Understanding Japan’s Role in a Global Economy

Celebrating Our 30th Anniversary
About CJEB

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

CJEB maintains longstanding connections with many influential Japanese and Asian corporations, business professionals, scholars and government officials. Close interaction with this network enables CJEB to stay in touch with business sentiment and economic forces in the Asian region, maintaining its position at the center of discussions in this part of the world.

CJEB initiatives include...

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

For up-to-date information on CJEB activities, please visit gsb.columbia.edu/cjeb.
CJEB Leadership

Founder and Director

**Hugh Patrick** is the R. D. Calkins Professor of International Business Emeritus and codirector of Columbia’s APEC Study Center. Professor Patrick is recognized as a leading specialist on the Japanese economy. He joined the Columbia Business School faculty in 1984 after serving as a professor of economics and director of the Economic Growth Center at Yale University. Professor Patrick is a recipient of Guggenheim and Fulbright fellowships, the Ohira Prize and the Order of the Sacred Treasure, Gold and Silver Star (Kuninotō Zuihōshô) given by the Government of Japan. He also received the Eagle on the World award from the Japanese Chamber of Commerce and Industry of New York, Inc. in November 2011. He is a member of the Council on Foreign Relations.

Director of Research

**David E. Weinstein** is the Carl S. Shoup Professor of the Japanese Economy and director of research at CJEB at Columbia University. He also serves as director of the Japan Project at the National Bureau of Economic Research and is a member of the Council on Foreign Relations. Previously, Professor Weinstein was the chair of Columbia University’s Economics Department, senior economist at the Federal Reserve Bank of New York and a consultant for the Federal Reserve Bank of San Francisco and the Federal Reserve Board of Governors. He is the recipient of five National Science Foundation grants, an Abe Fellowship, a Japan Foundation Fellowship, the Institute for New Economic Thinking (INET) grant, and a Google Research Grant, among other honors.

Associate Director of Research

**Takatoshi Ito** is the associate director of research at CJEB and a professor at the School of International and Public Affairs at Columbia University. He has taught extensively both in the United States and Japan since finishing his PhD in economics at Harvard University in 1979. He has held many 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.

Senior Advisor

**Alicia Ogawa**, adjunct associate professor, School of International and Public Affairs

Director for Administration

**Ryoko Ogino**

Core Faculty

Including Professors Patrick, Weinstein, and Ito, eight scholars make up CJEB’s intellectual core. These professors serve on the faculty of Columbia University’s Business and Law Schools, Economics and Political Science departments and the School of International and Public Affairs.

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

**Glenn Hubbard**, dean and Russell L. Carson Professor of Finance and Economics, Columbia Business School

**Merit E. Janow**, dean and Professor of Professional Practice, International Economic Law & International Affairs, School of International and Public Affairs; codirector of Columbia’s APEC Study Center

**Curtis J. Milhaupt**, Fuyo Professor of Japanese Law; Parker Professor of Comparative Corporate Law; director, Center for Japanese Legal Studies, Columbia Law School

**Joseph E. Stiglitz**, University Professor, Columbia Business School, School of International and Public Affairs, Columbia University Graduate School of Arts and Sciences; founder and co-president, Initiative for Policy Dialogue, Columbia University
CJEB Programs and Events

Visiting Fellows Program

Every year, Columbia Business School’s Center on Japanese Economy and Business (CJEB) hosts roughly 10-15 Visiting Fellows selected from a variety of backgrounds in Japanese business, government, and academia. 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.

Each CJEB Visiting Fellow pursues a challenging program of study, agreed upon by the candidate and his/her sponsor and approved by CJEB. Activities include:

- Auditing and actively participating in classes at the Business School and other schools at Columbia (per instructors’ permission)
- Receiving one-on-one consultation to mold presentation and public speaking skills to fit the global standard
- Attending CJEB events organized for Fellows, including networking gatherings and an annual educational field trip
- Taking advantage of Columbia’s rich resources, including twenty-two libraries and a diverse calendar of public events at the Business School and beyond
- Joining monthly CJEB seminars and giving a presentation to an audience of other Fellows, faculty, advisors
- Engaging in an ongoing exchange of ideas with CJEB faculty
- Receiving quality administrative support from CJEB staff

Further information can be found on our website at www.gsb.columbia.edu/cjeb/about/visitingfellows

The New Global Financial Architecture Program

Established by CJEB in 2009, the New Global Financial Architecture (NGFA) Program aims to engage in analytical and policy-oriented evaluations of major global financial and economic issues and regulatory changes through conferences, symposia, brainstorming sessions, and research activities.

The NGFA program brings together distinguished finance and economics professors at Columbia Business School and other parts of the University with scholars and financial market participants in the United States, Japan, Europe, and China. While emphasis is placed on Japan and the United States, this necessarily is in the broader context of the global financial system and all of its major players. Potential topics include, but are 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 the performance of the economy; and the nature and role of government and monetary policies.

As part of the NGFA program, CJEB also aims to include a series of workshops in which faculty and practitioners meet to discuss specialized topics, to research the development of joint research projects, and to plan and develop new curricula based on the work of the program.
### Pension Funds Research Program

With imposed stress on public pension systems across advanced economies due to the growing aging population, many countries have created public pension funds to finance future shortfalls in pension contributions. As a result, CJEB established the Pension Funds Research Program under the guidance of Professor Takatoshi Ito, to examine and conduct extensive research on how public pension funds should be structured, both in portfolio and governance.

This program focuses on pension fund reforms across Japan and other global economies and how Japan can learn from other pension fund reforms to enhance their own 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 intent in setting up or reforming its own funds.

### Corporate Governance and Stewardship Program

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 are designed to increase transparency and accountability in Japanese corporate management and the Stewardship Code to encourage investors to engage in active discussion with their invested companies, in order to guide and accelerate the evolution of Japan’s corporate culture.

Through a series of public programs and papers, this program will initially focus 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. This initiative is led by Alicia Ogawa, senior advisor to CJEB.

### Featured Public Events

CJEB hosts world-class public events which bring together policymakers, members of the private sector, academics, and students from Japan, the United States, and all over the world.

**Recent event highlights include:**

- The Latest Landscape of International Finance  
  **February 18, 2016**

- The Silo Effect on Japanese Companies and Elsewhere  
  **February 11, 2016**

- From Japan’s Leading Securities Company to Asia’s Global Investment Bank: History, Challenges and Ambitions  
  **February 9, 2016**

- Two Cultures, One Team: Leading a Major Japanese-Owned Bank in the Americas as the First American CEO  
  **December 1, 2015**

- Hideki Matsui in the Footsteps of Rush and Gehrig: Coming to the New York Yankees from Japan - The View from the Player and the Front Office  
  **November 18, 2015**

- For Yaskawa The Future is Now  
  **October 29, 2015**

- Japan and the World Economy: Challenges Over the Coming Decade  
  **April 6, 2015**
Distinguished Speakers

Select past event speakers include:

*Alphabetical order. Titles are accurate at time of event.*

Lee C. Bollinger, president, Columbia University

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

William C. Dudley, president and CEO, Federal Reserve Bank of New York

Sakie T. Fukushima, president, G&S Global Advisors, Japan

Motohisa Furukawa, minister for national policy and minister of state for economic and fiscal policy, Cabinet Office of Japan

Timothy F. Geithner, president and CEO, Federal Reserve Bank of New York

Bruce Greenwald, Robert Heilbrunn Professor of Finance and Asset Management, Columbia Business School

Toyoo Gyohten, president, Institute for International Monetary Affairs

Koichi Hamada, adviser to prime minister Shinzo Abe; Tuntex Professor Emeritus of Economics, Yale University

Yasuchika Hasegawa, chairman, Takeda Pharmaceutical Company Ltd.

Yiping Huan, professor of economics, Peking University

Glenn Hubbard, dean and Russell L. Carson Professor of Finance and Economics, Columbia Business School

Sheena Iyengar, S.T. Lee Professor of Business, Columbia Business School

Yasushi Kinoshita, former administrative vice minister, Ministry of Finance, Japan

Haruhiko Kuroda, governor, Bank of Japan

Hideki Matsui, special advisor to the general manager, New York Yankees Retired MLB All Star and 2009 World Series MVP

Hiroshi Mikitani, chairman and CEO, Rakuten, Inc.

Yuzaburo Mogi, chairman, Kikkoman Corporation

Masako Mori, member of the House of Councillors; former minister in charge of Supporting Women’s Empowerment and Child-Rearing; Special Committee on Reconstruction after the Great East Japan Earthquake and Nuclear Power Issues

Nobuchika Mori, deputy commissioner, Financial Services Agency, Japan

Hidemi Moue, CEO, Japan Industrial Partners Inc.

Takehiko Nakao, vice minister of finance for international affairs, Ministry of Finance, Japan

Toshikazu Nambu, executive vice president and CFO, Sumitomo Corporation of Americas

Frank Packer, head, Financial Stability & Markets, Asia Representative Office, Bank for International Settlements

Adam S. Posen, president, Peterson Institute for International Economics

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

Yasuhisa Shiozaki, member, House of Representatives of Japan

Joseph E. Stiglitz, University Professor, Columbia University

Minoru Takada, senior policy advisor on energy, Strategic Planning Unit, Executive Office of the Secretary-General of the United Nations (UN)

Heizo Takenaka, former minister for Economic and Fiscal Policy; professor, Faculty of Policy Management, Keio University

Keiko Tashiro, chairwoman and CEO, Daiwa Capital Markets America Holdings, Inc.

Kazuhiko Toyama, CEO, Industrial Growth Platform, Inc.

Masahiko Uotani, chairman, Coca-Cola (Japan) Company, Limited

From left to right: Bruce Greenwald, Haruhiko Kuroda, Glenn Hubbard, Hiroshi Mikitani, Joseph Stiglitz
Established in early 1996, CJEB’s Corporate Sponsorship Program has been instrumental in funding expansion of the Center’s activities and guaranteeing future financial support. CJEB continues to expand the program and welcomes inquiries.

Sponsors for the year 2015–2016 are as follows (as of February 2016):

**CJEB Corporate Sponsorship Program**

**Lead Corporate Sponsor**
($100,000+ annually)
Sumitomo Corporation of Americas

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($50,000+ annually)
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SMBC
Tokai Tokyo Securities Co., Ltd.

**Major Corporate Sponsors**
($25,000+ annually)
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Ricoh Co., Ltd.
Tsuchiya Co., Ltd.

**Corporate Sponsors**
($10,000+ annually)
Aflac Japan
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**Lead Individual Sponsor**
($30,000+ annually)
Makoto Takano

**Individual Sponsor**
($10,000+ annually)
Robert Alan Feldman

**Friends of the Center**
(up to $9,999 annually)
Miyoko Davey
Hiroko and Satoru Murase
Tsunao Nakamura
Hugh Patrick
Sadao Taura

CJEB is also supported by Columbia University, grants and gifts from foundations and individuals, and endowments received during the Center’s first few years. Japanese corporations may receive tax-exempt treatment for their contributions through arrangements coordinated by CJEB with the Council for Better Corporate Citizenship of Keidanren.

For information on how to become a CJEB sponsor, please contact Ryoko Ogino at ro2213@columbia.edu or at 212-854-7167.

Takatoshi Ito giving a lecture at CJEB’s lunchtime seminar
CJEB Milestones

1986 - Hugh Patrick establishes CJEB
1986 - CJEB forms its International Advisory Board
1986 - The Sumitomo Postdoctoral Fellowship Program is established
1987 - Crown Prince Akihito and Crown Princess Michiko visit Columbia University on their friendship tour
1989 - Prime Minister Noboru Takeshita visits Columbia University
1989 - The Mitsubishi Trust and Banking Professorship in Japanese Financial Markets and Economy is established
1992 - Professor Hugh Patrick is awarded the Ohira Masayoshi Prize for his book *Pacific Basin Industries in Distress: Structural Adjustment and Trade Policy in the Nine Industrialized Economies*
1992 - Professor Hugh Patrick is awarded the Order of the Sacred Treasure, Gold and Silver Star, by the Emperor of Japan
1994 - Merit E. Janow, dean of SIPA, joins CJEB's core faculty
1994 - The APEC Study Center is established under the co-directorship of Hugh Patrick and Merit E. Janow
1998 - David E. Weinstein is appointed Carl. S. Shoup Professor of the Japanese Economy at Columbia University and joins CJEB’s core faculty
1999 - Curtis Milhaupt, Fuyo Professor Law at Columbia Law School, joins CJEB’s core faculty
2000 - Professor Hugh Patrick receives an honorary doctorate in the social sciences from Lingnan University, Hong Kong
2002 - Gerald Curtis, Burgess Professor of Political Science at Columbia University, joins CJEB’s core faculty
2006 - CJEB inaugurates its annual Tokyo Conference series
2009 - Professor Alicia Ogawa becomes CJEB’s senior advisor
2011 - Professor Hugh Patrick is awarded the Eagle on the World Award by the Japanese Chamber of Commerce and Industry of New York Inc.
2014 - Prime Minister Shinzo Abe visits Columbia University and makes a special mention of CJEB and Professor Hugh Patrick in his speech
2015 - Professor Takatoshi Ito joins CJEB as associate director of research and a member of CJEB’s core faculty
2015-2016 - CJEB celebrates its 30th anniversary at CBS

David E. Weinstein and Hugh Patrick