>31</b>	<b>Resources</b>	<b>42</b>
Conferences	31	Faculty Advisory Committee	42
Conference on Public Pension and Sovereign Funds	31	2019-2020 Visiting Fellows	43
Symposia	32	2019-2020 Visiting Fellow Activities	44
U.S.-Japan Relations in a Turbulent World	32	2020 Visiting Fellow Reunion Reception and Annual Visiting Fellow Business Field Trips	45
Knocking Down Walls: Making Japanese Companies Responsive to Their Shareholders	32	Research Associates	46
ESG Investing: A Local, Not a Global, Issue	33	Professional Fellows	47
Lectures	33	International Advisory Board	48
Special Luncheon with Minister Shinjiro Koizumi	33	<b>Promoting Exchange of Ideas</b>	<b>49</b>
The Seventh Year Stretch: Structural Reform Still Needs a Hit	34	CJEB in the News	49
Lunchtime Seminars	34	Enhancing the MBA Experience	50
Turning Japanese? Lessons from Japan's Lost Decades and Challenges for the World	34	Enhancing the Columbia Experience	52
Making Cross-Border M&A Work: A Success Story	34	Visits from Japan to Columbia	53
Banking in a New Age: Responding to Future Paradigm Shifts	35	Fellowship and Scholarship Programs	54
The New Role of Board Director in Japan: A Global Context	35	Library and Data Resources	55
Servant Leadership	35	Discussion Groups	56
The Invisible Minority: Are Asians Under-Represented in Leadership Positions in the United States?	36	Japan Economic Seminar	56
Workshops	36	U.S.-Japan Discussion Group	56
Effective Knowledge Transfer Workshop	36	<b>Financial Support</b>	<b>57</b>
Japan-Focused Design Thinking Workshop	37	Sponsorship Program	58
Speechwriting and Speech Delivery Workshop	37		

## 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 chairman, 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 New York City and Tokyo, which provide prominent speakers from the public and private sectors a forum for collaboration and reflection on Japan, the United States, and the global economy.

Under the leadership of Professors David Weinstein and Takatoshi Ito, CJEB's associate director of research, CJEB supports research projects and library and computer-based 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 non-partisan 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.

For more than 34 years, CJEB has developed, grown, and evolved in order to carry out its mission effectively in a changing Japan and a changing world. In this way, CJEB has been able to build and maintain its status as the preeminent academic center on Japanese business and economics anywhere outside Japan.

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

[www.gsb.columbia.edu/cjeb](http://www.gsb.columbia.edu/cjeb).

## Letter from the Director and the Chairman



David E. Weinstein,  
Director

Dear Friends,

The 2019–2020 academic year was a momentous year for Columbia Business School’s Center on Japanese Economy and Business. For more than 34 years, CJEB has continued to promote an understanding and appreciation of Japanese business and economics in domestic, U.S., Asian, and international contexts. We have used our resources and networks to provide engaging programs and support innovative research. And we will continue to do so.



Hugh Patrick,  
Chairman

Unfortunately, this year, the Center, Columbia Business School, Columbia University, Japan, the U.S., and indeed the whole world have been facing an unimaginable and all-encompassing crisis in the form of COVID-19. While information regarding the virus, its origins, and its long-term effects is still emerging, this is undoubtedly one of the most horrific tragedies of the modern era. With over 180 countries affected by the virus to date, the coronavirus pandemic has forced us to face our humanity and reconsider personal, economic, and societal morals and values. The future remains uncertain as countries around the world continue to grapple with the virus.

The United States has been particularly hard hit with a significant percentage of world infections and deaths. Emergency workers—including doctors, researchers, police officers, farmers, grocery store workers, and delivery people, among others—have been working tirelessly to keep us all safe and healthy, and to maintain basic functioning while much of the population follows shelter-in-place orders. Though the situation is still far from over, we thank those at Columbia, in New York, and around the world who continue to work to support us all.

Only time will tell when and how we will emerge from the current situation and what shape our new normal will take. CJEB faculty and staff continue to work remotely, essentially at home, after a University-wide policy was instituted in mid-March. Columbia University has switched all teaching to remote learning, moved the students out of the dormitories, closed libraries, changed all grading to pass/fail, and postponed in-person commencement ceremonies.

CJEB had planned to hold more events on campus in March and April; however, they had to be postponed. In addition, we had to cancel our 2020 Tokyo conference, “The Future of Global Interdependence: Environment, Trade, and Politics,” on May 18 as Columbia University has suspended

all business travel, both domestic and foreign (p. 41). We had another excellent program planned this year, including our keynote by Gerald L. Curtis, Burgess Professor Emeritus of Political Science at Columbia University, and panels titled “ESGs and SDGs in 2020 and Beyond” and “Bilateralism Resurgent: The Changing Nature of Trade Relations.” Along with Columbia Business School, CJEB has aimed to provide resources to help the school’s students and CJEB’s wider network better understand how the situation affects the United States, Japan, and the world.

In response to government shutdowns in New York and the rest of the world, CJEB held two timely, successful webinar events in conjunction with the APEC Study Center of Columbia University and Japan Society, in addition to a special webinar for Columbia students as part of our Japanese Management Leadership Program and a webinar for “The Japanese Economy in the COVID-19 Era” series initiated by Professor Takatoshi Ito. The first webinar, titled “COVID-19: Economic Implications for Japan and the United States,” was held on April 29 and drew over 540 registrants (p. 38). The second webinar, “The Role of Central Banks in the COVID-19 Pandemic: The U.S., Japan, and Beyond,” was held on May 1 and drew over 430 registrants (p. 38). The third webinar, “Developing Your Career and Designing Your Future during a Period of Crisis,” was also held on May 1; this special seminar connected a group of Columbia students with an expert panel of Japanese professionals from government, academia, the media, and the private sector, in order to give the students access to pertinent, useful advice on how to navigate the crisis (p. 39). The fourth webinar, “What Japan Should Do Now in Preparation for Japan’s New Normal,” was held on June 17 (p. 39).

In addition to these webinar events, CJEB held many well-attended, impactful seminars, symposia, and lectures in the 2019–2020 academic year. For example, on September 25, CJEB was honored to hold a special luncheon at Columbia with His Excellency Shinjiro Koizumi, minister of the environment of the Cabinet Office of the Government of Japan (p. 33). At the luncheon, Columbia University students had the opportunity to have an informal discussion with Minister Koizumi on topics ranging from student life in New York to Japan’s efforts and challenges related to climate change. CJEB also hosted Kanji Yamanouchi, ambassador and consul general of Japan in New York, for a talk on U.S.-Japan relations (p. 32), and

Professor Takatoshi Ito gave his annual lecture on the Japanese economy (p. 34).

During the year, CJEB held a wide array of *zadankai* featuring eminent speakers, including Masato Miyachi, deputy president and chief executive of the Global Corporate & Investment Banking Business Unit at MUFG Bank, Ltd. (p. 35); and Timothy E. Sander, executive vice president, chief administrative officer, and general manager of the Legal & Compliance Group and the Human Resources Group at Sumitomo Corporation of Americas (p. 35). More information regarding our *zadankai* and other events can be found on pp. 31–41.

For 2019–2020, CJEB continued research initiatives 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, directed by Adjunct Associate Professor Alicia Ogawa; (3) the Program on Japan's Role in the Evolving Global Economic System; and (4) the Japanese Management Leadership Program. To further enrich each program, directors of each program held various public events. For the PPPSF, the fourth annual Conference on Public Pension and Sovereign Funds was held on November 21, featuring keynotes from Keiko Honda, former executive vice president and former chief executive officer of the Multilateral Investment Guarantee Agency (MIGA), and John Lipsky, the Peter G. Peterson Distinguished Scholar at the Henry A. Kissinger Center for Global Affairs at Johns Hopkins University (p. 31). On February 5, a symposium titled “Knocking Down Walls: Making Japanese Companies Responsive to Their Shareholders” was held in conjunction with CJEB's Corporate Governance and Stewardship Program (p. 32). The Center hosted several lunchtime seminars in cooperation with our Program on Japan's Role in the Evolving Global Economic System, including, “Turning Japanese? Lessons from Japan's Lost Decades and Challenges for the World,” featuring Masazumi Wakatabe, deputy governor of the Bank of Japan (p. 34). Several workshops and seminars were held as part of the Japanese Management Leadership Program, including a workshop on design thinking (p. 37). More information on these programs can be found on pp. 26–29.


The Visiting Fellows Program at CJEB continues to thrive, with fellows selected from an array of different backgrounds within the Japanese corporate, academic, and

government sectors (p. 43). CJEB Visiting Fellows are given access to the wealth of resources Columbia has to offer, including unique CJEB enrichment opportunities such as workshops, speech training, and individual coaching sessions. In light of the COVID-19 pandemic, CJEB offered a special custom-made session to our Visiting Fellows, titled “Virtual Presentation: Best Practices,” to provide them timely and necessary skills for best presenting themselves during the crisis (p. 44). CJEB also provided our Visiting Fellows with opportunities to give public lectures and in-class lectures to Columbia University undergraduate students and Columbia Business School students, as well as the chance to mentor students taking Business Japanese courses (p. 53). CJEB is extremely proud to have hosted more than 270 Visiting Fellows since our establishment in 1986, and we continue to improve our Visiting Fellows Program every year to enhance their experiences at Columbia.

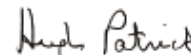
We thank CJEB's five-member administrative team, led by Ryoko Ogino, managing director. They are an instrumental part of the Center, making our programming possible with their capable hard work and dedication.

While much uncertainty remains during these unprecedented times, we are confident that the Center, Columbia University, and the world will emerge from this pandemic stronger and even more united. We understand how many lives have been affected by the coronavirus pandemic and are forever grateful for your continued support of the Center during these challenging times. We at the Center will continue to think about ways in which we can support our constituents, especially our Columbia students, and look forward to welcoming you back on campus in the future. We are grateful, as always, for the continued support of the Center from the Business School and the University, and especially, for the funding provided to CJEB by corporate sponsors, foundations, and individuals. We wish you well and hope that you all stay safe and healthy in these challenging times.

With warm regards,



David E. Weinstein  
Director



Hugh Patrick  
Chairman

July 15, 2020

## 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 the Japan Project at the National Bureau of Economic Research (NBER), and a member of the Federal Economic Statistics Advisory Committee. Previously, Professor Weinstein was chair of the Department of Economics and a senior economist as well as a consultant at the Federal Reserve Bank of New York, the Federal Reserve Bank of San Francisco, and the Federal Reserve Board of Governors. Prior to joining the Columbia faculty, Professor Weinstein held professorships at the University of Michigan and Harvard University. He also served on the Council of Economic Advisors from 1989 to 1990. His teaching and research interests include international economics, corporate finance, and the Japanese economy. Professor Weinstein earned his PhD and MA in economics from the University of Michigan and his BA at Yale University. He is the recipient of many grants and awards, including five National Science Foundation grants, an Institute for New Economic Thinking grant, a Bank of International Settlements Fellowship, and a Google Research Award. Professor Weinstein is the author of numerous publications and articles.



**Hugh Patrick** is the founder and chairman of CJEB and R. D. Calkins Professor of International Business Emeritus at Columbia Business School, as well as co-director of Columbia's APEC

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



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

School of International and Public Affairs (SIPA) at Columbia University. He has taught extensively both in the United States and Japan since finishing his PhD in economics at Harvard University in 1979. He was an assistant and tenured associate professor (1979–1988) at the University of Minnesota, an associate and full professor at Hitotsubashi University (1988–2002), a professor at the Graduate School of Economics at the University of Tokyo (2004–2014), and dean of the Graduate School of Public Policy at the University of Tokyo (2012–2014) before assuming his current position in 2015. In spring 2016, he received a courtesy appointment in the Finance and Economics Department at Columbia Business School. He held visiting professor positions at Harvard University, Stanford University, and Columbia Business School and was 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 2004–2005, fellow of the Econometric Society since 1992, research associate at the National Bureau of Economic Research since 1985, faculty fellow at the Centre for Economic Policy Research in London since 2006, research associate of the Tokyo Center for Economic Research since 1990, and faculty fellow of the Research Institute of Economy, Trade and Industry since 2004. 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, Professor Ito was appointed senior adviser in the Research Department at the International Monetary Fund (1994–1997) and deputy vice minister for International Affairs at the Ministry of Finance of Japan (1999–2001). He also served as a member of the Prime Minister’s Council on Economic and Fiscal Policy (2006–2008).

In 2010, Professor Ito was a coauthor of a commissioned study of the Bank of Thailand’s 10th-year review of its inflation targeting regime. He frequently contributes op-ed columns and articles to the *Financial Times* 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); *Managing Currency Risk: How Japanese Firms Choose Invoicing Currency* (2018, with Koibuchi Satoshi, Kiyotaka Sato, and Junko Shimizu); *The Political Economy of Japanese Monetary Policy* (1997) and *Financial Policy and Central Banking in Japan* (both with T. Cargill and M. Hutchison, MIT Press, 2000); *An Independent and Accountable IMF* (with J. De Gregorio, B. Eichengreen, and C. Wyplosz, 1999); and more than 130 academic (refereed) journal articles and chapters in books on international finance, monetary policy, and the Japanese economy. His research interests include capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting. He was awarded the National Medal with Purple Ribbon in June 2011 for his excellent academic achievement.



**Alicia Ogawa** is the director of the Project on Japanese Corporate Governance and Stewardship at CJEB. She is also a

consultant to one of the largest U.S.-based activist funds and an adjunct associate professor at SIPA. Formerly, she was a managing director at Lehman Brothers, where she was responsible for managing the firm’s global equity research. Prior to joining Lehman Brothers, she spent 15 years in Tokyo for Salomon Brothers/Citigroup, first as a bank analyst and then as the head of equity research. She is a member of the board of directors of the Maureen and Mike Mansfield Foundation, a member of the investment committee of the Association for Asian Studies, and a member of the President’s Circle of the All Stars Project, a development program for inner city young people, which recently launched a branch in Tokyo. She is also a director at Misaki Engagement Funds and Nippon Active Value Funds, both of which are corporate governance–related investment funds in Japan. She graduated from Barnard College and earned a master’s degree in international affairs at SIPA. She is a member of the International Corporate Governance Network.



**Ryoko Ogino** is the managing director at CJEB. She officially joined the Center as associate director for administration in September 2010 after successfully managing the

Center’s Tokyo conference in spring 2010. Prior to that, she held positions at Shiseido Americas Corporation and Sony Corporation of America, bringing a wealth of experience in product development, PR, international marketing, and staff management. She graduated magna cum laude from the State University of New York, Buffalo, with a major in human relations in multinational organizational settings sponsored by the Department of Psychology and Management.

She cocreated the Center’s new program, the Japanese Management Leadership Program, with Professor Yumiko Shimabukuro of SIPA to offer leadership research seminars, global communication in leadership training, and an innovation and diversity workshop series. The program also addresses women’s career advancement.

## Officers

### **Emiko Mizumura**

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

### **Shoko Nakamoto**

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

### **Julio “JP” Perez**

Program Manager  
BA, East Asian Languages and Cultures  
Columbia University

### **Sarah Santana**

Program Manager  
BA, Linguistics and Japanese  
Georgetown University

## Japan Representative, Tokyo

### **Terumi Ota**

BA, Tsukuba University

---

## Student Casuals

### **Yotam Deree**

BA, Political Science and Business  
Management  
Columbia University

### **Anastasia Mikhailovna Gracheva**

Dual BA Candidate, Political Science  
Columbia University  
Sciences Po

### **Hao-Yun Hsu**

MS Candidate, Management Science and  
Engineering, and Medical Physics  
Columbia University

### **Mona Matsuda Brown**

BA Candidate, Economics  
Barnard College

### **Riku Tabata**

BA, Economics and Computer Science  
Columbia University

### **Haru Yamanaka**

BA Candidate  
Columbia University



Back row: JP Perez, Hugh Patrick, Andy Wanning (Former Senior Program Officer), Emiko Mizumura, Ryoko Ogino, and Sarah Santana  
Front row: Shoko Nakamoto



# Core Faculty

CJEB's seven core faculty members provide the Center's intellectual foundation and are drawn from Columbia University's Business 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 Toyota 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. In May 2019, just as Japan ushered in its new Reiwa era, he published a major work in Japanese about the political history he has observed close-up over the past half century. The title of the book, rendered into English, is *A Personal Chronicle of Politics in Showa and the Heisei Era*. The book draws heavily on the extensive interactions he has had with Japan's prime ministers and other political leaders since the late 1960s.

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.

In addition to his academic work, he has served as director of the U.S.-Japan Parliamentary Exchange Program, special advisor to Newsweek for Newsweek Japan, columnist for the Tokyo/Chunichi Shimbun and member of the International Advisory Board of the Asahi Shimbun and the Advisory Council for the Japan Foundation Center for Global Partnership. His articles and commentaries appear frequently in newspapers and magazines in Europe, Japan, and the United States. Professor Curtis is a member of the Board of Directors of the Japan Society, the Japan Center for International Exchange, and the Mansfield Foundation and serves as councilor to the U.S.-Japan Council. He has served 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 at 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 coauthor 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 and a director of ADP and BlackRock Fixed Income Funds. Professor Hubbard is cochair of the Committee on Capital Markets Regulation; he is a past chair of the Economic Club of New York and a past cochair of the Study Group on Corporate Boards.

Professor Hubbard and his family live in New York.



**Merit E. Janow** is dean and professor of practice in international economic law and international affairs at Columbia University's School of International

and Public Affairs (SIPA). As dean, she has expanded the faculty in areas such as international finance, cybersecurity, international security, quantitative analytics, and American politics. She has also developed new research initiatives around technology and policy, central banking, and financial policy, among other areas. Under her leadership, SIPA has significantly increased financial aid for students and is now close to completing its second capital campaign. Professor Janow has been co-director, with Professor Hugh Patrick, since 1994, of Columbia's APEC Study Center. Professor Janow teaches graduate courses in international economic and trade policy and China in the global economy at SIPA, and international trade law and comparative and international antitrust at Columbia Law School. She serves on the faculty of Columbia University's Weatherhead East Asian Institute. Previously, she was director of the Master's Program in International Affairs and the International Finance and Economic Policy concentration at SIPA, as well as chair of Columbia University's Advisory Committee on Socially Responsible Investing. In December 2007, Professor Janow finished up a four-year term as the North American member of the Appellate Body of the World Trade Organization (WTO). The Appellate Body hears final appeals on issues of law and legal interpretation in international trade disputes between countries that are members of the WTO. For two years, ending in March 2000, Professor Janow served as executive director of the International Competition Policy Advisory Committee to the attorney general and assistant attorney general for

antitrust at the Department of Justice, Washington, DC. This was the first such committee established by the Department of Justice to consider international antitrust matters. Before joining Columbia University, from 1989 to 1993 Professor Janow served as the deputy assistant United States trade representative for Japan and China at the Office of the United States Trade Representative, Executive Office of the President, in Washington, DC. She was responsible for developing, coordinating, and implementing United States trade policies and negotiating strategies toward Japan and China. Prior to her tenure in government, she was an associate at Skadden, Arps, Slate, Meagher & Flom, specializing in corporate mergers and acquisitions. She is a member of several corporations and nonprofit organizations including Japan Society, the National Committee on U.S.-China Relations, Mastercard, Trimble Corp, and several board clusters of the American Funds. Professor Janow received a BA in Asian studies from the University of Michigan and a JD from Columbia Law School. She is the author of three books and numerous articles and is fluent in Japanese.



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

was awarded the John Bates Clark Award, given biennially by the American Economic Association to the economist under 40 who has made the most significant contribution to the field. He has taught at Princeton, Stanford, and MIT and was the Drummond Professor and a fellow of All Souls College, Oxford. He is now University Professor at Columbia University in New York, where he is also the founder and copresident of the University's Initiative for Policy Dialogue. He

is also the chief economist of the Roosevelt Institute. In 2001, he was awarded the Nobel Prize in economics for his analyses of markets with asymmetric information, and he was a lead author of the 1995 Report of the Intergovernmental Panel on Climate Change, which shared the 2007 Nobel Peace Prize. In 2011, *Time* named Stiglitz one of the 100 most influential people in the world.

Professor Stiglitz was a member of the Council of Economic Advisers from 1993 to 1995, during the Clinton administration, and served as CEA chairman from 1995 to 1997. He then became chief economist and senior vice president of the World Bank, from 1997 to 2000. In 2008, he was asked by the French president Nicolas Sarkozy to chair the Commission on the Measurement of Economic Performance and Social Progress, which released its final report in September 2009 (published as *Mismeasuring Our Lives*). He now chairs a High Level Expert Group at the OECD that is attempting to advance these ideas further. In 2009, he was appointed by the president of the United Nations General Assembly as chair of the Commission of Experts on Reform of the International Financial and Monetary System, which also released its report in September 2010 (published as *The Stiglitz Report*). Since the crisis, he has played an important role in the creation of the Institute for New Economic Thinking (INET), which seeks to reform the discipline so it is better equipped to find solutions for the great challenges of the 21st century.

Professor Stiglitz serves on numerous boards, including the Acumen Fund and Resources for the Future.

He helped create a new branch of economics, "The Economics of Information," exploring the consequences of information asymmetries and pioneering such pivotal concepts as adverse selection and moral hazard, which have now become standard tools not only of theorists but also of policy analysts. He has made major contributions to macroeconomics

---

and monetary theory, to development economics and trade theory, to public and corporate finance, to the theories of industrial organization and rural organization, and to the theories of welfare economics and of income and wealth distribution. In the 1980s, he helped revive interest in the economics of R&D.

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

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

recent books are *The Price of Inequality: How Today's Divided Society Endangers Our Future*, published by W. W. Norton and Penguin/Allen Lane in 2012; *Creating a Learning Society: A New Approach to Growth, Development, and Social Progress*, with Bruce Greenwald, published by Columbia University Press in 2014; *The Great Divide: Unequal Societies and What We Can Do about Them*, published by W. W. Norton and Penguin/Allen Lane in 2015; *Rewriting the Rules of the American Economy: An Agenda for Growth and Shared Prosperity* published by W. W. Norton in 2015; *The Euro: How a Common Currency Threatens the Future of Europe*, published by W. W. Norton and Penguin/Allen Lane in 2016; and *Globalization and Its Discontents Revisited: Anti-Globalization in the Era of Trump*, published by W. W. Norton and Penguin/Allen Lane in 2017.

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

He has been decorated by several governments, including Colombia, Ecuador, and Korea, and most recently became a member of France's Legion of Honor (rank of Officer).

# My Career as an Economist on Japan and the Asia-Pacific

By Hugh Patrick



Hugh Patrick

In this essay I reminisce about my professional career as a specialist on the Japanese economy and on the Asia-Pacific economies. There are four major professional dimensions: teaching, doing my own research, organizing and managing multischolar research projects, and institution building.

My focus here is on my research and institution-building activities, which naturally have always been intertwined.<sup>1</sup>

I enjoyed teaching and took it seriously—preparing thoroughly, providing a lot of substance in my classes, and doing a competent job, though I do not consider myself a great teacher. One of the useful pleasures of teaching was learning from my students: each year there was a new crop of questions, understandings, and misunderstandings to be addressed. Because Japan's development, and the study of Japan, were expanding, each

year I would have to update my syllabus and prioritize. This helped me organize my understanding of Japan and its economy. (When I no longer taught regularly, these activities were taken over in part by writing my essays for the annual reports of Columbia's Center on Japanese Economy and Business—CJEB.)

My career certainly has been significantly shaped by the postwar development of a liberal, rules-based, open-market-oriented international economic order, by the evolving international geopolitical

system, Japan's performance, and how the United States has evolved. The Cold War dominated geopolitics until the Soviet Union's collapse in 1991. China, initially a minor player, opened to the world and grew rapidly to become the world's largest economy in purchasing power parity terms, even though its per capita income is only one-third of America's. Postwar Japan, with a strong, deep alliance with the U.S., achieved rapid catch-up economic growth that by the late 1980s had made it the world's second-largest economy, with a European-level standard of living.

As of this writing, we are in the fifth month of the global coronavirus pandemic (COVID-19) crisis, beginning in March 2020. COVID-19 has generated major health, economic, and social challenges. The most important need is the adequate provision of healthcare. The cause of the current economic downturn is

unprecedented, as is its severity. Policymakers in each country have been responding with their own national policies. Japan so far has been considerably more successful than the U.S. The uncertainties over the nature and duration of COVID-19 and its consequences are significant. The pandemic will impact the research of economists, public health specialists, and many others for years to come.

## Becoming a Japanese Specialist

As an economist, I define myself as a specialist on money and banking, which later segued into the broader topic of financial development. My career as a specialist on the Japanese economy is an accidental consequence of the Korean War, which transformed my life. When I first arrived in Tokyo in January 1952 to work on a project inspecting Soviet military equipment left in South Korea when North Korea had rapidly retreated from its overextended assault, I had no real idea what to expect. I had majored in mathematics, economics, and philosophy at Yale. I had never taken a course or otherwise learned much about modern Japan, though I was somewhat aware of the U.S.-led Occupation and its democratization programs. I did not know a word of the Japanese language. I did not know any Japanese people or even any Americans of Japanese heritage.

The Korean War began in June 1950, the summer between my junior and senior year in college. I had never been out of the U.S., other than a one-day visit to Montreal in my junior year. I had been planning to apply to the master's program at the London School of Economics and use it as a base to travel

<sup>1</sup> I mention by name only a few of my many colleagues. Happily, they are among many others who became my good personal friends. That has been one benefit of being engaged with others in projects and the resultant books. Except by way of context before my career began, I say little of my personal life. And, of course, I do not write about my family, other than to say that they have encouraged and supported me and my career.

---

around Europe. I had no definite plans for my longer-run future.

One option was to join my father, who was managing our family-owned newspapers in the small towns of Goldsboro, North Carolina, and Rock Hill, South Carolina. I was born in Goldsboro and raised there for my first 12 years. We moved to Washington, DC, in 1942, when my father had patriotically joined the newly created Office of War Information.

I could start working either at the Goldsboro or the Rock Hill newspaper, which my father had bought in 1947. Both were small, successful dailies (Monday through Saturday), like many local papers throughout the United States at the time. However, as I neared the end of college, I recognized I probably did not want to live in a small, parochial Southern town.

The Korean War significantly altered the immediate future plans of myself, my classmates, and other friends. We were subject to the draft for two years of military service; or we could volunteer for officer programs in the Army, Navy, or Air Force, serving for three or four years. I took my physical exam for the draft in New Haven. The doctor said I had very weak eyes, which I knew. He went on to say that if I were drafted into the military, my eyes might get much worse, and they would have to pension me off for the rest of my life. He said I was not worth that risk to the government budget, so he declared me 4-F, draft ineligible. This was my first significant, direct lesson in cost-benefit analysis. Since, unlike my friends, I could not go into military service, I decided to seek a civilian position working for the government in Washington for two years.

As it happened, I was hired to work on a project just being set up to estimate Soviet military production amounts and locations, based on the serial numbers, markings, and other indicators on the Soviet equipment

North Korea had abandoned in South Korea. This was based on a project in World War II on German production. That project not only estimated German tank production in 12 assembly plants but, through inspector markings, proved that all the truck carburetors were produced in one factory—the obvious bombing target.

The World War II project had been developed by Richard Ruggles, an economics professor at Yale. He was my undergraduate economics teacher and adviser. He was responsible for setting up the Soviet project for the CIA in 1951. I assume he arranged for me to be hired as the first staff member, and in June 1951 I moved to Washington.

In late December 1951, I was really surprised when I was told I would immediately go to Tokyo for three months. Tokyo would be the base for periodic trips to South Korea to arrange for four-person teams from Washington to go directly to the sites of the abandoned Soviet equipment, which were strewn all over the South Korean countryside, in order to photograph serial plates and other markings for each tank, truck, gun, and other pieces of equipment. My work was essentially administrative, negotiating with the U.S. military in South Korea to provide support for our teams.

I arrived in Tokyo in early 1952; that was a few months before the formal ending of the Allied Occupation on April 28, though in practice not much then changed. The Occupation authorities had already turned over most of their duties to the Japanese bureaucracy, particularly since Occupation officials were deeply involved in managing the Korean War.

Tokyo was a huge cultural shock for me. I quickly realized Japan has a deep, strong culture and long history based on its homogenous population. I also became much more aware that U.S. history is relatively

short and that America is comparatively heterogeneous and individualistic.

My stay in Japan was extended several times. Ultimately I was there 18 months. This included time spent monitoring the complete dismantling of a captured Soviet tank in a military facility in Tokyo. I lived in a low-cost 10-story building near Tokyo Station for lower-ranked military officers and civilian counterparts such as myself. I was able to save most of my salary, as the dollar went a long way in Japan at the time. I became more and more interested in Japan, and I arranged for a tutor to begin learning spoken Japanese.

On leaving Japan in 1954, I decided to resign from my job and to go to graduate school to learn more about Japan. I was accepted into the MA program in Japanese studies at the University of Michigan in Ann Arbor. This was my first choice, as it had the most comprehensive faculty coverage of a range of disciplines at any university in the United States, especially those in which I was interested. I started with summer school in June 1954. The key courses were interdisciplinary, led by the historian John W. Hall, the anthropologist Richard Beardsley, the political scientist Robert Ward, and other Japanese specialists. I took a course on the Chinese and Japanese economies taught by Carl Remer, a senior scholar.

I completed the MA in Japanese studies in 1955, sooner than I expected, but there were no jobs in Japanese studies. I therefore decided to pursue a master's in economics; I had become deeply interested in developing economies and in Japan as the first case of successful economic development and industrialization by a non-Western, non-Christian country. I was stimulated by my economics professors Gardner Ackley, Wolfgang Stolper, and especially Richard Musgrave. They urged me to continue in

---

economics at Michigan and earn a PhD. So, too, did William Lockwood, the Japan political economy specialist at Princeton. My plan was to obtain the PhD, and then get a position in economic development at the World Bank. And I wanted to get back to Japan and learn more.

I received a two-year Ford Foundation grant to do my dissertation research in Japan. I had decided to do my dissertation on Japanese monetary policy and financial markets, though I also considered a thesis on Japan's foreign trade since imports were essential and exports were necessary to pay for them. I was doubly fortunate in my dissertation research arrangements when I went to Tokyo in fall 1957. First, I had been accepted as a graduate student researcher at Hitotsubashi University's Institute for Economic Policy, where Professor Shigeto Tsuru, one of Japan's most famous economists, became my adviser. Second, I was introduced to the Bank of Japan (BOJ) by a U.S. Federal Reserve Board official who had received his PhD in economics at the University of Michigan several years earlier.

The postwar Bank of Japan had never had a foreign researcher affiliated with it before. Its staff graciously welcomed me, provided me with an office, and diligently met with me to explain the series of questions I wrote down as the basis for our discussions. My Japanese was not good enough, but some young BOJ research department members spoke good English.

I lived in Futako Tamagawa, about 10 miles southwest of the Bank of Japan's headquarters, which was in its wonderful old Western building in Nihonbashi, in central Tokyo, a block from the amazing Mitsukoshi Department Store. During the fall I also commuted several days a week the somewhat farther distance to the Hitotsubashi campus, to meet with Professor Tsuru, and often with Professor Kazushi Ohkawa and several graduate students who later became major figures in Japanese academia as economists. As winter came, Professor Tsuru suggested I

spend most of my time at the Bank of Japan since it was heated, while his building at Hitotsubashi, built during the war, had no heat other than a big *daruma* stove (similar to potbelly stoves in concept if not in design) in the middle of the common room. Everyone congregated and chatted there, but our offices were too cold to do much research there. My research went well, particularly at the Bank of Japan.

The Bank collected and published comprehensive, detailed statistics. Research department members explained how the BOJ aspired to achieve a financial system comparable to the Federal Reserve standards of highly competitive financial markets, central bank open-market purchases of government bonds, and flexible interest rates to allocate funds quickly and effectively. However, Japan's institutional and financial realities were significantly different from those in the U.S.

Japan's economy was growing rapidly since there were so many technology catch-up investment opportunities for business. Financial institutions, led by city banks, lent as much as they could to companies. To finance loans, city banks were allowed to borrow heavily from the Bank of Japan. This provided the BOJ immense power to quietly apply direct controls on credit, in addition to the central bank weapons of the discount rate, reserve requirements, and other standard instruments. Business investment demand inevitably resulted in import surges and balance of payment crises in a world where capital market borrowing had not yet developed significantly, so a major BOJ function was to constrain investment.

My almost idyllic stay in Japan was brought to an unexpected end after only one year, instead of the two I expected. A senior professor at Michigan had suddenly died, and Professor Remer had retired. The Department of Economics asked me to return from Japan promptly and become a lecturer in fall 1958, teaching a range of intermediate courses,

indicating that on completion of my PhD, I would be appointed an assistant professor. Eager to take up this opportunity, I returned to Ann Arbor. However, in the fall of 1959, as I was completing my dissertation draft, the new chair of the economics department decided that I should not automatically become an assistant professor in 1960, but I should enter the job market for new PhDs. I was shocked.

Fortunately, the new PhD job market in 1960 was strong, and I was a good candidate. I received several excellent assistant professorship offers, including from Yale and MIT, and eventually from Michigan as well. I accepted the Yale offer because it had one of the best economics departments, not because I had been an undergraduate there. A major attraction was that in addition to a three-year contract, I would be able to spend the second year (1961-62) as a visiting professor at the University of Bombay, as it was then called. This enabled me to be directly exposed to one of the world's two huge developing economies; at that time no American could go to China.

Yale administered a Ford Foundation four-year program to develop monetary economics at the University of Bombay. It did this by each year sending a famous senior professor from a major American economics department and a junior faculty member from Yale. In 1961-62, the senior economist was Princeton's Lester V. Chandler, a wonderful person, with me as the junior faculty member.

My year at Bombay was fascinating and very educational. India and the university had many holidays, so I was able to travel all over India. However, I did not fall in love with India; I was already enamored of Japan.

I had my dissertation, with minor updates, published in 1962 by the University of Bombay. They agreed to publish it quickly, without the reviews and revisions, in contrast to the long time that it took for publication with a major U.S. academic publisher. I wanted publication off my back and to move forward with my research agenda on Japan.

---

In retrospect, it was a naïve decision, but it actually worked to my benefit.

When I first joined the Yale economics department, I continued to think I would join the World Bank at some point. I had learned at Michigan that teaching is the best way to learn about a subject. So I decided that teaching at Yale and at the University of Bombay would prepare me well for a World Bank career. However, one spring day in 1963, while walking in a courtyard at Yale, I realized, at age 33, that I actually wanted an academic career. I enjoyed teaching and the interaction with students. Equally important, I was curious about economies and their performance and liked doing research, particularly on Japan.

This was before widespread interest in Japan's economy had developed, so I had a first-mover advantage. Most importantly, as an academic, I was my own boss. I decided what research topic I wanted to address; no one told me what to do, though of course, I benefitted from friendly suggestions and criticisms from colleagues and others. I actively commented on the research of others, as well as engaging in my own research, and published widely. I wrote on Japanese monetary and fiscal policy, for chapters in books edited by me or others. The context typically was both Japan's overall economy and society and the evolving global economic system.

In late 1963, I received an offer of tenure from the University of Michigan. I had a published book and several published articles and had become known professionally. I informed Yale I intended to accept the Michigan offer unless Yale countered. In 1964, I was promoted to associate professor of economics with tenure at Yale. In 1968, I was promoted to full professor.

My focus on the Japanese economy has been threefold. First of course has been the domestic economy, its institutions, its markets, its economic performance. Equally important has been my focus on the Japan-U.S. economic relationship, on the

two governments and their policies, and on American and Japanese businesses and their interactions. My third area, since Japan had by far the earliest and most developed Asian economy, has been Japan's role in Asia-Pacific economic development. In addition to, and complementary with, my own research, I became actively involved in institution building, notably in the Japan Economic Seminar, the U.S.-Japan Economic Relations Group, the Pacific Trade and Development conference series (PAFTAD), the Yale Economic Growth Center, and, notably, the Center on Japanese Economy and Business at Columbia.

## Research at Yale

At Yale, I pursued my interests in Japanese macroeconomic policy, especially monetary policy and fiscal policy, finance and financial markets, and economic development. My output appeared as articles in professional journals and chapters in books. The article that has been most widely cited over my career and reprinted was my "Financial Development and Economic Growth in Undeveloped Countries," published in the journal *Economic Development and Cultural Change* (EDCC) in 1966. Little had been written about the topic, so my article had substantial scarcity value.

Several pieces of my research established me in the 1960s as one of the few specialists on the Japanese economy. Those include my chapter "Cyclical Instability and Fiscal-Monetary Policy in Postwar Japan" in *The State and Economic Enterprise in Modern Japan*, edited by W.W. Lockwood, published by Princeton University Press in 1964; "Japan, 1868-1914" in *Banking in the Early Stages of Industrialization*, edited by Rondo Cameron, published by Oxford University Press in 1967; "The Phoenix Rises from the Ashes: Postwar Japan" in *Modern East Asia: Essays in Interpretation*, edited by James B. Crowley, published by Harcourt, Brace & World in 1970; and "The Economic Muddle of the 1920's" in *Dilemmas of Growth in Prewar Japan*, edited

by James W. Morley, published by Princeton University Press in 1971.

I had the opportunity to learn about the South Korea economy in 1965 when David Cole of the U.S. Aid Mission in Seoul invited me to develop a policy-oriented research project on Korean financial development and monetary policy, together with the Stanford economists Ed Shaw and Jack Gurley. We spent most of summer 1965 in Seoul, working together intensively and happily, and meeting with a range of Korean policymakers and scholars. We drafted a long report, *Financial Development of Korea*, issued by the U.S. Aid Mission and published in the Bank of Korea bulletin. Through this project, I developed an abiding interest in the Korean economy, reinforced by interacting with Korean scholars in various projects and subsequent trips to Korea over the course of my career as noted below. I developed a deep personal, as well as professional, relationship with Yung Chul Park of Korea University. However, I refrained from visiting Korea until the late 1980s, once the repressive authoritarian regime was replaced by a democratic government. I have visited Korea every year since then until 2020, when the coronavirus pandemic prevented travel.

I have always been an active member of those academic and professional committees on which I have served over the course of my career. As it happens, I discovered I am good at organizing and managing research projects, bringing together a range of American, Japanese, and other specialists on the Japanese, Asia-Pacific, or other economies. All but three of my 21 books and monographs have been co-edited or co-authored. However, only a few of my specific chapters and articles have been co-authored.

One of my favorites of these projects generated *Asia's New Giant—How the Japanese Economy Works*, published by the Brookings Institution in 1976. Henry Rosovsky of Harvard and I co-edited the book and co-authored its beginning and final chapters.

---

It was the first major book in English on the contemporary Japanese economy.

In 1973, the Brookings Institution had approached Henry and me to develop a comprehensive project on the Japanese economy. Our plan was to bring together as co-authors of chapters well-known American experts in various economic subfields and young Japanese economists, in some cases their former students. We held joint meetings in the U.S. and in Japan with the participants to review chapter drafts or initial outlines. I made detailed comments on each of the chapter drafts before the final revisions. The project took two years and it was well worth it.

The other project I was working on at that time resulted in the book I edited, *Japanese Industrialization and Its Social Consequences*, published in 1976 by the University of California Press. I was a member of the SSRC-ACLS Joint Committee on Japanese Studies, which held an international conference in August 1973, bringing together an interdisciplinary group of 25 American and Japanese economists, sociologists, and anthropologists. I chaired the planning committee. Larry Meissner, my graduate student at Yale, was the conference rapporteur and became the main copyeditor of the volume. Larry also took on a role of critic, corrector of factual inaccuracies, and improver of substantive text, far beyond the standard definition of the job and the call of duty. I have subsequently utilized him in these excellent capacities for everything else I have published, including this. We are a great team.

The focus of the book was on Japan's modern economic development from the late 19th century to the early 1980s. The book has three major parts. The first is on the functions of the industrial workforce, male and female. The second is on similarities and differences between large enterprises and small. The third is on some major social consequences.

The studies of specific industries included the occupational differences between predominantly white-collar workers in large trading companies, male skilled blue-collar workers in shipbuilding, and female semi-skilled workers in the cotton textile industry.

The chapters on social consequences address four major topics that have continued to be important for Japan until now, and, I expect, into the foreseeable future: demographic transition, narrowing (and now widening) income inequality, poverty, and welfare and the environment. I have explicitly addressed poverty in my annual essays these past several years.

The definition and measurement of poverty and the poor have evolved as Japan has achieved a high per capita income and standard of living. Few Japanese now are absolutely destitute. Nonetheless, income inequality remains a problem. For example, based on the OECD definition that a country's poor are those with an income less than one-half the national median income, some 20 million Japanese now are poor, about 16 percent of the population. The prototypes are elderly males or females living alone, especially in cities, and importantly spouseless women with children. Education is the major escape path for children of the poor.

In 1982 I was asked by Dan Okimoto of Stanford University to co-chair with Yasusuke Murakami of the University of Tokyo the Japan Political Economy Research Committee to oversee the development of an immense, comprehensive, interdisciplinary project to consider Japan's position, not only in economic but also in political and cultural dimensions, with the participation of major American and Japanese social scientists. The major purpose was to evaluate the political economy of Japan as it approached the 1990s. The organizing committee had 16 members. Murakami and I were the general editors of the three-volume publication with the overall title *The Political Economy of Japan*.

Volume 1, *The Domestic Transformation*, edited by Kozo Yamamura and Yasukichi Yasuba, consisted of 14 chapters written by 19 scholars, 15 of whom were economists. Volume 2, *The Changing International Context*, edited by Takashi Inoguchi and Dan Okimoto, had 15 chapters; 10 of the authors were political scientists; 7, economists; and 1, a historian. Volume 3, *Cultural and Social Dynamics*, edited by Shumpei Kumon and Henry Rosovsky, had 13 chapters, of which economists wrote 6; anthropologists, 3; sociologists, 2; and political scientists and lawyers, 1 each.

In the first volume, I co-authored a chapter with Tom Rohlen, "Small-Scale Family Enterprises," in order to address a topic then not much covered in the English-language literature. It came to be widely cited. In the second volume, I co-authored with Koichi Hamada "Japan and the International Monetary Regime." Since I also commented at some length on each chapter, this was my main research agenda in the 1980s, starting at Yale and continuing when I moved to Columbia in 1984.

## Institution Building

In 1961, the Yale economics department, with major Ford Foundation funding, established the economic development institution—which came to be the Yale Economic Growth Center (EGC) under the leadership of Professors Lloyd Reynolds, Robert Triffin, and Richard Ruggles at Yale and Simon Kuznets at Harvard—to apply the Kuznets methodology of GDP measurement and analysis to some 25 developing countries. I was a member since Japan was classified as a developing country until 1964. Each year, for five years, the economics department and the Economic Growth Center hired five new assistant professors with five-year contracts to spend two years at the EGC studying their country, then a research year or so in their country, and then returning to the EGC to write their book



---

on the country's economic performance. The Growth Center was an exciting intellectual environment, especially since those hired ranged across the political spectrum. It was a great time to be a member of the EGC. I became involved in the Center's administration from its beginning and was its director for two three-year terms from 1976 to 1983.

## Japan Economic Seminar

In the early 1960s, only a few specialists were teaching about Japan's economic performance at East Coast universities. In 1965, in order to learn about each other's research, to invite visiting Japanese academics, and to encourage advanced graduate students, Henry Rosovsky at Harvard, James Nakamura at Columbia, and I, then at Yale, founded the interuniversity Japanese Economic Seminar (JES), which has met at least annually ever since. Initially JES met monthly during the academic year at Harvard, Yale, or Columbia to discuss a paper circulated in advance, and then we would have dinner together at a nearby restaurant, usually Chinese. We soon shifted to meeting four times a year and discussing two papers. I became chairman of JES.

JES initially received institutional support from four research institutes and their universities. Yale dropped out when I left, and there was no immediate successor. Once it was established, CJEB joined the Columbia East Asian Institute as a sponsoring institution. In 1985, the Brookings Institution, and, in 1994, George Washington University, became cosponsors, and one of the four JES meetings was held in Washington. In 2000, when Henry Rosovsky became provost, Harvard ended its formal involvement, and JES met twice annually in New York and Washington. CJEB took administrative responsibility for JES. With James Nakamura's retirement in 2000, I replaced him as JES secretary-treasurer, leaving the chair position open.

By the first decade of the 2000s, the Japanese economy had become mainstream,

and most research papers on its economy were being presented at a number of other conferences. The advent of the internet made papers directly available. Since the March 2006 meeting, JES has become a daylong conference. The authors present two papers in the morning and two in the afternoon, with assigned discussants from Japan and the U.S. In 2011 we decided that JES would meet once a year, at Columbia, with CJEB the administrator and sole sponsor.

Frankly, by 2014, I thought the time had come to end JES. Fortunately, Professor Takatoshi Ito, a long-term JES participant, rejected that idea and took active leadership. He became JES chair and successfully implemented a new strategy. JES invited two academic economists from Japan to present their research papers; they could cover their travel expenses from their soon-to-expire research funds. Discussants came from Japan as well. CJEB continues as JES administrator and sponsor. The most recent JES conference was held in February 2020. I am proud of what JES has achieved over the years.

## PAFTAD

PAFTAD—the Pacific Trade and Development conference series—has been an important part of my professional career. It enabled me to come to know and make good friends with outstanding policy-oriented academic economists from all the Asia-Pacific economies, notably through the series of conferences held almost every year since 1968.

PAFTAD developed, rather accidentally, from the conference in Tokyo in 1968 that Professor Kiyoshi Kojima of Hitotsubashi University initiated. The purpose of the conference, which was facilitated by the Japan Ministry of Foreign Affairs, was to consider a Pacific free trade agreement among the developed Pacific nations—namely Australia, Canada, Japan, New Zealand, and the U.S. Since Peter Drysdale of Australia National University

(ANU) and I had each been at Hitotsubashi, Kojima relied on us to help contact conference participants.

The conference made clear that Kojima's proposed free trade area would not be achieved anytime soon. It also made clear that the participants knew a great deal about the U.S., but not much about each other's countries. So, we agreed we needed to organize a second conference to consider ways in which regional cooperation promoting trade and foreign direct investment could be pursued. It was also recognized that the developing market economics of Southeast Asia must be included. This meant Taiwan and Hong Kong, but not China since its economy was government-controlled. Nonetheless, Chinese scholars were invited to and participated in the tenth conference in Canberra in 1979, when China became a member.

PAFTAD's organizational structure has always been relatively simple. Peter Drysdale at ANU and I, together with Kojima as chair, at the beginning, were an informal executive committee. I raised substantial funding from American foundations. After the fourth conference, an International Steering Committee (ISC) was established, with economists from all the PAFTAD economies as members. I was an ISC member until I retired in 2015. I then served on PAFTAD's international advisory board established in 2016, until I resigned in 2020.

The Japan Economic Research Center in Tokyo, the Australia-Japan Research Center at ANU, and the Economic Growth Center at Yale provided institutional support. At the sixth PAFTAD conference in 1975, it was decided to formally establish an Executive Committee. Once longer-term funding was received in 1983, the PAFTAD Secretariat was established at ANU with Peter Drysdale as director.

In 1977 Senator John Glenn asked me to do

---

research and write a concept paper in support of a governmental trans-Pacific trade and development organization. Fortunately, Peter Drysdale was on a sabbatical leave at Yale that year, so he and I drafted a policy-oriented concrete paper proposing the establishment of a U.S.-led Organization for Pacific Trade and Development (OPTAD). I testified on this before Senator Glenn's committee in fall 1978, having already presented our written report; however, our proposal was not implemented by the U.S. government. Nevertheless, our paper provided useful input for subsequent PAFTAD discussions.

PAFTAD played a significant role in the establishment in 1980 of the Pacific Economic Cooperation Council (PECC), which brings together leaders from business, academia, civil society, and government in a nonofficial capacity as an independent forum to discuss regional economic issues and consider ways to cooperate and coordinate policies in the Asia-Pacific. PECC is one of the three official observers of the APEC process. I was involved in PECC through my activities in PAFTAD.

Sir John Crawford of Australia and Saburo Okita of Japan, high-level advisers to their respective governments, participated actively in the PAFTAD conferences and activities until their deaths, Sir John in 1984 and Okita in 1993. Professor Harry Johnson of the University of Chicago early on played a major intellectual role. He provided a brilliant, often acerbic summary of the conference and its papers in the concluding session in six of the first eight PAFTAD conferences, before his untimely death.

I succeeded Okita as ISC chair in 1986, a position I held until 2005. During that period we held the 16th through the 30th PAFTAD conference. I was succeeded as ISC chair by Hadi Soesastro of Indonesia, 2006–2009 (PAFTAD 31–33); Wendy Dobson of Canada, 2010–2018 (PAFTAD 34–39); and Mari Pangestu of Indonesia, 2018–2020 (PAFTAD

40). Mari resigned in May 2020 to accept a senior position at the World Bank.

PAFTAD has successfully made the papers and proceedings available as book publications relatively quickly, with those responsible for organizing the conference taking on the editing of the manuscript. Lawrence Krause and I co-edited the ninth conference volume, published in 1978. The current PAFTAD members are from Canada, the U.S., Mexico, Japan, the Philippines, South Korea, Taiwan, Hong Kong, China, Vietnam, Myanmar, Malaysia, Singapore, Thailand, Indonesia, India, Australia, and New Zealand.

## Japan-U.S. Economic Relations Group

The Japan-United States Economic Relations Group was established by Prime Minister Masayoshi Ohira and President Jimmy Carter on May 2, 1979. Its purpose was to examine factors affecting the longer-term bilateral economic relationship and prepare written recommendations to Prime Minister Ohira and President Carter on how to strengthen the relationship. This was in response to domestic protectionist pressures on the U.S. government against Japan's significant export increases to the U.S.

The chairs were distinguished leaders—the dynamic and driven Nobuhiko Ushiba, former minister for external economic affairs, and affable and stalwart Robert Ingersoll, former deputy secretary of state. The American members were A.W. Clausen, president of the Bank of America; Edson Spencer, chair of Honeywell; and me as the only academic economist. The Japanese members were Akio Morita, chair of Sony; Shuzo Matsumoto, president of Dai-Ichi Kangyo Bank; and Kiichi Saeki, chair of Nomura Research Institute. The Group had a small, strong, administrative staff, led by Tadashi Yamamoto and Jack Button as executive directors, and access to a wide range of research in both countries.

Our Group met five times between December 1979 and November 1980, alternating between the U.S. and Japan. These were extraordinarily focused, substantive meetings, carried out with great goodwill. Between meetings we interacted with a wide range of other institutions and individuals.

In January 1981, we released our 105-page Report of the Japan-United States Economic Relations Group, with strong policy recommendations to strengthen this important bilateral economic relationship. The Report addressed a wide range of topics, including inadequate consultative mechanisms between the two governments, mistaken or outdated perceptions of each country in the other country, inadequate American economic performance, lagging liberalization of Japan markets, unresolved energy issues, and the politicization of economic and trade disputes.

I was actively involved in writing and editing the Report. This was probably my most exciting project over the course of my career; it was a high-level public policy initiative with the active, high-quality involvement of my seven fellow members.

## Columbia, CJEB, and Ongoing Research

In early 1984, Columbia Business School made me an excellent offer. I would become the first holder of a new chair, the R.D. Calkins Professor of International Business, with a significant increase in salary, and an ability to rent a large university apartment in a building near the campus. My research and institution-building focus on Japan, Asia, and the Pacific, based on economic and financial development, would continue. While I was comfortable at Yale, I was ready for a new academic environment and happy to live in Manhattan.

The Columbia Business School had long had an outstanding faculty and a strong commitment to teaching and research in international business. It had strong programs

---

in Europe and Latin America. Japan was the leading Asian economy. I was recruited to implement the School's strategic commitment to develop leading economic programs on the Japanese economy and business and on Pacific Basin economic relations. Columbia had a world-renowned, distinguished faculty not only in Japanese history, literature, and the arts but also in anthropology, sociology, and law, as well as political science, notably the then young scholar Gerald Curtis, who became my best friend. Columbia had the well-established School of International and Public Affairs (SIPA), and excellent libraries, notably the C.V. Starr East Asian Library.

## CJEB

When I first joined the Columbia Business School faculty in 1984, I had no particular institutional development plans in mind, though I had the good experience administering the Yale Economic Growth Center. In fall 1985, Ralph Pfeiffer, chair of the board of IBM World Trade Americas/Far East, arranged a \$60,000 grant to plan on establishing a Center. I drafted a proposal to establish the Center on Japanese Economy and Business (CJEB) at Columbia Business School. CJEB's purpose was, and is, to be a vigorous research institution on Japanese business and the economy in an international context, and to organize and hold international symposia, conferences, and lectures.

CJEB's proposed initial budget was \$400,000 annually—then a lot of money—for five years. To my delight, in spring 1986, Sumitomo Corporation of America agreed to make a five-year, \$1 million contribution. We were then able to obtain grants from other major Japanese companies and establish CJEB.

In 1986, CJEB received a \$2 million major endowment gift, paid in five annual installments, from four major Japanese financial institutions. Sumitomo has subsequently made new five-year contributions, and other Japanese companies

have joined in providing annual support, so that now CJEB has 33 corporate sponsors, as well as several individual contributors. Importantly, Japanese supporters of CJEB have never made their gifts contingent on special requirements or benefits to the donors. They understand that having an American, independent, objective, academic institution developing programs and activities on the Japanese economy and its business systems is to their benefit.

The creation and development of CJEB has probably been my most important professional contribution. It has achieved more than I ever expected. After 33 years as its director, I was delighted to turn over CJEB's directorship to Professor David Weinstein in 2019 and to become "chairman," which enables me to participate as much as I would like without the day-to-day responsibilities.

CJEB's public programs and related activities have always centered on and radiated out from the Columbia academic and New York business and professional communities. While it has held occasional seminars and workshops in Japan, it was only in 2006 that CJEB held a major conference there to celebrate its first 20 years. The keynote was given by the Bank of Japan governor. The members of the two panels were distinguished business leaders and academics. The 250-plus audience included Japanese company presidents and senior business and government officials. The conference's success resulted in its becoming an annual CJEB event in Tokyo. COVID-19 forced the cancellation of the May 2020 conference, but the conference will be held in 2021, if possible.

I do not need here to describe CJEB's activities. That is well done in CJEB's Annual Report, published every year and available on CJEB's website. The Report lists faculty; the members of its distinguished International Advisory Board; the Center's research associates, who are major specialists on the Japanese economy teaching (initially at least)

in the United States; research activities; visiting fellows program, sources of financial support; library, data, and other resources; and, importantly, its excellent professional administrative staff. The first Annual Report, for 1986-87, was 17 pages. Reflecting the Center's growth, by 1998-99, the Report was 67 pages.

Beginning with 1999-2000, the Annual Reports have included my essay on the current Japanese economy. My 19 essays aimed to provide an analytical overview of and my perspectives on the Japanese economy and its performance. This is my final essay in this series; at David Weinstein's suggestion, I have made it into this review of my professional career.

## Research at Columbia

Concomitant with leading CJEB's development, I continued my research, including several major projects. The Pacific Basin was the world's most dynamic economic region in the 1970s and '80s, although growth was not a simple process. While some industries and companies gained competitiveness, others lost it and faced severe adjustment challenges, exemplified by labor-intensive textiles. I developed a project to analyze the process of structural adjustment, trade protection promotion, and other policies of manufacturing industries in distress in developed Asia-Pacific economies. I recruited outstanding economists in Canada, the United States, New Zealand, Australia, Singapore, Hong Kong, Taiwan, South Korea, and Japan to write chapters considering how their respective economies dealt with stressed industries. While considerable structural adjustment took place through markets, in all except Hong Kong, the government intervened to aid certain distressed industries. I was able to raise funding from American and Japanese companies and foundations for the project.

Our group worked closely together, developing a common framework and general outline

---

for each country study. We met twice, in July 1988 and January 1989, to review preliminary drafts. Each workshop included economic specialists. The resulting book, edited by me, was *Pacific Basin Industries in Distress*, published in 1991 by Columbia University Press. Larry Meissner played a major role in editing this book.

In the late 1980s the World Bank Economic Research Institute approached Masahiko Aoki and me to head a research study of the Japanese main bank system. The purposes of the project were twofold: to define and analyze the Japanese main bank system, and to assess its relevance as a model for developing market economies and transforming socialist economies. The selection of Aoki was obvious. Based at Stanford University, he was one of Japan's most distinguished economists and an outstanding specialist on the Japanese economy. I presumably was selected based on my research on the Japanese financial system and my ability as an organizer and manager of participants in multischolar projects. Funded mainly by the World Bank, the result of this project was the 651-page volume *The Japanese Main Bank System—Its Relevance for Developing and Transforming Economies*, edited by Masahiko Aoki and Hugh Patrick, published by Oxford University Press in 1994.

This was a wonderful project, as was working with Masa Aoki. The book has 17 chapters written by 20 authors, including three chapters co-written by two authors and the introductory chapter by Masa Aoki, Paul Sheard, and me. The authors held a preparatory planning session and then two intensive workshops to review chapter drafts. We benefitted from the comments of participants from the World Bank, the Japan Development Bank, and scholars from a range of other institutions.

Part I of the book contains our introduction and 10 chapters on the Japanese bank system and the Japanese financial system. Part II covers, in addition to my chapter on Japan, chapters

addressing banking and finance in Germany, South Korea, India, China, and Poland. Aside from *Asia's New Giant*, this is probably the book for which I am best known.

My interest in financial development—in the many market countries where formal markets were initially repressed and then eventually liberalized—has always been comparative, while based on my research on Japan. In 1988, my close friend Yung Chul Park, professor of economics at Korea University and president of the Korea Institute of Finance, and I developed a project on the financial development of three successful market economies—Japan, South Korea, and Taiwan. We recruited outstanding economists from these three economies. Our team held an initial planning workshop in New York in early 1989, then a meeting in Tokyo in the fall, a workshop in Seoul revising drafts in early 1990, and a substantive conference in Tokyo in summer 1990. We worked on editing and reviewing the chapter drafts through the summer of 1992. Yung Chul and I were the editors of *The Financial Development of Japan, Korea, and Taiwan: Growth, Repression, and Liberalization*, published by Oxford University Press in 1994. I wrote the concluding chapter, "Comparisons, Contrasts, and Implications."

Japan's postwar financial system was bank-centered and initially highly regulated, with controls on deposits and low interest rates. Liberalization began in the late 1970s but progressed slowly. The combination of bad loans, especially to housing-loan companies, and the bursting of the asset price bubble in 1990 generated a series of financial shocks leading to the financial crisis of 1997.

In October 1998, Takeo Hoshi at the University of California, San Diego, and I arranged a conference at Columbia titled "The Japanese Financial System: Restructuring for the Future." In my regular process, the papers went through several revisions. The result was *Crisis and Change in the Japanese*

*Financial System*, edited by Takeo Hoshi and me and published by Kluwer in 2000. Takeo and I wrote a 33-page substantial overview chapter, followed by 11 chapters appearing in three parts: "The Origin of Japan's Banking Crisis," "Responding to Crisis," and "Financial Structural Change or the Big Bang." Big Bang, borrowed from physics and applied to the more comprehensive 1986 recasting of London's financial markets, became the term for Prime Minister Ryutaro Hashimoto's proposal for a range of major market-oriented reforms of the financial system, long term in nature. However, the financial crisis was immediate. Some reforms did take place, initially to cope with the crisis. Implementation of the Big Bang reforms (a term now not much used) began in 1998 and continued for its three-year period. It was a difficult time in Japan's financial history and a wonderful project.

My final major group project was on Japan with Takatoshi Ito, then at the University of Tokyo, and my colleague David Weinstein. We were meeting one summer evening in Tokyo in 2002 at a *yakitori* restaurant together with our friend Tokuo Iwaisako of Hitotsubashi University. Over many beers and a little sake, we commiserated about Japan's persistent, debilitating economic malaise. We decided to develop a comprehensive, policy-oriented research project designed to recommend economically optimal solutions to major problems thwarting Japan's return to a self-sustaining, full-employment growth path.

We held a preliminary draft paper workshop at Columbia in August 2003. In June 2004, we held a two-day conference in Tokyo, with a few invited commentators. As always, I was deeply involved in editing the papers. *Reviving Japan's Economy—Problems and Prescriptions*, edited by Takatoshi Ito, Hugh Patrick, and David E. Weinstein, was published in 2005 by MIT Press, with 15 authors. Taka Ito and I wrote the 36-page overview chapter, followed by 10 chapters in four parts: macroeconomic policy, reforming the financial



CJEB directors, administrators, and Visiting Fellows celebrating Professor Hugh Patrick's 90th birthday in February 2020

system, changing markets and business investment, and international economic relations. Unfortunately, but not surprisingly, our policy recommendations were only partially implemented.

In 2009 Yung Chul Park took the leadership in organizing a reprise project on Japan and Korea, and replacing Taiwan with China. While the three economies were in different stages of economic and financial development and had distinct histories, political systems, and societal characteristics, all had experienced rapid catch-up development. Finance had provided both opportunities and challenges.

We discussed preliminary drafts at a conference in Seoul in December 2010 and a follow-up meeting at Columbia University in August 2011. Further substantive revisions and editing was completed in summer 2012. The resulted volume edited by Yung Chul Park and Hugh Patrick, *How Finance Is Shaping the Economies of China, Japan, and Korea*, published by Columbia University Press in 2013, had five chapters—one on each economy, a 43-page introductory review by me, and an analytical chapter evaluating the role of financial institutions and markets, with

a focus on Korea's experience in the 2007–09 global financial crisis. This was my final group research project.

## Conclusion

I have had a happy, productive, successful professional career. My curriculum vitae lists 21 books and monographs. Almost all were books I edited and for which authored or co-authored one or more chapters. My CV also lists 152 items published. They range from articles, introductory essays, and chapters in books, to comments on other books and articles. I also have placed on CJEB's website some brief reports on companies I have visited since 1984. Some 50 of my articles are on deposit at the Columbia University Academic Commons. I am gratified that, as of July 31, 2020, over the years they have been downloaded 67,378 times.

I always greatly enjoyed interacting with my students and colleagues at Michigan, Yale, and Columbia and learned a lot from them. I was fortunate to have some excellent PhD students, including those going on to have important careers as specialists on Japan. They include but are not limited to Gary

Saxonhouse, Robbie Feldman, Ed Lincoln, Kim Schoenholtz, and Hong Tan.

In retrospect I think my institution building has been my most important contribution. With its 34-year history, the Center on Japanese Economy and Business (CJEB) is the best, most consequential academic institution on the Japanese economy and its business systems anywhere in the world outside Japan. The Japan Economic Seminar continues to play a vigorous role. And PAFTAD reigns as a major academic institution bringing together economists from throughout the Asia-Pacific.

My career has enabled me to develop wonderful personal friendships, often from what began as professional relationships, at Columbia, all over the United States, in Japan, Australia, and Korea, and, indeed, throughout Asia. I bask in them.

August 5, 2020

*Professor Patrick's essay, "My Career as an Economist on Japan and the Asia-Pacific," will be rereleased with any updates and adjustments as an occasional paper on our website in Winter 2020.*

# Current Research Highlights



From left to right: David Weinstein, Hugh Patrick, Takatoshi Ito, and 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 under way. 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, a visiting professor at the London School of Economics, and a member of the Federal Economic Statistics Advisory Committee. Professor Weinstein was also the chair of Columbia University's Department of Economics.

Professor Weinstein published several papers examining the costs of the trade war, which were widely cited in media in the United States, Europe, and Japan. In addition, he has released a new paper, which found that the U.S.-China trade war lowered the market capitalization of U.S.-listed firms by \$1.7 trillion and will lower their investment growth rate by 1.9 percentage points by the end of 2020.

Professor Weinstein has also been working on how the entry of Japanese e-retailers has affected consumer prices and welfare in Japan, and he was invited to present the work at the Bank of Japan. Finally, one of his papers on measuring price changes was published in *The Quarterly Journal of Economics*—one of the most prestigious journals in the field.

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

**Gerald L. Curtis** divided his time last year, as he has for many years now, between living in New York and Tokyo. He conducted research on Japanese politics, U.S.-Japan relations, and the changing political order in the Asia-Pacific region; spoke at many public events in both countries; and consulted with policymakers, business leaders, and others. He participated in a number of track II meetings to discuss policy issues with experts from the United States, Japan, China, and Korea. His views on issues relating to Japanese politics and to U.S.-Japan and U.S.-East Asian relations were quoted in numerous publications on both sides of the Pacific. His plans to be in Japan in the spring of 2020 were suspended due to the coronavirus pandemic. He has been participating in webinars and writing articles about the pandemic's political impact on the U.S. and Japan.

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

His work on the Japanese economy includes both macro- and microeconomic aspects of the economy. On monetary policy, he was a proponent of inflation targeting in Japan long before the Bank of Japan finally adopted it in 2013. He is investigating transmission channels and the effects of quantitative easing adopted by the four

---

major central banks. On fiscal policy, he has been analyzing the debt sustainability of Japanese government debts. He has been conducting a simulation analysis of a menu of fiscal consolidation with varying degrees and speeds. On growth strategy, he investigates various reform plans in regulated industries from agriculture and education to medical and health care. He combines theory and empirical research and derives policy implications.

He belongs to a research group at the Research Institute of Economy, Trade, and Industry, which examines Japanese exporters' decisions to pass through the exchange rate changes on export and destination prices. He is also a special member of the Council on Customs, Tariff, Foreign Exchange, and other Transactions at the Ministry of Finance, Japan. Professor Ito organizes internationally acclaimed seminars, such as the NBER East Asian Seminar on Economics in June 2016.

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

Professor Ito's involvement in Southeast and East Asian economies dates from the time of the Asian currency crisis in 1997-1998. He has done research on, as well as given policy advice related to, economic and financial issues in Southeast Asia, in particular Thailand, Indonesia, Korea, and Myanmar. He continues to visit these countries to engage in academic and policy discussions. He has been doing research, as well as teaching, on inflation targeting and exchange rate regime and financial and capital markets development in the Asian emerging market economies.

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

**Alicia Ogawa** continues her private consulting work for an activist fund on the Japanese equities market. She has been a featured speaker on corporate governance at several NPOs this year, including the American Chamber of Commerce in Japan, the Council of Institutional Investors, and the International Corporate Governance Network. The project on Japanese Corporate Governance and Stewardship organized several events at Columbia this year, including seminars entitled "Knocking Down Walls: Making Japanese Companies Responsive to Their Shareholders" and "ESG Investing: A Local, Not a Global, Issue." At SIPA, she led a seminar sponsored by Goldman Sachs on identifying impact investment ideas related to reducing income inequality.

**Hugh Patrick** continues his study of Japan's current economic performance, monetary policy, and institutional changes. His most recent paper is a special essay on his career as a specialist on the Japanese economy and on Pacific Basin economic relations, included

in this annual report, starting on p. 10. He is an active participant in a range of conferences about Japan and Asia. He made a trip to Japan in fall 2019 and had meetings with senior policy advisers and business leaders.

# Faculty Engagement



From left to right: Hugh Patrick and Takatoshi Ito, and Yumiko Shimabukuro

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.

This past year, CJEB invited several faculty members to participate as speakers or panelists in its various public programs.

On September 27, 2019, CJEB held a workshop titled “Effective Knowledge Transfer Workshop” featuring **Yumiko Shimabukuro**, director of the Urban and Social Policy Program at the School of International and Public Affairs (SIPA) of Columbia University (p. 36). On October 29, 2019, CJEB cohosted a symposium with the Weatherhead East Asian Institute (WEAI) of Columbia University and SIPA featuring Kanji Yamanouchi, ambassador and

consul general of Japan in New York; **Gerald L. Curtis**, Burgess Professor Emeritus of Political Science at Columbia University; and Hugh Patrick, titled “U.S.-Japan Relations in a Turbulent World” (p. 32). The speakers discussed the history of relations between the United States and Japan in a wide range of areas, notably politics and the economy, and endeavored to make sense of the unpredictable global developments influencing the relationship currently. This was moderated by **Carol Gluck**, George Sansom Professor of History at Columbia University.

On November 1, 2019, CJEB held a workshop using a Japan-focused design thinking method featuring **Yumiko Shimabukuro** (p. 37). On November 21, 2019, CJEB hosted its fourth annual Conference on Public Pension and Sovereign Funds (p. 31). Takatoshi Ito moderated the first panel, “ESG Investment: Will It Make Returns Higher?” which also included **Patrick Bolton**, Barbara and David Zalaznick Professor of Business at Columbia Business School. **Patricia Mosser**, director of the MPA Program in Economic Policy Management and senior research scholar at SIPA, moderated the second session, titled “The Macroeconomic Environment: How Long Will Low Interest Rates Continue?”

CJEB featured **James Holtje**, adjunct professor of international and public affairs

at SIPA, in speechwriting and speech delivery workshops on January 10 and 17, 2020 (p. 37). CJEB held its annual Japan Economic Seminar on February 20, 2020, highlighting several papers on the Japanese economy (p. 56). Columbia University professor **Yeon-Koo Che** was a discussant for the paper “Meritocracy and Its Discontent: Long-Run Effects of Repeated School Admission Reforms,” presented and coauthored by Yale University professor Yusuke Narita. **Shigeo Hirano**, Columbia University professor, served as a discussant for the paper “Do Trade-originated Income Shocks Mobilize Higher Backlash against Free Trade?” written and presented by Megumi Naoi, professor at the University of California, San Diego.

On February 25, 2020, CJEB *zadankai* “The Invisible Minority: Are Asians Under-Represented in Leadership Positions in the United States?” was moderated by Yumiko Shimabukuro (p. 36). This talk was cosponsored by the APEC Study Center of Columbia University, included introductory remarks from Hugh Patrick, and was part of CJEB’s Japanese Management Leadership Program.

The Center held several live webinars this spring featuring Columbia affiliates. On April 29, 2020, “COVID-19: Economic Implications for Japan and the United States” featured **Glenn Hubbard**, dean emeritus and Russell L. Carson Professor of Finance and





From left to right: Gerald L. Curtis, Patricia Mosser, and Pierre Yared

Economics, Columbia Business School, and with **Yumiko Shimabukuro** as moderator and welcoming remarks from David Weinstein (p. 38). CJEB held two live webinars on May 1, 2020: “The Role of Central Banks in the COVID-19 Pandemic: The U.S., Japan, and Beyond,” featuring **Patricia Mosser**, and with welcoming remarks from Takatoshi Ito (p. 38); and “Developing Your Career and Designing Your Future during a Period of Crisis,” featuring **Keiko Honda**, adjunct professor and adjunct senior research scholar at SIPA, and with **Yumiko Shimabukuro** as moderator (p. 39). Our final webinar for the 2019–2020 academic year was a presentation from Takatoshi Ito on June 17, 2020: “What Japan Should Do Now in Preparation for Japan’s New Normal,” with **Keiko Honda** as moderator.

We had planned to hold more events on campus in March and April featuring Columbia faculty members; however, they had to be postponed per University guidelines in response to the COVID-19 pandemic. Affected events include a March 24, 2020 *zadankai* featuring **Nobuchika Mori**, senior research scholar and adjunct professor at SIPA, and with **Christine Cumming**, adjunct senior research scholar and adjunct professor of international and public affairs at SIPA, as discussant, and Takatoshi Ito as moderator; an April 21, 2020 event featuring **Keiko Honda**; a May 16, 2020 workshop

featuring **Adam Royalty**, founding director of the Columbia Entrepreneurship Design Studio, and **Yumiko Shimabukuro**; and our annual Tokyo conference, “The Future of Global Interdependence: Environment, Trade, and Politics” (pp. 40–41). Several eminent Columbia faculty members were slated to participate in this conference, including **Gerald L. Curtis**, **Keiko Honda**, and **José A. Scheinkman**, Charles and Lynn Zhang Professor of Economics at Columbia University.

This year, CJEB funded the following Japan-related research projects from Columbia Business School faculty members. **Andrey Simonov**, assistant professor of marketing at Columbia Business School, studied which preference mechanism is the key driver behind using and purchasing loot boxes in video games—the functional value of the items or preferences for playing the loot box itself. His analysis shows supporting evidence for the functional value of the loot box—players are more likely to draw loot boxes when they are more unsuccessful in their game play. He does not, however, rule out the possibility of preferences from the loot box itself and is currently developing an economic model to dissect the role of the two forces in describing consumers’ loot box-playing behavior. **Amit Khandelwal**, Jerome A. Chazen Professor of Global Business at Columbia Business School, examined the

effect of language barriers—in particular, the lack of English language ability—on efficiency and knowledge spillovers. In addition, **Martina Jasova**, assistant professor of economics at Barnard College, Columbia University, has been using CJEB’s data resources, including Nikkei NEEDS Financial QUEST 2.0, for her research focusing on the impact of bank credit supply shocks on trade credit relationships in Japan.

CJEB continues to work with the Jerome A. Chazen Institute for Global Business and the student-run Japan Business Association (JBA) at Columbia Business School (CBS) to support the annual travel of a CBS faculty leader on the Chazen International Study Tour to Japan. Unfortunately, the tour was canceled this year per University guidelines in response to the COVID-19 pandemic (p. 50). This year CJEB also cosponsored the Chazen Global Immersion Program to Japan, with **Pierre Yared**, MUTB Professor of International Business and the vice dean for executive education at Columbia Business School, which unfortunately also had to be canceled (p. 50).

# Research Paper Series

---

CJEB fosters dissemination of research on Japan's economy and business within Columbia and in the broader academic, business, professional, and public policy communities. While much of the research produced by scholars affiliated with the Center ultimately appears in scholarly books and professional journals, early drafts of the work and research results can be found in CJEB's Working Paper (WP) Series. We also accept interesting topical papers, not slated for eventual publication, in our Occasional Paper (OP) Series. Papers in both series are available for free download through our website at [www.gsb.columbia.edu/cjeb/research](http://www.gsb.columbia.edu/cjeb/research), which links to the Columbia University Libraries' Academic Commons website. There were no Occasional Papers presented in 2019–2020.

## 2019–2020 Working Papers

### WP 369

#### **Trade Effects on Job Changes through Job Creation and Destruction Responses**

*Masahiro Endoh*

October 2019

This study estimates the impact of both export and import shocks on the creation and destruction of jobs. Using Japanese jobs data from 1996 to 2016, I take a conservative approach to see the effects of trade on jobs according to industry. Results show that trade shocks change a greater number of jobs through establishments' extensive margin than through their intensive margin. Additionally, trade shocks have the effect of creating jobs in smaller establishments and cutting jobs in larger establishments. The implied net job change accounts for 12–15 percent of total manufacturing job decreases, half of those based on liberal, widely used estimates.

### WP 370

#### **Coming In at a Trickle: The Optimal Frequency of Public Benefit Payments**

*Cameron LaPoint and Shogo Sakabe*

October 2019

The question of how governments should choose the frequency of payments has received little attention in the literature on the optimal design of public benefits programs. We propose a simple model in which the government chooses the length of the interval between payments, subject to a trade-off between the administrative cost of providing more frequent benefits and the welfare gain from reducing deviations from full consumption smoothing. In our empirical application, we examine consumer and retailer responses to bimonthly payments from the Japanese National Pension System. We exploit variation in the duration of payment cycles using a unique retail dataset that links consumers to their purchase history. Our difference-in-differences style approach shows a clear spike in spending on payment dates for customers who are of retirement age relative to those who are not. While within-store average prices increase by 1.6 percent on payday, this effect is almost entirely due to consumers substituting towards higher-quality goods rather than a retailer response. We use these reduced form estimates to parameterize the model and conclude that the optimal frequency of Japanese public pension payments is less than one month, implying the government could improve welfare by increasing payment frequency.

### WP 371

#### **Offshoring and Working Hours Adjustments in a Within-Firm Labor Market**

*Masahiro Endoh*

November 2019

Although a growing body of literature identifies the within-firm redistribution effects of trade, research on the adjustment processes in within-firm labor markets is scarce. This study analyzes the within-firm adjustment of working hours and wages by considering workers' educational background and gender in response to a change in offshoring. Matched worker–firm panel data in the Japanese manufacturing sector covering 1998 to 2013 are being used. The analysis leads to the following observations: First, offshoring does not significantly change monthly and annual incomes. Second, offshoring decreases working hours—that is, imported inputs are close substitutes for labor inputs. More than three-quarters of the decrease in scheduled working hours can be attributed to a decrease in working days. Third, hourly wages increase in all worker groups examined. Though the impacts of offshoring on hourly wages and incomes are contradictory, both share the same feature: offshoring expands neither skill premium nor gender gap.

### WP 372

#### **The Future of Japan's Financial Market**

*Nobuyuki Kinoshita*

December 2019

The subject of this paper is the relationship between developments in ICT and financial services and legislation, with a focus on the financial market.

---

The basic approach is as follows: the services for financial transactions are built on the latest ICT, while the legal implications are stipulated by existing financial legislation. Although the rapid development of ICT has put enormous pressure on the financial industry to innovate their services, a nation's financial legislation might show remarkable delay because of the path-dependency of lawmaking and enforcement systems. The discrepancy between the progress of ICT and delayed legislation varies by country, which reflects the relative competitiveness of financial industries and markets.

Following this approach, I first show that the economic value produced by financial transactions consists of saving transaction costs. Transaction costs are basically information processing costs, which are determined by the level of ICT. Second, I explain the grand design of financial legislation and the peculiarities of Japan's system. Generally speaking, the financial legislation of a country is composed of two categories. The first category is broad, such as bankruptcy laws, and the second is narrow, such as security exchange laws. Third, I examine the changes in financial transactions caused by ICT advancement in various countries and compare them to development in Japan. Fourth, I focus on current changes in financial markets by introducing examples from around the world. Former financial exchanges have transformed themselves into providers of financial market infrastructures. Global regulations have also changed in accordance with this transformation. Fifth, I identify two main challenges for Japan's financial legislation in adapting to digital innovation. The first is how to design overall financial legislation, and the second is how to enforce individual legislation.

I hope this paper stimulates further research and widespread construction on this theme.

### WP 373

#### **The Responses of Consumption and Prices in Japan to the COVID-19 Crisis and the Tohoku Earthquake**

*Tsutomu Watanabe*

March 2020

This note compares the responses of consumption and prices to the COVID-19 shock and another large-scale natural disaster that hit Japan, the Tohoku earthquake in March 2011. The comparison shows that the responses of supermarket sales and prices at a daily frequency during the two crises are quite similar: (1) the year-on-year rate of sales growth increased quickly and reached a peak of 20 percent two weeks after the outbreak of COVID-19 in Japan, which is quite similar to the response immediately after the earthquake; (2) the items consumers purchased at supermarkets in these two crises are almost identical; (3) the year-on-year rate of consumer price inflation for goods rose by 0.6 percentage points in response to the coronavirus shock, compared to 2.2 percentage points in the wake of the earthquake. However, evidence suggests that whereas people expected higher inflation for goods and services in the wake of the earthquake, they expect lower inflation in response to the coronavirus shock. This difference in inflation expectations suggests that the economic deterioration due to COVID-19 should be viewed as driven mainly by an adverse aggregate demand shock to face-to-face service industries such as hotels and leisure, transportation, and retail, rather than as driven by an aggregate supply shock.

### WP 374

#### **The Effect of the U.S.-China Trade War on U.S. Investment**

*Mary Amiti, Sang Hoon Kong, and David E. Weinstein*

May 2020

We develop a new method of quantifying the impact of policy announcements on investment rates that makes use of stock market data. By estimating the effect of U.S.-China tariff announcements on aggregate returns and the differential returns of firms exposed to China, we identify their effect on treated and untreated firms. We show theoretically and empirically that estimates of policy-induced stock market declines imply lower returns to capital, which lowers investment rates. We estimate that the tariff actions through 2018 and 2019 will lower the investment growth rate of listed U.S. companies by 1.9 percentage points by the end of 2020.

## 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 this program in order to examine and conduct extensive research on how public pension funds and sovereign wealth funds should be structured, both in portfolio and governance. The program evaluates public pension fund reforms across Japan and other global economies, with an aim toward deriving lessons for Japan to enhance its Government Pension and Investment Fund (GPIF). Similarly, the GPIF can serve as a model for structuring other public and quasi-public pension funds in Japan and other emerging market economies, with the intention of setting up or reforming its own funds.

This year, the Program on Public Pension and Sovereign Funds (PPPSF) held its fourth annual conference on November 21, 2019



From left to right: Takatoshi Ito, Keiko Honda, Patrick Bolton, Lukasz Pomorski, and Sudhir Rajkumar

(pp. 31–32). The conference was composed of two sessions: “ESG Investment: Will It Make Returns Higher?” and “The Macroeconomic Environment: How Long Will Low Interest Rates Continue?” The keynote speakers were Keiko Honda, former executive vice president and former chief executive officer of the Multilateral Investment Guarantee Agency (MIGA), and

John Lipsky, Peter G. Peterson Distinguished Scholar of the Henry A. Kissinger Center for Global Affairs at Johns Hopkins University.

## Corporate Governance and Stewardship Program



Participants at *The New Role of Board Director in Japan: A Global Context*

As a major policy to promote structural reforms, Prime Minister Abe introduced the Corporate Governance Code and the Stewardship Code in order to encourage Japanese firms to innovate and invest, and for shareholders to actively monitor and promote those efforts. The Corporate Governance Code is designed to increase transparency and accountability in Japanese corporate management, and the Stewardship Code is designed to encourage investors to engage in active discussion with their invested companies, in order to guide and accelerate the evolution of Japan’s corporate culture. Through a series of public programs and papers led by Alicia Ogawa, this program initially focuses on an analysis of the governance structure of the most innovative Japanese companies and how it has contributed to their status as leading competitors in the global

market. The program’s mission is to inspire best practices among other firms in Japan as they consider new approaches to governance.

In 2019–2020, CJEB held two evening symposia for its Corporate Governance and Stewardship Program: “ESG Investing: A Local, Not a Global, Issue” (p. 33) and “Knocking Down Walls: Making Japanese Companies Responsive to Their Shareholders” (p. 32). Also, two lunchtime seminars were held as part of the program: “The New Role of Board Director in Japan: A Global Context” (p. 35) and “Making Cross-Border M&A Work: A Success Story” (p. 34), while a third lunchtime seminar: “A Wave of Shareholder Activism Hits Japan’s Shores” was unfortunately postponed per University guidelines in response to the COVID-19 pandemic (p. 40).

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



Selected speakers from the program on Japan's Role in the Evolving Global Economic System's past events

It is our great pleasure to announce that CJEB has established a new program, **Japan's Role in the Evolving Global Economic System**, in effect as of fall 2019. This program will focus on Japan's wide-ranging economic, business, and trading relationships, bilaterally with the U.S., regionally with the Asian and EU economies in particular, and globally. It builds upon the Center's research, training, and public programs involving Japan over the past 33 years.

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

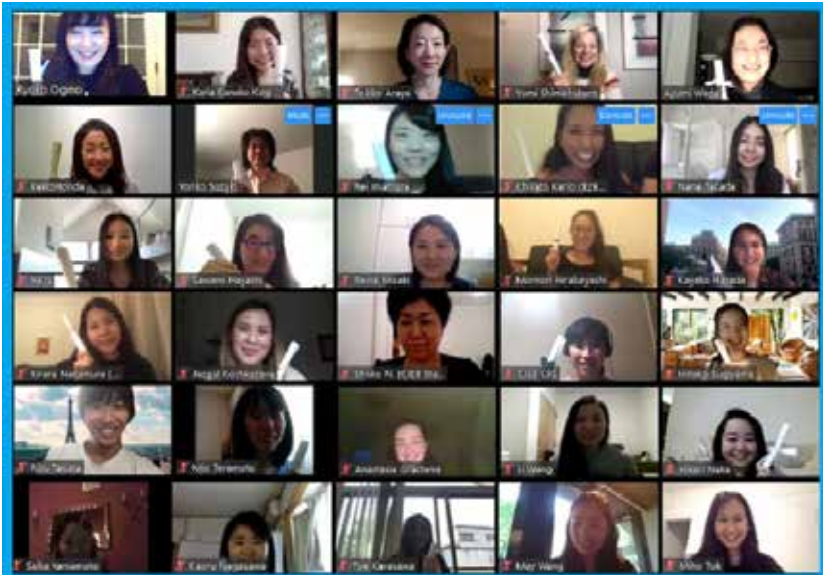
Trade Agreement was signed. As the leadership and dynamics of free trade agreements and other trading arrangements evolve, Japan's role will be more important than ever. This program will be a significant part of the Center's activities in the future.

In 2019–2020, CJEB held the following events for its Program on Japan's Role in the Evolving Global Economic System: "The Seventh Year Stretch: Structural Reform Still Needs a Hit" (p. 34), "Turning Japanese? Lessons from Japan's Lost Decades and Challenges for the World" (p. 34), "U.S.-Japan Relations in a Turbulent World" (p. 32), "Banking in a New Age: Responding to Future Paradigm Shifts" (p. 35), "The New Role of Board Director in Japan: A Global Context" (p. 35), "Knocking Down Walls: Making Japanese Companies Responsive to Their Shareholders" (p. 32), "Servant Leadership" (p. 35), "ESG Investing: A Local, Not a

Global, Issue" (p. 33), "COVID-19: Economic Implications for Japan and the United States" (p. 38), and "The Role of Central Banks in the COVID-19 Pandemic: The U.S., Japan, and Beyond" (p. 38).

Some events—"Corporate Governance and Regional Banking Reform: The Key to Japan's Future Success" (p. 40), "Is Korea Following in Japan's Footsteps? An OECD Perspective on the Two Economies" (p. 40), "A Wave of Shareholder Activism Hits Japan's Shores" (p. 40), "Multilateral Development Banks (MDBs) and the Role of Japan" (p. 40), "The Future of Global Interdependence: Environment, Trade, and Politics" (p. 41), "The Frontier of Driving Innovation through Design Thinking" (p. 41), and "The Japan Project Meeting with Joint ESRI International Conference" (p. 41)—were postponed or canceled per University guidelines in response to the COVID-19 pandemic.

# Japanese Management Leadership Program



Participants at *Developing Your Career and Designing Your Future during a Period of Crisis*

We are proud to announce the spring 2020 launch of a new program: The **Japanese Management Leadership Program**. As the world undergoes profound technological and economic transformation, Japanese executives and emerging leaders in corporate, non-profit, and governmental organizations must stay up to date with the latest research and methodologies to hone their leadership skills. CJEB's Japanese Management Leadership Program supports this ongoing skill investment by offering customized leaders-in-learning workshops and research seminars for our Visiting Fellows and the broader CJEB network members in New York and Japan throughout the year. Our leaders-in-learning initiatives have four major components:

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

The leadership research seminar series provides a platform for academics and practitioners to share their latest research findings

on the study of leadership, organizational management, diversity, and the changing industry landscape. The seminar is designed to foster intellectual diversity in ways that help identify areas of opportunity for leadership development.

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

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

The CJEB women's career advancement initiative fosters discussion on how to empower

women in the workplace and provides novel career path development workshops. This initiative seeks to turn the "gender" challenge into tangible assets for the Japanese economy and society as a whole.

The Japanese Management Leadership Program is cofounded by Professor Yumiko Shimabukuro of the School of International and Public Affairs at Columbia University and Ryoko Ogino, the managing director of CJEB. Director of CJEB, Professor David Weinstein, and chairman of CJEB, Professor Hugh Patrick, serve as the founding academic directors of the Japanese Management Leadership Program to provide advisory support and guidance.

In 2019–2020, CJEB held various workshops and lunchtime seminars under its Japanese Management Leadership Program: "Effective Knowledge Transfer Workshop" (p. 36), "Japan-Focused Design Thinking Workshop" (p. 37), "The Invisible Minority: Are Asians Under-Represented in Leadership Positions in the United States?" (p. 36), and "Speechwriting and Speech Delivery Workshop" (p. 37).

Through this program, CJEB has continued to provide the University's students with exclusive opportunities for education and career development with additional special support for Japanese women. In May, students at Columbia University were invited to attend a private webinar, "Developing Your Career and Designing Your Future during a Period of Crisis" (p. 39), as part of the Japanese Management Leadership Program, where the students had the opportunity to get guidance and insight from a panel of highly successful Japanese women in business, media, academia, and government.

Two events—"550 Years in Bloom: Revitalizing a Traditional Flower Arranging Family Business in Modern Era Japan" (p. 41) and "The Frontier of Driving Innovation through Design Thinking" (p. 41)—scheduled for April and May, were postponed per University guidelines in response to the COVID-19 pandemic.

# The New Global Financial Architecture

This program brought together distinguished finance and economics professors at Columbia Business School and other parts of the University with financial market participants in the United States and Japan, and, in principle, in Europe and China as well. While the focus was on the United States and Japan, this necessarily was in the broader context of the global financial system and its other major players. Potential topics included, but were not limited to, financial system restructuring; development of national and international regulatory systems; effective governance, supervision, and monitoring; the operations of and interactions among specific financial markets; the relationships between finance and macroeconomic performance; and the nature and role of government and monetary policies.

The program began with an initial three-year commitment and developed and grew substantially beyond that. Subject to funding,

it usually included two major conferences each year, one at Columbia University and one in Tokyo. An inaugural event, “Coping with Crisis: Financial Policy in the U.S. and Japan,” was held at Columbia Business School on November 10, 2009, including Professor Heizo Takenaka, then director of the Global Security Research Institute at Keio University, and Professor Takatoshi Ito, then professor at the University of Tokyo, as speakers. The program also included a series of workshops in which faculty and practitioners met to discuss specialized topics and research, the development of joint research projects, and the development of new curricula by participating faculty based on the work of the program.

To support the program initially, CJEB provided seed money from its reserve fund for new programs and administrative resources. The Center established a special lead corporate sponsor funding category for this

program and sought a small number of appropriate sponsors prepared to make significant annual commitments for three years.

The program ended in June 2019 with its involvement in the successful organization of a number of consecutive CJEB annual Tokyo conferences and various on-campus events. We especially appreciate the generous contributions from our sponsors for this program.

Selected list of events:

- U.S.-Japan Relations in a New Era: Trade, Governance, and the Global Economy
- Japan as a Leading Power: Trade and the FinTech Revolution
- Japan’s Global and Domestic Futures: The U.S. Relationship and FinTech
- U.S.-Japan Economic Relations
- Japan’s Changing Corporate Governance



Selected speakers from The New Global Financial Architecture program's past events

## CJEB Contributions to Columbia Business School Courses



*Shoji Yamauchi speaks to students*

CJEB uses its wide network and diverse connections to provide Columbia University students with unique opportunities for education, networking, and research. The Global Immersion Program, through the Jerome A. Chazen Institute for Global Business at Columbia Business School (CBS), provides CBS students with a bridge for classroom lessons and business practices in other countries. In spring 2020, CJEB was a cosponsor of the course “Global Immersion: The Japanese Economy,” an official, accredited MBA course that would bring its students to Japan for the first time in the program’s history. Under the instruction of Pierre Yared, MUTB Professor of International Business and the vice dean for executive education at Columbia Business School, the course addressed the main macroeconomic trends, opportunities, and risks faced by businesses and policymakers in Japan. CJEB delivered immense support by providing special guest speakers for the course’s weekly sessions on

campus as part of the coursework in preparation for a one-week trip to Japan, where students would meet with business executives and government officials while working on team projects.

For the class sessions leading up to the trip, CJEB invited esteemed guests to the campus to speak about their areas of expertise, including Tomohiro Fujiyama, deputy consul general of Japan in New York and Koji Nakamura, general manager for the Americas, Bank of Japan. Some of CJEB’s current Visiting Fellows also joined the students to present on their companies and industries, such as Shoji Yamauchi, assistant product manager, New Hampshire Ball Bearings Inc., MinebeaMitsumi Inc.; Masahiro Hisae, manager, Planning Team, Human Resources Department, Sumitomo Mitsui Trust Bank, Ltd.; and Randall S. Jones, former senior counselor – East Asia and head of Japan/Korea Desk, Organisation for

Economic Cooperation and Development (OECD).

CJEB also tapped into its connections abroad in Japan to help plan several exclusive visits for the students during their visit to Japan. In addition to arranging visits to the Bank of Japan, Ministry of Finance, and Mitsubishi UFJ Trust Bank, CJEB provided introductions so that the students could have meetings with Yuriko Koike, governor of Tokyo, who is the city’s first female governor, and Masako Mori, minister of justice. Unfortunately, per University guidelines in response to the COVID-19 pandemic, the visit to Japan had to be canceled. Nevertheless, CJEB truly enjoyed collaborating with Professor Yared and hopes to leverage its resources to continue to benefit the Global Immersion Program in Japan in the future.



## EVENTS

Each year, CJEB organizes and hosts numerous major conferences, symposia, lectures, seminars, and workshops that feature distinguished speakers. This year, we have a separate section in this report for events that were held during the COVID-19 pandemic. These programs provide an important educational platform for students, academics, members of the private sector, and policymakers from Japan and the United States. The 2019–2020 events are listed below and split into the following sections: Conferences, Symposia, Lectures, Lunchtime Seminars, Workshops, and Special Webinars in Response to COVID-19. 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: [www.gsb.columbia.edu/cjeb](http://www.gsb.columbia.edu/cjeb).

## Conferences



Back row: Koji Nakamura, Gauti B. Eggertsson, Patrick Bolton, and Lukasz Pomorski  
Front row: Sudhir Rajkumar, Keiko Honda, Takatoshi Ito, Hugh Patrick, Patricia Mosser, and Eric Ngiam

### Conference on Public Pension and Sovereign Funds

November 21, 2019; The Italian Academy, Columbia University

This was the fourth annual conference of CJEB's Program on Public Pension and Sovereign Funds (PPPSF). CJEB chairman, Professor Hugh Patrick, gave opening remarks and briefly introduced the program. PPPSF director Takatoshi Ito, a professor at the School of International and Public Affairs (SIPA) at Columbia University, followed with more details about the program and its success in the past year and then introduced the two panels. Keiko Honda, former executive vice president and former chief executive officer of the Multilateral Investment Guarantee Agency (MIGA), delivered the first keynote speech, which was followed by the

first panel, "ESG Investment: Will It Make Returns Higher?" In this session, the panelists discussed the definition of ESG investing and possibilities for significant returns on ESG investments. John Lipsky, Peter G. Peterson Distinguished Scholar of the Henry A. Kissinger Center for Global Affairs at Johns Hopkins University, delivered the second keynote, which was followed by the second panel, "The Macroeconomic Environment: How Long Will Low Interest Rates Continue?" This panel noted potential reasons for continued low interest rates post-2008.

#### Welcoming Remarks

Hugh Patrick, Chairman, CJEB

Takatoshi Ito, Director, PPPSF, CJEB

**Keynote:** Keiko Honda, Former Executive Vice President and Former Chief Executive Officer, Multilateral Investment Guarantee Agency (MIGA); Incoming Adjunct Senior

Research Scholar and Adjunct Professor, School of International and Public Affairs (SIPA), Columbia University (as of January 2020)

#### Session 1: ESG Investment: Will It Make Returns Higher?

Moderator: Takatoshi Ito

Panelists:

Patrick Bolton, Barbara and David Zalaznick Professor of Business, Columbia Business School

Keiko Honda

Lukasz Pomorski, Managing Director, AQR Capital

Sudhir Rajkumar, Representative of the Secretary-General (RSG) for UN Pension Fund Investments

**Keynote:** John Lipsky, Peter G. Peterson Distinguished Scholar, Henry A. Kissinger Center for Global Affairs, Johns Hopkins University; Former Deputy Managing Director, International Monetary Fund (IMF)

#### Session 2: The Macroeconomic Environment: How Long Will Low Interest Rates Continue?

Moderator: Patricia Mosser, Director, MPA Program in Economic Policy Management; Senior Research Scholar, School of International and Public Affairs (SIPA), Columbia University

# Symposia

## Panelists:

Gauti B. Eggertsson, Professor of Economics, Brown University

John Lipsky

Koji Nakamura, General Manager for the Americas, Bank of Japan

Eric Ngiam, Senior Vice President, GIC Asset Management

Maria Vassalou, PhD, Chief Investment Officer, VASSALOU CAPITAL MANAGEMENT



From left to right: Hugh Patrick, Kanji Yamanouchi, Carol Gluck, Gerald L. Curtis

## U.S.-Japan Relations in a Turbulent World

October 29, 2019; International Affairs Building, Columbia University

Kanji Yamanouchi, ambassador and consul general of Japan in New York, visited Columbia University for a discussion with Gerald L. Curtis, Burgess Professor Emeritus of Political Science, and Hugh Patrick, Robert D. Calkins Professor of International Business Emeritus and chairman of CJEB. Carol Gluck, George Sansom Professor of History, delivered introductory remarks.

The event covered the history of relations between the United States and Japan in a wide range of areas, notably politics and the economy, and endeavored to make sense of the unpredictable global developments influencing the relationship today. Other topics of discussion included the encouragement of study abroad programs for Japanese and American students, innovation and patents by Japanese companies, and Japan's relations with other countries and regions, including India, China, South Korea, and the European Union. This event was presented by the Weatherhead East Asian Institute (WEAI), CJEB, and SIPA.

## Knocking Down Walls: Making Japanese Companies Responsive to Their Shareholders

February 5, 2020; International Affairs Building, Columbia University

CJEB hosted a panel discussion on the impact of activist investors on corporate governance in Japan. Alicia Ogawa, director of the Project on Japanese Corporate Governance and Stewardship at CJEB, moderated the event. Four panelists provided their perspectives on this topic: Ken Hokugo '93, director, Head of Corporate Governance, and director, Hedge Fund Investments, Pension Fund Association of Japan; Tim Laurie, investment analyst, Fir Tree Partners; Tsuyoshi Maruki, president and CEO, Strategic Capital, Inc.; and Howard Smith, portfolio manager, Japanese Equities, Indus Capital Partners.

Ms. Ogawa discussed the objectives of activist investors and their strategies to influence corporate governance. Mr. Smith shared his experiences in the Japanese market and noted Japan's progress on corporate governance and the ability of Japanese institutions to exercise their fiduciary responsibility.

## Lectures



From left to right: Tsuyoshi Maruki and Tim Laurie



From left to right: Yasuhisa (Justin) Tsurumi, Jake Walko, Leslie Norton, Alicia Ogawa



Special Luncheon with Minister Shinjiro Koizumi

Mr. Maruki discussed the case of Strategic Capital Inc.'s investment in Tosho Printing, where the tensions between the two illustrated the often-intricate relationship between stakeholders and management in Japan. Mr. Laurie commented on his company, Fir Tree Partners; its investment in JR Kyushu, a rail service, retail, hotel, and construction company; and how the relationship between the two led to a more responsive management of shareholders' concerns. Mr. Hokugo discussed competing economic indicators in Japan and their relationship to corporate governance and pointed out the insufficient measures taken in Japanese companies to improve corporate governance. At the end of the event, each panelist articulated his idea of success in investor activism in Japan.

### ESG Investing: A Local, Not a Global, Issue

March 4, 2020; Uris Hall, Columbia Business School

This panel discussion was focused on environmental, social, and governance (ESG) investing trends in Japan and around the world. Alicia Ogawa, director of the Project on Japanese Corporate Governance and Stewardship at CJEB, moderated the event. Three panelists participated in the discussion: Leslie Norton, senior special writer, *Barron's*; Yasuhisa (Justin) Tsurumi, senior vice president and head of equity investments, Nippon Life Global Investors Americas, Inc.; and Jake Walko, VP of ESG Investing and director of Global Investment Stewardship, Neuberger Berman.

The discussion explored issues such as the global nature of ESG investment factors (with climate change and income inequality as leading examples), the trend of global financial institutions developing products and approaches that appeal to all markets, and the rising tensions between global asset managers and national governments, including the U.S., who fail to support ESG initiatives, such as the Paris Agreement.

### Special Luncheon with Minister Shinjiro Koizumi

September 25, 2019; Faculty House, Columbia University

CJEB was honored to hold a special luncheon with His Excellency Shinjiro Koizumi, minister of the environment, Cabinet Office, Government of Japan. At the luncheon, Columbia University students, including many from Columbia Business School, had the opportunity to have an informal discussion with Minister Koizumi on topics ranging from student life in New York to Japan's efforts on challenges related to climate change.

CJEB chairman, Professor Hugh Patrick, expressed great pleasure in welcoming Minister Koizumi back to campus and shared the story of meeting the minister for the first time when Minister Koizumi was a student at Columbia University. Professor Takatoshi Ito, director of CJEB's PPPSF, moderated the lecture. This event was cosponsored by CJEB and SIPA.

## Lunchtime Seminars



Takatoshi Ito



Masazumi Wakatabe



Toshiaki Sumino

### The Seventh Year Stretch: Structural Reform Still Needs a Hit

October 1, 2019; Davis Auditorium, Schapiro Center, Columbia University

CJEB hosted a special lecture delivered by Professor Takatoshi Ito, director of the PPPSF and professor at SIPA, on current themes and issues in the Japanese economy. The event was moderated by Professor Hugh Patrick, CJEB chairman.

Professor Ito discussed Japan's low inflation rate despite labor shortages and high corporate profits, the importance of structural reforms for the continuation of Prime Minister Abe's plans of economic expansion, the effect of the September 2019 cabinet appointments on Prime Minister Abe's push for structural reforms, and the outlook of Prime Minister Abe's plans to revise the constitution to recognize Japan's Self-Defense Forces.

CJEB organizes a series of lunchtime seminars on campus for students, faculty, and members of the Columbia and New York community. These include *zadankai*, or informal discussions, which involve lengthy question-and-answer periods with the audience and are geared toward presenting new and insightful angles for understanding Japanese business and economic issues; and brown bags, in which CJEB collaborates with other organizations on campus to sponsor talks featuring a diverse range of topics related to Japan. Seminars held in 2019–2020 included:

### Turning Japanese? Lessons from Japan's Lost Decades and Challenges for the World

*Zadankai*

October 4, 2019; Uris Hall, Columbia Business School

Masazumi Wakatabe, Deputy Governor, Bank of Japan

Moderator: Takatoshi Ito, Director, PPPSF, CJEB

Deputy Governor Wakatabe used Japan's Lost Decades as a case study to highlight some lessons and challenges for economists and policymakers. In particular, he described what exactly had been the harmful effects of deflation on the economy, questioning the usual assumption of separating cycles from growth. Also, he talked about challenges that the Bank of Japan had faced during the Lost Decades, including demographics, reanchoring inflation expectations, and lower profitability in the banking sector. Lastly, he discussed broader lessons and remaining issues for economists and policymakers of the world.

### Making Cross-Border M&A Work: A Success Story

*Zadankai*

October 10, 2019; Warren Hall, Columbia Business School

Toshiaki Sumino, President and Chief Executive Officer, DLI NORTH AMERICA INC.; Executive Officer and Chief General Manager, North America, Dai-ichi Life Holdings, Inc.



Masato Miyachi



Jon Lukomnik



Ayako Weissman



Timothy E. Sander

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

Mr. Sumino commenced by discussing the factors behind the record-high levels of foreign acquisitions by Japanese companies in recent years. He outlined the importance of cross-border M&A as part of Dai-ichi’s business strategy, before discussing the challenges of integrating fundamentally different business cultures through a case study involving Dai-ichi’s \$5.7 billion acquisition of Alabama-based Protective Life.

Mr. Miyachi discussed structural economic issues that financial institutions are facing in developed countries, including Japan; explained MUFG’s global growth strategy over the past decade; and presented visions for the future. He also shared key considerations of the financial industry in the new age of disruption and consolidation brought by FinTech players and tech giants.

Ms. Weissman and Mr. Lukomnik utilized their experiences with corporate governance to discuss how companies are adjusting to a new reality in which they are required to have independent directors. Drawing attention to a few independent directors on Japanese corporate boards, they explored the merits and demerits of both American and Japanese systems. They examined Warren Buffett’s quote, “Appointing independent directors to company boards is one of the great hoaxes perpetrated on public investors.” They also discussed how changes in norms are affecting a relatively conservative Japan.

## Banking in a New Age: Responding to Future Paradigm Shifts

*Zadankai*

November 7, 2019; Uris Hall, Columbia Business School

Masato Miyachi, Deputy President; Chief Executive, Global Corporate & Investment Banking Business Unit, MUFG Bank, Ltd.

*Moderator:* Hugh Patrick, Chairman, CJEB

## The New Role of Board Director in Japan: A Global Context

*Zadankai*

December 5, 2019; Warren Hall, Columbia Business School

Ayako Weissman, Outside Director, Toshiba Corporation; Senior Vice President, Horizon Kinetics LLC

Jon Lukomnik, Managing Partner, Sinclair Capital; Senior Fellow, High Meadows Institute

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

## Servant Leadership

*Zadankai*

February 13, 2020; Uris Hall, Columbia Business School

Timothy E. Sander, Executive Vice President; Chief Administrative Officer; General Manager, Legal & Compliance Group and Human Resources Group, Sumitomo Corporation of Americas

## Workshops



From left to right: Ryoko Ogino, Jackson G. Lu, Hugh Patrick, Yumiko Shimabukuro



Japan-Focused Design Thinking Workshop

*Moderator:* Hugh Patrick, Chairman, CJEB

Mr. Sander covered a wide range of topics, from the origins, history, and philosophy of Sumitomo, to management and its importance to both personal and corporate values, as well as the evolution of *Sogo Shosha* (Japanese trading companies). In addition, he explained the concept of servant leadership, and how it guided early management at Sumitomo and currently affects Sumitomo Corporation of Americas. Mr. Sander also touched upon the significance of this philosophy for individuals, organizations, and society as a whole.

### The Invisible Minority: Are Asians Under-Represented in Leadership Positions in the United States?

*Zadankai*

February 25, 2020; Uris Hall, Columbia University

Jackson G. Lu, PhD '18, Mitsui Career Development Assistant Professor, Sloan School of Management, Massachusetts Institute of Technology

*Moderator:* Yumiko Shimabukuro, Director, Urban and Social Policy Program, School of International and Public Affairs (SIPA), Columbia University

*Introductory Remarks:* Hugh Patrick, Chairman, CJEB

*Cosponsor:* APEC Study Center, Columbia University

Professor Lu discussed his research on potential mechanisms affecting Asian representation in leadership positions in the U.S., with a focus on differences between East Asians, South Asians, and whites. He began his talk by stating that Asians are often referred to as the model minority; however, both U.S.-born and foreign-born East Asians are least likely to be chosen for leadership positions. In trying to find the scope and mechanism of this issue, Professor Lu compared different subcategories of Asians, namely East Asians and South Asians in leadership positions. This talk was part of CJEB's Japanese Management Leadership Program.

### Effective Knowledge Transfer Workshop

September 27, 2019; The Interchurch Center

Yumiko Shimabukuro, Director, Urban and Social Policy Program, SIPA

This customized workshop provided a hands-on session on how to transmit knowledge through various strategies based on one's own personality type or presentation style. The workshop also addressed cultural differences between presentation styles in English and in Japanese and included several exercises that taught how to make positive first impressions, visualize data in effective and meaningful ways, and communicate directions and insight to others. The workshop served as a demonstration on how to make an engaging presentation that transfers knowledge in thought-provoking ways, as well as an interactive experience with exercises that stimulated both the senses and the mind.



*Japan-Focused Design Thinking Workshop*



*Speechwriting and Speech Delivery Workshop*

## Japan-Focused Design Thinking Workshop

*November 1, 2019; The Design Studio, Columbia University Entrepreneurship, Innovation, and Design*

Taylor Light, Design Fellow, Columbia University Entrepreneurship, Innovation, and Design; Fellow, MIT's D-Lab

Yumiko Shimabukuro, Director, Urban and Social Policy Program, SIPA

This workshop taught about design thinking and how human-centered design is a creative process to glean insights and develop appropriate solutions for tough challenges. The attendees learned how to collaboratively develop innovative and practical solutions to a variety of problems. Furthermore, they learned that this 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 in Japan. The instructors brought participants through specific parts of the design process, such as empathy building, user research, prototyping and testing solutions, and building creative confidence. The participants had many opportunities for interactive group work

and team-building exercises to apply design thinking to challenges faced by Japan today, including work-life balancing, designing workplaces women feel welcome in, and how management strategies need to change for newer generations of workers.

## Speechwriting and Speech Delivery Workshop

*January 10 and 17, 2020; The Interchurch Center*

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

These two workshops were taught by James Holtje, who teaches an immensely popular speechwriting course at SIPA and is the 2019 recipient of SIPA's Outstanding Teaching Award. He provided participants with the opportunity to learn deeply about the process of speechwriting and how to develop public speaking skills as great orators do. The participants crafted their own speeches based on their needs in their current work or studies and received one-on-one

feedback from the instructor during both the writing stages and the presentation stages of their work. Each participant had the chance to receive exclusive live coaching from an expert in the field who has served as a speechwriter for speakers at IBM, Siemens AG, McGraw-Hill, and Mastercard. The participants also had their speech deliveries, including the live coaching feedback they received, recorded and shared with them to refer to for future development of their speechwriting and presentation skills.

# Special Webinars in Response to COVID-19

During the COVID-19 pandemic, CJEB used its expansive network to bring esteemed and high-level experts together in a virtual format for four live webinars, as well as to provide the University's students with an exclusive opportunity for education and career development.

## COVID-19: Economic Implications for Japan and the United States

*Live Webinar*

*April 29, 2020*

Glenn Hubbard, Dean Emeritus; Russell L. Carson Professor of Finance and Economics  
Columbia Business School

Takeshi Komoto, Minister, Embassy of Japan  
in the United States of America

Keiko Tashiro, Deputy President / Member of  
the Board, Daiwa Securities Group Inc.

*Moderator:* Yumiko Shimabukuro, Director,  
Urban and Social Policy Program, SIPA

### **Welcoming Remarks**

David E. Weinstein, Director, CJEB

Joshua Walker, President & CEO, Japan Society

Cosponsors: Japan Society and APEC Study  
Center, Columbia University



## The Role of Central Banks in the COVID-19 Pandemic: The U.S., Japan, and Beyond

*Live Webinar*

*May 1, 2020*

Patricia Mosser, Director, MPA Program  
in Economic Policy Management; Senior  
Research Scholar, SIPA

Koji Nakamura, General Manager for the  
Americas, Bank of Japan

*Moderator:* Kathleen Hays, Global Economics  
& Policy Editor, Bloomberg Television and  
Radio

### **Welcoming Remarks**

Takatoshi Ito, Director, PPPSF, CJEB

Joshua Walker, President & CEO, Japan  
Society

Cosponsors: Japan Society and APEC Study  
Center, Columbia University







Ayumi Wada, Chairwoman & CEO, Toshiba America, Inc.

*Moderators:*

Yumiko Shimabukuro, Director, Urban and Social Policy Program, SIPA

Ryoko Ogino, Managing Director, CJEB



## What Japan Should Do Now in Preparation for Japan's New Normal

*Live Webinar*

*June 17, 2020*

Takatoshi Ito, Director, PPPSF, CJEB

*Moderator: Keiko Honda, Adjunct Professor and Adjunct Senior Research Scholar, SIPA; Former CEO and Former Executive Vice President, MIGA*

*This webinar was conducted in Japanese as the inaugural event for "The Japanese Economy in the COVID-19 Era" series in summer 2020. Information on other events in this series will be included in the 2020-2021 Annual Report.*

## Developing Your Career and Designing Your Future during a Period of Crisis

*Private Live Webinar for Current Columbia University Students*

*May 1, 2020*

Tokiko Araya, Director General / American Bureaus, New York Bureau Chief, TV Asahi America, Inc.

Keiko Honda, Adjunct Professor and Adjunct Senior Research Scholar, SIPA

Yoriko Suzuki, Minister, Permanent Mission of Japan to the United Nations, New York

# Events Postponed or Canceled Due to COVID-19

Please note that the events listed below have been postponed or canceled per University guidelines in response to the COVID-19 pandemic. We look forward to having these events in the future. We will update our upcoming events page on our website when we have more information on future events.



## Corporate Governance and Regional Banking Reform: The Key to Japan's Future Success (POSTPONED)

Zadankai

March 24, 2020; Uris Hall, Columbia Business School

Nobuchika Mori, Senior Research Scholar and Adjunct Professor, School of International and Public Affairs (SIPA), Columbia University; Former Commissioner, Financial Services Agency (FSA), The Japanese Government

Discussant: Christine Cumming, Adjunct Professor of International and Public Affairs, School of International and Public Affairs (SIPA), Columbia University

Moderator: Takatoshi Ito, Director, PPPSF, CJEB

Cosponsor: SIPA



## Is Korea Following in Japan's Footsteps? An OECD Perspective on the Two Economies (POSTPONED)

Zadankai

March 31, 2020; Uris Hall, Columbia Business School

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)

Moderator: Hugh Patrick, Chairman, CJEB

Cosponsor: APEC Study Center, Columbia University

Outreach Partner: The Korea Society



## A Wave of Shareholder Activism Hits Japan's Shores (POSTPONED)

Zadankai

April 7, 2020; Uris Hall, Columbia Business School

Josh Black, Editor-in-Chief, Activist Insight

Timothy Foley, Director of Research, Chalkstream Capital Group, L.P.

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



## Multilateral Development Banks (MDBs) and the Role of Japan (POSTPONED)

Zadankai

April 21, 2020; Uris Hall, Columbia Business School

Keiko Honda, Adjunct Professor and Adjunct Senior Research Scholar, SIPA; Former CEO and Former Executive Vice President, MIGA

Moderator: Takatoshi Ito, Director, PPPSF, CJEB

Cosponsor: SIPA



## 550 Years in Bloom: Revitalizing a Traditional Flower Arranging Family Business in Modern Era Japan (POSTPONED)

April 24, 2020; Pulitzer Hall, Columbia Journalism School

Mika Ikenobo

## The Frontier of Driving Innovation through Design Thinking (CANCELED)

May 16, 2020; The Classic House at Akasaka Prince, Tokyo, Japan

Adam Royalty, Founding Director, Columbia Entrepreneurship Design Studio

Yumiko Shimabukuro, Director, Urban and Social Policy Program, SIPA

Design thinking is a powerful hands-on approach to creating innovative solutions that can be applied in the private, governmental, and nonprofit sectors. The seminar was intended for participants with some or no prior knowledge of design thinking and was scheduled to be led by Columbia University professors Adam Royalty and Yumiko Shimabukuro.

## The Future of Global Interdependence: Environment, Trade, and Politics (CANCELED)

May 18, 2020; Otemachi Financial City Conference Center, Tokyo, Japan

We deeply regret that we had to cancel our 2020 Tokyo conference as all Columbia business travel, both international and domestic, was suspended for all affiliates per University guidelines in response to the COVID-19 pandemic.

### Welcoming Remarks

David E. Weinstein, Director, CJEB

### Keynote: U.S. Politics and Foreign Policy at the Crossroads

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

Moderator: Hugh Patrick, Chairman, CJEB

### Panel I: ESGs and SDGs in 2020 and Beyond

Panelists:

Keiko Honda, Adjunct Professor and Adjunct Senior Research Scholar, SIPA

José A. Scheinkman, Charles and Lynn Zhang Professor of Economics, Columbia University

Keiko Tashiro, Deputy President and Member of the Board, Daiwa Securities Group Inc.

Moderator: Takatoshi Ito, Director, PPPSF, CJEB

### Panel II: Bilateralism Resurgent: The Changing Nature of Trade Relations

Panelists:

Fukunari Kimura, Professor, Keio University

Dennis Novy, Associate Professor of Economics, University of Warwick

Robert Staiger, Professor of Economics, Dartmouth College

Moderator: David E. Weinstein, Director, CJEB

### Closing Remarks

Hugh Patrick, Chairman, CJEB

## The Japan Project Meeting with Joint ESRI International Conference (CANCELED)

June 19–20, 2020; Tokyo, Japan

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 organizes this academic conference with Professors Shiro Armstrong of ANU, Charles Horioka of Kobe University, and Takeo Hoshi 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.

Unfortunately, this year's Japan Project Meeting and ESRI International Conference have been canceled.

## Faculty Advisory Committee



*U.S.-Japan Relations in a Turbulent World*

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

**Charles W. Calomiris**

Henry Kaufman Professor of Financial Institutions  
Columbia Business School

**Wouter H. Dessein**

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

**Robert J. Hodrick**

Nomura Professor of International Finance  
Academic Advisory Board Member, Program for Financial Studies  
Columbia Business School

**Sheena S. Iyengar**

S. T. Lee Professor of Business  
Columbia Business School

**Merit E. Janow**

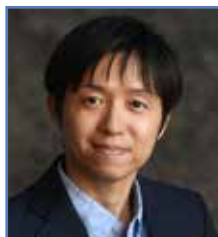
Dean  
Professor of Professional Practice  
International Economic Law and International Affairs  
School of International and Public Affairs  
Co-director, APEC Study Center  
Columbia University

**Bruce M. Kogut**

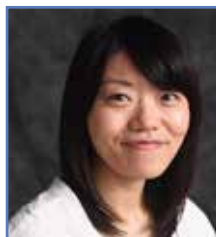
Sanford C. Bernstein & Co. Professor of Leadership and Ethics  
Columbia Business School

## 2019–2020 Visiting Fellows

Each year, a small number of professional and academic fellows are selected to spend a period of time in residence at Columbia Business School. CJEB Visiting Fellows 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 2019–2020 Visiting Fellows are:



**Masahiro Hisae**  
Sumitomo Mitsui  
Trust Bank, Limited  
September 2019–  
May 2020



**Rei Imamura**  
Mitsui Sumitomo  
Insurance Co., Ltd.  
July 2019–June  
2020



**Hiroshi Ishijima**  
Chuo University  
September 2018–  
August 2019



**Randall S. Jones**  
Organisation for  
Economic Cooperation  
and Development  
September 2019–June  
2020



**Satoshi Konagai**  
Industrial Growth  
Platform Inc.  
January 2020–May  
2020



**Hiroki Kuranami**  
Ricoh Company,  
Ltd.  
July 2018–August  
2019



**Kiyotaka  
Nakashima**  
Konan University  
March 2019–  
September 2019



**Daisuke Ugaeri**  
Tokio Marine  
Holdings Inc.  
July 2019–  
December 2019



**Takashi Unayama**  
Hitotsubashi  
University  
September 2018–  
August 2019

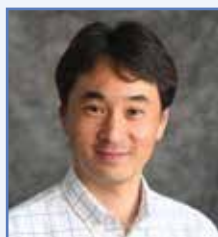


**Shoji Yamauchi**  
MinebeaMitsumi Inc.  
New Hampshire Ball  
Bearings Inc.  
September 2019–  
May 2020

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



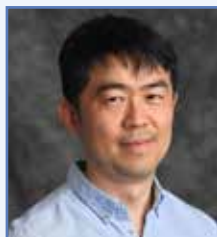
**Susumu Kamesui**  
Ministry of Finance  
September 2019–  
August 2020



**Toshiaki Kamijo**  
Bank of Japan  
September 2019–  
June 2020



**Hiroyuki Kamimaru**  
Cabinet Secretariat  
August 2018–  
August 2019



**Motoi Kano**  
Development Bank  
of Japan  
July 2019–July  
2020

## 2019–2020 Visiting Fellow Activities



*CJEB directors and Visiting Fellows*

Every year, CJEB hosts roughly 10–15 Visiting Fellows. Candidates for this program are selected from a variety of backgrounds in Japanese business, government, and academia to spend a period of time in residence at Columbia Business School. CJEB Visiting Fellows 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 Fellows Program at CJEB has grown and evolved ever since the program was established almost 35 years ago. CJEB has hosted over 270 Visiting Fellows, and we now have amassed a large and active alumni group in the private sector, government, and academia.

CJEB Visiting Fellows have access to many Columbia University campus resources, including 22 libraries and a rich and diverse calendar of public events at the Business School and beyond. They audit classes in the Business School and other schools of Columbia (with the instructor's permission) and can attend any or all of CJEB's public events. CJEB also organizes several events per year specifically for CJEB Visiting

Fellows, including networking gatherings. In addition, we arrange a monthly research meeting for CJEB Visiting Fellows and core faculty and advisers, where each Visiting Fellow is asked to give a presentation on his or her research, followed by peer review from other Visiting Fellows and a Q&A session with professors.

In addition to annual sessions with outside professional speech coaches on how to give presentations in English effectively, this year, a number of unique workshops were created for the Visiting Fellows. They included two workshops taught by Yumiko Shimabukuro, cofounder of the Japanese Management Leadership Program at CJEB and director of the Urban and Social Policy Program at SIPA. The first was the Effective Knowledge Transfer Workshop, on September 27, 2019, which covered how to present information well and how strategies may differ in English and in Japanese (p. 36), the second was the Japan-Focused Design Thinking Workshop, on November 1, 2019, where she was joined by Taylor Light, design fellow at Columbia University Entrepreneurship, Innovation, and Design and fellow at MIT's D-Lab, on

how to take creative approaches to tackle challenges that exist today in Japan (p. 37). The Visiting Fellows also joined an exclusive two-session workshop on speechwriting and speech delivery on January 10 and 17, 2020, and learned the craft of writing and delivering speeches from James Holtje, adjunct professor of international and public affairs at SIPA, 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. 37). In response to the COVID-19 pandemic, CJEB held a special online session titled, "Virtual Presentation: Best Practices," for its Visiting Fellows on April 17, 2020, which covered how to communicate effectively over virtual conferencing platforms.

The Visiting Fellows also had numerous opportunities to engage with students on campus outside of their own course auditing. In spring 2020, the Visiting Fellows participated in a mentorship program with students taking Columbia's Business Japanese language course. They had lengthy conversations with the students and provided them with opportunities to network and learn about the Japanese professional world (p. 53). Some of the Visiting Fellows also gave presentations in CJEB's cosponsored course at CBS, "Global Immersion: The Japanese Economy," an official, accredited MBA course that addressed the main macroeconomic trends, opportunities, and risks faced by businesses and policymakers in Japan (p. 50). One of the Visiting Fellows, Randall S. Jones—non-resident fellow, Korea Economic Institute of America, and former senior counselor—East Asia and Head of Japan/Korea Desk, OECD—gave a guest talk on the 2019 Economic Survey of Japan for an evening event hosted by Columbia's Department of East Asian Languages and Cultures to a full audience.

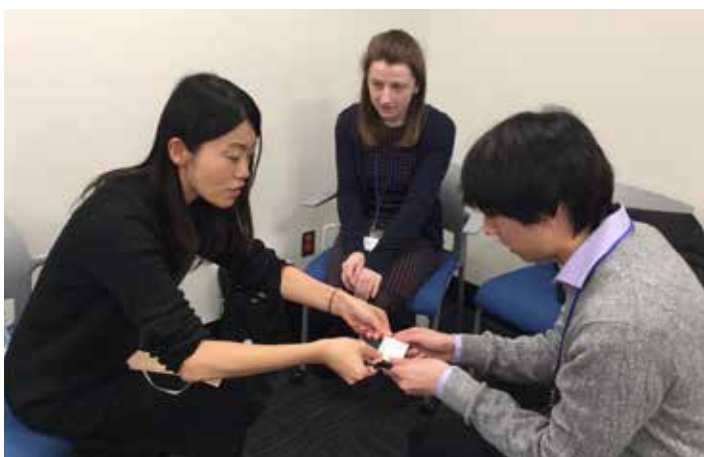
# 2020 Visiting Fellow Reunion Reception and Annual Visiting Fellow Business Field Trips

CJEB had scheduled its annual Visiting Fellow Reunion Reception on May 14, 2020, at the Classic House at Akasaka Prince in Tokyo. In previous years it was attended by more than 130 CJEB Visiting Fellows, CBS alumni, and incoming and prospective students. Unfortunately, the event had to be canceled per Columbia University's guidelines in response to the COVID-19 pandemic.

CJEB had organized two corporate visits for its Visiting Fellows in April 2020. Unfortunately, both trips also had to be canceled.

The first visit would have been a tour of the Bloomberg office on April 8, 2020. In previous years, the Visiting Fellows had the opportunity to see the company's unique office, as well as learn about its history, company culture, and business initiatives.

For the second trip, the Visiting Fellows would have visited the 9/11 Memorial & Museum on April 10, 2020. Benjamin Milakofsky, '20, the chief of staff at the 9/11 Memorial & Museum, had kindly planned to give them a private talk on leadership during a crisis and a guided tour of both the memorial and the museum.



Selected CJEB Visiting Fellow activities

# Research Associates

---

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

## **Christina Ahmadjian**

Professor  
Graduate School of Business Administration  
Hitotsubashi University

## **Shiro Armstrong**

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

## **Schon L. Beechler**

Adjunct Professor of Organisational  
Behaviour  
INSEAD

## **Lee G. Branstetter**

Professor of Economics and Public Policy  
Heinz College and Department of Social and  
Decision Sciences  
Carnegie Mellon University  
Nonresident Senior Fellow  
Peterson Institute for International  
Economics

## **Jenny Corbett**

Rio Tinto Fellow  
Foundation for Australia-Japan Studies  
Professorial Fellow, Griffith Asia Institute  
Griffith University  
Emeritus Professor  
The Australian National University

## **Robert Dekle**

Professor of Economics, Department of  
Economics  
University of Southern California

## **Peter Drysdale**

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

## **Robert Eberhart**

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

## **David Flath**

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

## **Koichi Hamada**

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

## **Masanori Hashimoto**

Professor Emeritus  
The Ohio State University

## **Takeo Hoshi**

Professor  
Graduate School of Economics  
University of Tokyo

## **Martina Jasova**

Assistant Professor of Economics  
Barnard College, Columbia University

## **Anil Kashyap**

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

## **Takao Kato**

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

## **Kenneth N. Kuttner**

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

## **Patricia H. Kuwayama**

Economist  
Professional Fellow  
Center on Japanese Economy and Business  
Columbia Business School  
Former Vice President  
JPMorgan Chase Bank, N.A.

## **Edward Lincoln**

Adjunct Professor, Economics Department  
Columbia University

## **Robert A. Myers**

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

## **Terutomo Ozawa**

Professor Emeritus of Economics  
Department of Economics  
Colorado State University

## **Joe Peek**

Vice President and Economist  
Research Department  
Federal Reserve Bank of Boston

## **Adam S. Posen**

President  
Peterson Institute for International  
Economics



## Professional Fellows

### **William V. Rapp**

Henry J. Leir Professor of International Trade and Business  
School of Management  
Director, Leir Center for Financial Bubble Research  
New Jersey Institute of Technology

### **Frances McCall Rosenbluth**

Damon Wells Professor of Political Science and Global Affairs  
Director, Program on Ethics, Politics, and Economics,  
Yale University

### **Ulrike Schaede**

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

### **Michael J. Smitka**

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

### **Tsutomu Watanabe**

Professor  
Graduate School of Economics  
University of Tokyo

### **Eleanor Westney**

Sloan Fellows Professor of Management Emerita  
MIT Sloan School  
Professor Emerita of Organization Studies  
Schulich School of Business  
York University

### **Jiro Yoshida**

Associate Professor of Business  
Department of Risk Management  
Smeal College of Business  
The Pennsylvania State University  
Guest Associate Professor  
Graduate School of Economics  
University of Tokyo

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



**Robert E. Fallon** is president and CEO of Phosplatin Therapeutics LLC, a company he helped found that is developing a novel class of anticancer chemotherapy drugs. From 2008 to 2011, Mr. Fallon

was adjunct professor at Columbia Business School, where he taught international banking. Prior to his Columbia appointment, Mr. Fallon was chairman of Korea Exchange Bank, a publicly listed \$80 billion institution that is Korea's leading international bank. After taking over as chairman and CEO in January 2004, he led a successful reorganization and restructuring that restored the bank's capital strength and achieved record profitability. He is also the first non-Korean to chair a public company in Korea. Previously, Mr. Fallon was an international banker based in Tokyo with JPMorgan Chase, where he was Asia-Pacific division head for the Chase Manhattan Bank and a member of the Chase Manhattan Corporation Management Committee. He was responsible, as senior executive in Asia, for Chase's activities in the Pacific Rim located across 13 different countries. Mr. Fallon has lived in Asia for more than 30 years and enjoys a myriad of contacts across a wide spectrum of government, corporate, and financial institutions in the region. He travels widely and speaks often on Asian economic and business affairs. He started his banking career with Citibank in Hong Kong in 1975 and later worked in investment banking and management positions in Tokyo. Subsequently, he assumed Asia regional responsibility with Drexel Burnham Lambert and Bankers Trust Company before joining Chase in 1992. Mr. Fallon holds a BA from Ohio University and an MBA from

Harvard Business School. Following his undergraduate studies, he served in the U.S. Peace Corps, including three years as a volunteer mathematics teacher at Chanel College in Western Samoa. Mr. Fallon is chairman of the Council on International Educational Exchange, Inc.; a member of the Asia Society and the Council on Foreign Relations; and a professional fellow of CJEB. He is a former director of the Japan Society and of the Korea Society as well as trustee emeritus of the Ohio University Foundation.



### **Patricia Hagan**

**Kuwayama** has been studying the Japanese economy since she was a graduate student in the 1960s, completing a doctoral dissertation on effective tariff protection of Japanese

industry in 1970. She became a professional fellow of CJEB in 2009, after retiring as a vice president and international economist at JPMorgan Chase in New York. Previously, she was JPMorgan's chief economist in Tokyo and earlier with Chemical Bank in Tokyo. From 1970 to 1986, Dr. Kuwayama was with the Federal Reserve Bank of New York, serving in various research and management posts in the International Research, Statistics, and Foreign Exchange Departments. She has been a visiting scholar at the Bank of Japan Institute for Monetary and Economic Research and visiting consultant at the Bank for International Settlements in Basel and taught as a visiting professor at Keio University in Tokyo and at Kobe Gakuin University. Dr. Kuwayama has written widely about Japanese macroeconomic policy, balance of payments issues, and financial institutions, including the postal savings system. She assisted Eleanor M. Hadley in writing *Memoir of a Trustbuster: A Lifelong Adventure with Japan*. She earned her BA and PhD degrees in economics at Harvard University and the City University of New York, respectively, and did her Japanese language studies at Columbia University.

# International Advisory Board



**Nobuchika Mori** is a senior research scholar and adjunct professor at Columbia's School of International and Public Affairs (SIPA). He joined CJEB as a professional fellow in 2018. Before joining CJEB and SIPA,

he was the commissioner of Japan's Financial Services Agency (JFSA), which oversees Japanese banks and holds broad responsibility for financial regulatory and policy issues. Prior to becoming the chief administrator of JFSA, he spent more than 30 years in senior positions at that agency and Japan's Ministry of Finance, as well as Japan's Ministry of Foreign Affairs and the Inter-American Development Bank. He contributes to SIPA and the University's work on central banking and financial policy, particularly with respect to Japan and East Asia. He collaborates with senior faculty and researchers at SIPA's Center on Global Economic Governance and Initiative on Central Banking and Financial Policy as well as CJEB. He holds a BA degree in liberal arts from Tokyo University and BA and MA degrees in economics from Cambridge University.

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

**Richard Folsom**

Representative Partner  
Advantage Partners

**Shinji Fukukawa**

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

**Yasushi Kinoshita**

Chairman  
Development Bank of Japan 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**

Representative Director and Executive Vice President  
Sumitomo Corporation

**Atsushi Saito**

Commissioner  
Nippon Professional Baseball Organization  
Senior Fellow to KKR Global Institute  
KKR Japan

**Taisuke Sasanuma**

Representative Partner  
Advantage Partners, Inc.

**Joseph G. Tompkins '67**

## 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

#### How Much Will the Trade War Cost You by the End of the Year?

*New York Times*, September 1, 2019

#### American Consumers, Not China, Are Paying for Trump's Tariffs

*New York Times*, January 6, 2020

#### Trump's Tax on Champagne Will Cost U.S. Consumers

*Wall Street Journal*, January 14, 2020

#### What Grade Does Trump's China Trade Deal Deserve? Incomplete

*New York Times*, January 16, 2020

#### How Many Tariff Studies Are Enough?

*Wall Street Journal*, January 20, 2020

#### Trade War Cut \$1.7 Trillion from U.S. Market Caps: Study

*Bloomberg*, May 28, 2020

#### Newsletter: Consumer Spending Could Look Ugly

*Wall Street Journal*, May 29, 2020

#### Trade-War Collateral Damage: Destruction of \$1.7 Trillion in U.S. Companies' Market Value

*MarketWatch*, May 31, 2020

#### Trump's Trade War Cost U.S. Company Stock Prices \$1.7 Trillion

*Forbes*, June 1, 2020

### Hugh Patrick

#### アメリカ主要紙は懐疑的な見方 (Major American Newspapers Have Skeptical Views)

*NHK News Web*, October 4, 2019

#### Local Businesses Revitalizing Regional Economies: Case of Oita

*We Are Tomodachi*, January 23, 2020

### Takatoshi Ito

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

*Forbes Japan*, July 2019-May 2020

#### What Are Japanese PM Abe's Priorities?

*Bloomberg Daybreak: Australia*, July 21, 2019

#### BOJ's Next Likely Move Is to Cut Negative Rate More, Says Professor Ito

*Bloomberg Daybreak: Asia TV*, October 3, 2019

#### コロナ対応で再度強化必要 異次元緩和、8年目へ (Reinforcement Required in Response to Coronavirus [COVID-19] - Eighth Year of Unconventional Monetary Easing)

*Nikkei Inc.*, March 24, 2020

#### 第6回通説覆すコロナショック 猛スピードで縮む実体経済 (Coronavirus [COVID-19] Shock Overturns Precedent Theory - Real Economy Shrinking Rapidly)

*Asahi*, April 14, 2020

### Randall S. Jones, Visiting Fellow, CJEB

#### Startups Offer a Different Future for South Korea's Economy

*Economist*, April 8, 2020

### Daisuke Ugaeri, Visiting Fellow, CJEB

#### Microsoft Tried a 4-Day Work Week - and Productivity Soared

*CBS News*, November 6, 2019

Takatoshi Ito and Joseph Stiglitz discussed the COVID-19 pandemic on May 28, 2020, in an NHK Special titled 「“ウィズ・コロナ時代”をどう生き抜く」 (How to Survive in “The Age of Coronavirus”).

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

# Enhancing the MBA Experience



*Special Luncheon with Minister Shinjiro Koizumi and Columbia University students*

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 economy and business-related issues within CBS.

As an annual initiative, CJEB assists the JBA in organizing 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, CJEB has helped fund the program and contributed to its agenda. Before each trip, the student trip organizers have

consulted with Professor Hugh Patrick and CJEB's managing director, Ryoko Ogino, on possible company visits and on the overall current state of the Japanese economy.

The 2020 Chazen Japan Study Tour would have taken place from May 17 to May 24; however, it regrettably had to be canceled due to the COVID-19 pandemic. The itinerary included visits to Tokyo, Nagoya, Kyoto, and Hiroshima. The students had also planned company visits to Recruit, SONY, and the Toyota factory, as well as visits to the Hiroshima Peace Memorial, and more.

In spring 2020, CJEB was a cosponsor of the course, "Global Immersion: The Japanese Economy," an official, accredited MBA course that would bring its students to Japan for the first time in the history of the Global Immersion Program, which is offered through the Jerome A. Chazen Institute for Global Business at Columbia Business School. The program provides CBS students with a bridge for classroom lessons and business practices in other countries. Under the instruction of

Pierre Yared, MUTB Professor of International Business and the vice dean for executive education at Columbia Business School, the course addressed the main macroeconomic trends, opportunities, and risks faced by businesses and policymakers in Japan. CJEB provided immense support by providing special guest speakers for the course's weekly sessions on campus and helped plan exclusive visits for the students during their planned trip to Japan. Unfortunately, the trip portion of the course, scheduled during the school's spring break, had to be canceled due to the COVID-19 pandemic; however, CJEB truly hopes to leverage its resources to continue to benefit the Global Immersion Program in Japan in the future (p. 30).

On September 25, 2019, CJEB was honored to hold a special luncheon with His Excellency Shinjiro Koizumi, minister of the environment, Cabinet Office, Government of Japan. At the luncheon, Columbia University students, including many from Columbia Business School, had the rare opportunity to



*CJEB's annual welcome reception for its Visiting Fellows and the Columbia Business School community*



*Columbia Business School Japan Business Association leaders and members, as well as CBS students, with Chef Joseph "Joe" Conti*

engage in a candid discussion with Minister Koizumi on topics ranging from student life at Columbia, to their bright futures as global leaders, to Japan's efforts and challenges related to environmental issues (p. 33).

CJEB's annual welcome reception for its Visiting Fellows, as well as members of the CBS student body and other CBS communities, was held on September 28, 2019. CJEB officers and staff welcomed the CBS community to the new academic year, allowing CBS students the opportunity to network with CJEB Visiting Fellows and CBS faculty and staff from other departments.

On October 4, 2019, Hajime Kosai '96 of the Alumni Club of Japan was recognized for his significant contributions to both the Columbia Business School and University communities with the Outstanding Alumni Club Leader Award at the Alumni Club Leadership Summit. Mr. Kosai was an inaugural recipient of this award. As vice president of the Columbia Alumni Association of Japan, his dedicated engagement and volunteerism has led to the Alumni Club of Japan becoming one of the School's most active clubs. He has served Columbia for more than 20 years as a liaison among the Columbia Alumni

Association of Japan, Columbia Business School, and Columbia Alumni Association. Mr. Kosai has also interviewed prospective MBA students as an ambassador of Columbia Business School. He has been an active supporter of CJEB, including in his efforts to promote CJEB events and CJEB's Visiting Fellow-CBS Alumni Reunion Reception, which is held annually in Tokyo, to the Columbia Business School Alumni Club members in Japan. Everyone at CJEB sends their heartfelt congratulations to Mr. Kosai.

On February 24, 2020, CJEB organized a special event for the Columbia Business School Japan Business Association leaders and members, as well as CBS students, to have an exclusive evening at the Japanese restaurant Shuraku. The owner of the restaurant, Chef Joseph "Joe" Conti, shared the story of his career in the finance industry as well as his life-changing experience diving into the world of Japanese food business with no prior culinary experience. Chef Conti shared his entrepreneurship-driven restaurant industry business strategies with the attendees while cooking and serving their meal. Yumiko Munekeyo, president and founder of Sake Suki and graduate of the School of International and Public Affairs,

also joined to talk about her finance industry business background, as well as her passion for the Japanese sake importing business, while providing the perfect sake pairings for the meal. Both were delighted to share how the directions of their lives and their success in banking and finance led them to their passion for sharing Japanese cuisine with others in New York.



*Elizabeth Brown, Vice Dean of External Relations and Development at Columbia Business School, presenting the Outstanding Alumni Club Leader Award to Hajime Kosai*

# Enhancing the Columbia Experience



*Special Luncheon with Minister Shinjiro Koizumi and Columbia University students*

Columbia University offers many resources and opportunities for students, faculty, and alumni interested in learning more about Japan outside the Business School. CJEB contributes to this initiative by assisting other organizations on campus that are engaged in Japan-related activities. This includes the Weatherhead East Asian Institute (WEAI), the APEC Study Center, the Department of East Asian Languages and Cultures (EALAC), the School of International and Public Affairs (SIPA), and many others.

CJEB continues to serve as a contributor to the Columbia Japan Society (CJS), a student-run organization that focuses on educating the University community as well as the greater New York City public on Japanese culture, history, and language. On November 15, 2019, CJEB provided a generous sponsorship to fund CJS's event: Flavors of Japan. The event was a dinner with performances and presentations by local Japanese cultural organizations. It served as a way to celebrate Japanese history, food, and culture, ultimately creating a space for students to

connect through the celebration of Japanese cuisine and tradition.

On February 14, 2020, CJEB gave Daiki Tagami, I.I. Rabi Scholar, Columbia College and Undergraduate Researcher, Mortimer B. Zuckerman Mind Brain Behavior Institute, Columbia University, a special opportunity to give a presentation. In his talk, titled "Building a Safe and Eco-Friendly Society in Which Humans and Mosquitoes Can Cohabit: Economic Effects, Opportunities, and Challenges," he discussed his research findings on mosquito mating, including prevention measures for mosquito bites. Professor Hugh Patrick, chairman, CJEB, moderated the Q&A session.

CJEB is proud to have sponsored the 29th Annual Columbia Graduate Student Conference on East Asia, which took place February 21-22, 2020. With 20 panels and an estimated attendance of around 200 people, the conference was a great success, continuing its reputation as the oldest and largest conference of its kind in the United States. The conference brought together

students from all around the world and provided a forum for debating critical issues in East Asian studies. It also provided a platform for graduate students to present their works in front of a multiskilled audience, and participants received feedback not only from their peers but also from field-leading academics. Furthermore, it offered opportunities for Columbia graduate students to connect with domestic and international scholars and peers.

CJEB is continually active in and committed to promoting Japan-related activities at Columbia through the support of Japan Study Student Association (JASSA) and its initiatives. This year, JASSA continued to organize its 14th annual student-led trip to Japan, which is similar to the Chazen International Study Tour to Japan and is partially funded by CJEB. Unfortunately, this year's trip had to be canceled due to the COVID-19 pandemic. The trip was planned to focus on giving the participants a deep understanding of Japan's innovative responses to challenges facing Japan today, from public policy and administration in Tokyo, to the still-lingering effects of the 2011 Great East Japan Earthquake in Fukushima, to initiatives in technology in response to an aging population. The itinerary included plans for around 35 participants to travel to Tokyo, Fukushima, Tsukuba, Kashiwa, and Kyoto. The participants in these trips are often from at least 12 different countries, and they would have been able to gain great insight from these visits for new approaches to public policy, disaster relief, and aging populations in their own countries.

On May 1, 2020, CJEB organized a special webinar, "Developing Your Career and Designing Your Future during a Period of Crisis," for Columbia students in response to the challenges to their education and future created by the COVID-19 pandemic. The workshop was part of the Japanese Management Leadership Program, and

## Visits from Japan to Columbia



*CJEB Visiting Fellows work with students from Columbia University's Japanese Language Program*

featured Tokiko Araya, director general / American Bureaus, New York bureau chief, TV Asahi America, Inc.; Keiko Honda, adjunct professor and adjunct senior research scholar, School of International and Public Affairs, Columbia University; Yoriko Suzuki, minister, Permanent Mission of Japan to the United Nations, New York; and Ayumi Wada, chairwoman and CEO, Toshiba America, Inc. The esteemed panelists leveraged experiences from their successful careers in business, academia, media, and government to provide the students with guidance. The event was moderated by the cofounders of the Japanese Management Leadership Program, Yumiko Shimabukuro, director, Urban and Social Policy Program, School of International and Public Affairs, Columbia University, and Ryoko Ogino, managing director, CJEB. Over 25 students from CBS, SIPA, Teachers College, Columbia Law School, Columbia College, and the School of General Studies participated in the event. Since it was held online, attendees joined from both New York and Tokyo (p. 39).

CJEB is very active in supporting the University's Japanese Language Program. In spring 2020, CJEB provided a mentorship program to students taking Columbia's Business Japanese course. The students had deep conversations with CJEB's current

Visiting Fellows for opportunities to network and learn about the Japanese professional world. They were also given the opportunity to practice their interviewing skills in Japanese with the Visiting Fellows and develop skills and insight that will be crucial in their job search after graduation. CJEB preserves its strong ties with the Japanese Language Program by visiting its classes to promote opportunities for them to join events or plan their futures with the CJEB Doctoral Fellowship (p. 54) and the Mitsubishi UFJ Trust Scholarship Foundation (p. 54).

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. The Center is committed to developing our students professionally while providing unique opportunities for on-site learning and interactions with Japanese leaders from the private and public sectors. Our student casual program is open to high-performing and proactive students with relevant backgrounds and interests from across the University.

Groups of Japanese undergraduate and graduate students often visit CJEB during their tours of the East Coast. In 2019–2020, a student group from Wako University came to Columbia University. They met with Professor Hugh Patrick, who gave a brief introduction and fielded questions. Discussion topics included U.S.-Japan relations; Japan's continuing workplace challenges, especially for women, and related policies; and Japan's social problems.

In spring 2020, the New York office of CJEB's founding sponsor, Sumitomo Corporation of Americas, visited CJEB and Columbia as part of its TOMODACHI Sumitomo Corporation Scholars Program. Through this program, scholarship recipients, who come from Japanese universities, are given the opportunity to study abroad in the United States for one year. This year, Sumitomo visited CJEB on January 7, 2020, where CJEB's chairman, Professor Hugh Patrick, and CJEB's managing director, Ryoko Ogino, welcomed students and executives from Sumitomo, to engage in a lively discussion on Japan and the world economy and the students' future prospects. Students were given the opportunity to meet, exchange ideas with, and receive career advice from current CJEB Visiting Fellows. Unfortunately, Sumitomo's second visit in March was canceled due to the COVID-19 pandemic.



*Professor Hugh Patrick with TOMODACHI Sumitomo Scholars*

# Fellowship and Scholarship Programs



Cameron LaPoint



Shogo Sakabe



Tatyana Avilova

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 [www.gsb.columbia.edu/cjeb/resources/studentopportunities](http://www.gsb.columbia.edu/cjeb/resources/studentopportunities) 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. Our CJEB Doctoral Fellowship recipients include Shogo Sakabe, currently in the Department of Economics at Columbia University.

Shogo Sakabe, the current Doctoral Fellowship recipient, has been working with Professor David Weinstein on measuring the effect of importing new knowledge from foreign countries on industrial productivity growth when Japan opened its economy to international trade in the 19th century. In another project with Cameron LaPoint, a Sumitomo Fellow and, now a PhD graduate

from the Department of Economics, he has been investigating consumers' response to the arrival of pension paychecks using point-of-sales data from Japanese supermarkets.

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. 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. Tatyana Avilova, a PhD candidate in the Department of Economics, was named a Sumitomo Fellow this year. CJEB is proud to have supported another Sumitomo Fellow, Cameron LaPoint, who finished his PhD in the Department of Economics. Cameron will begin his new academic endeavors as an assistant professor of finance at Yale School of Management in July 2020.

On November 15, 2019, and February 21, 2020, CJEB was honored to host a lunch and provide a tour of Columbia University for young leaders of Sumitomo Corporation of Americas. At the lunch meeting, the topics of discussion

included the current state of the U.S. and Japanese economies, their professional duties, and their prospective careers. Columbia students, including the Sumitomo Fellows, joined the lunch to speak about their research and academic experience.

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. The scholarship was awarded to Spencer Cohen for 2018-2020, and he finished his second year in summer 2020.



# Library and Data Resources



David Weinstein speaking at a CJEB event

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

## Data Resources

The Center continues to develop its major computer-based databank on the Japanese economy, with an emphasis on financial markets, under the direction of Professor David Weinstein. The databank is a compilation of statistical resources for faculty members and students conducting relevant research.

CJEB's databank includes:

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

## Other data resources:

CJEB Research Associate Professor Tsutomu Watanabe of the University of Tokyo (along with Kota Watanabe of Chuo University and the University of Tokyo) launched the UTokyo

Daily Price Index project in May 2013, which measures and publishes the consumer inflation rate on a daily basis.

# Discussion Groups



Speakers at the Japan Economic Seminar 2020

## Japan Economic Seminar

The Japan Economic Seminar (JES) was founded in 1966 by the late Professor James Nakamura of Columbia and Professors Hugh Patrick (then at Yale) and Henry Rosovsky of Harvard. With a membership of up to one hundred 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. The 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 (SIPA) 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, the JES was held on February 20, 2020, and had four sessions. These sessions were moderated by Professors Tokuo Iwaisako of Hitotsubashi University and Takatoshi Ito. The Japan Economic Seminar thanks the James Nakamura Fund for its support.

The following papers were discussed:

### **Meritocracy and Its Discontent: Long-Run Effects of Repeated School Admission Reforms**

*Presenter:* Yusuke Narita, Assistant Professor, Department of Economics & Cowles Foundation, Yale University; Visiting Assistant Professor, Stanford University (coauthors: Chiaki Moriguchi, Hitotsubashi University; and Mari Tanaka, Hitotsubashi University)

*Discussants:* Yeon-Koo Che, Columbia University; Charles Horioka, Kobe University

### **Do Trade-Originated Income Shocks Mobilize Higher Backlash against Free Trade?**

*Presenter:* Megumi Naoi, Associate Professor, Department of Political Science, University of California, San Diego

*Discussants:* Shujiro Urata, Waseda University; Shigeo Hirano, Columbia University

### **Spatially Uneven Pace of Deindustrialization within a Country**

*Presenter:* Kozo Kiyota, Professor of Economics, Keio Economic Observatory, Keio University; Visiting Colleague, Department of Economics, University of Hawaii, Manoa

*Discussants:* Justin Pierce, Federal Reserve Board; Peter Schott, Yale School of Management

### **Low Rates and Bank Loan Supply: Theory and Evidence from Japan**

*Presenter:* Cynthia Balloch, Assistant Professor of Finance, London School of Economics and Political Science (coauthor: Yann Koby, Princeton University)

*Discussants:* Kimie Harada, Chuo University; Etsuro Shioji, Hitotsubashi University

## 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. Masaki Nakajima, the current CEO of Sumitomo Corporation of Americas, and David Weinstein, CJEB's director, are the co-organizers of this group. The members come from the business and financial communities, together with several specialists on Japan from the Columbia University faculty. The group avoids identification with any particular companies or groups and meets twice in the fall and spring for dinner and discussion.

The discussions naturally focus on the wide-ranging political economy and how Japanese and American corporations operate domestically, abroad, and with each other. Topics discussed in 2019–2020 included the trade war, U.S.-Japan relations and politics, U.S. Democratic primaries and candidates' prospects for the nomination, and the Japanese justice system and the Ghosn case. These sessions hosted various high-level guest speakers to provide members with rare opportunities to hear directly from experts from a number of industries and fields in an intimate setting.

## Financial Support



*A CJEB special dinner in honor of Hugh Patrick and David Weinstein*

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 11, 2019, CJEB held a special dinner in honor of Professor David Weinstein, CJEB's director, and Professor Hugh Patrick, CJEB's founder and chairman, at Pulitzer Hall, Columbia University. A group of CJEB sponsors and other guests celebrated the legacy and career of Professor Patrick as CJEB's director for the past 33 years and discussed the future trajectory of the Center in a private setting. Professor Weinstein also gave a presentation titled "The Economic Impact of the Trade War" and led a discussion on the U.S., Japan, and the global

economy. A special luncheon was scheduled for May 14, 2020, at the Akasaka Prince Classic House in Tokyo for our corporate sponsors in Japan to demonstrate our deep appreciation for their continued support, as well as to share a presentation on the effects of the U.S.-China trade war on U.S. investment by Professor Weinstein. However, it was unfortunately canceled per University guidelines in response to the COVID-19 pandemic.

---

## Sponsorship Program

Sponsors for the year 2019-2020 are as follows:

### Lead Corporate Sponsors

(\$100,000+ annually)

*Sumitomo Corporation of Americas Foundation (Founding Sponsor)*  
*Effissimo Capital Management Pte Ltd*

### Senior Corporate Sponsors

(\$50,000+ annually)

*Advantage Partners, Inc.*  
*Daiwa Capital Markets America Inc.*  
*Mitsubishi UFJ Trust and Banking Corporation*  
*Mizuho Bank, Ltd.*  
*SMBC*  
*Tokai Tokyo Securities Co., Ltd.*

### Major Corporate Sponsors

(\$25,000+ annually)

*Kikkoman Corporation*  
*Mitsubishi Corporation (Americas)*  
*Ricoh Co., Ltd.\**  
*Sumitomo Mitsui Trust Bank, Ltd.\**  
*Suntory Holdings Limited*  
*Tsuchiya Co., Ltd.*

### Corporate Sponsors

(\$10,000+ annually)

*Aflac Life Insurance Japan Ltd.*  
*ANA HOLDINGS INC.*  
*Canon U.S.A., Inc.*  
*Fuji Xerox Co., Ltd.*  
*Industrial Growth Platform, Inc. (IGPI)*  
*ITO Corporation*  
*ITO EN (North America) INC.*  
*Japan Industrial Partners, Inc.*  
*J.C.C. Fund of the Japanese Chamber of Commerce and Industry of  
New York, Inc.*  
*MinebeaMitsumi Inc.\**  
*Mitsui Sumitomo Insurance Co., Ltd.\**  
*Mitsui USA Foundation*  
*Mori Building Co., Ltd.*  
*Nikkei Inc.*  
*Nomura America Foundation*

*Tokio Marine & Nichido Fire Insurance Co., Ltd.\**  
*TV TOKYO Holdings Corporation*  
*Yaskawa Electric Corporation*

### Individual Sponsors

(\$10,000+ annually)

*Robin and Brian Kelly*  
*Jun Kokui*  
*Shigeru Masuda*  
*In memory of Juichiro Takada '62*

### Friends of the Center

(up to \$9,999 annually)

*Miyoko Davey*  
*Hiroko and Satoru Murase*  
*Tsunao Nakamura*  
*Hugh Patrick*  
*Shelby Ruch*  
*Takumi Shibata*  
*Michael D. Van Zandt*

\* Regularly sends visiting fellows

Design/Production:

Columbia Creative

Office of Communications and Public Affairs

Editors:

Ryoko Ogino

Sarah Santana

Assistant Editors:

Emiko Mizumura

Shoko Nakamoto

Julio "JP" Perez

Photography:

Eileen Barroso

Michael DiVito

Anastasia Gracheva

Shoko Nakamoto

Julio "JP" Perez

Sarah Santana



| Center on Japanese Economy and Business

475 Riverside Drive  
Room 312F  
New York, NY 10115  
Email: [cjeb@gsb.columbia.edu](mailto:cjeb@gsb.columbia.edu)  
Phone: 212-853-8590  
Web: [www.gsb.columbia.edu/cjeb](http://www.gsb.columbia.edu/cjeb)

CJEB Representative Office in Japan  
c/o Terumi Ota  
1-19-18-1003 Shibuya  
Shibuya-ku, Tokyo 150-0002  
Fax: 03-5467-6012