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

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

CJEB initiatives include...

- Organizing international symposia, conferences, lectures, and seminars on topics related to Japan, the United States, and the global economy in New York and Tokyo
- Bringing prominent scholars, government officials, and executives from Japan to Columbia for lectures, research, and the Center’s Visiting 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 current 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 co-director 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 (Kuninotó Zuihôshô) 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 2010. 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 at Columbia University and director of research at CJEB. 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.

**Director, Program on Public Pension and Sovereign Funds**

**Takatoshi Ito** is the director of the Program on Public Pension and Sovereign Funds, 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.

**Director, Project on Japanese Corporate Governance and Stewardship**

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

**Director for Administration**

**Ryoko Ogino**

**Core Faculty**

Including Professors Patrick, Weinstein, and Ito, seven 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; co-director of Columbia’s APEC Study Center

**Joseph E. Stiglitz**, University Professor, Columbia University
CJEB Programs and Events

Visiting Fellows Program

Every year, CJEB hosts roughly 10 to 15 Visiting Fellows selected from a variety of backgrounds in Japanese business, government, and academia. These 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 for molding 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, and 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.
**Program on Public Pension and Sovereign Funds**

With imposed stress on public pension systems across advanced economies due to growing 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, this program was established 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.

This program focuses on public pension fund reforms across Japan and other global economies, and how Japan can learn from other public pension fund reforms 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.

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

Through a series of public programs and papers, this program 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.

**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 (2017-2018):**

- His Excellency Taro Kono, Japan's New Foreign Minister: A Dialogue with Columbia Students about Diplomacy September 21, 2017
- The Intergenerational War in Japan: Macroeconomic Burdens of the Demographic Change October 3, 2017
- Trump’s Economic Policies and Their Implications for Japan and Asia November 21, 2017
- Conference on Public Pension and Sovereign Funds February 26, 2018
- Special Lecture with the Honorable Shiozaki February 26, 2018
- Special Lecture with Ambassador Takahashi March 20, 2018
- Changing the Game in Japan’s Equity Markets: An Update on Corporate Governance Reforms April 3, 2018
- Fighting to Raise Japan’s Inflation Rate April 19, 2018
- Japan as a Leading Power: Trade and the FinTech Revolution May 28, 2018

Takatoshi Ito giving his annual lecture on the Japanese economy
**Distinguished Speakers**

Select past event speakers include:

- **His Excellency Shinzo Abe**, Prime Minister of Japan
- **His Excellency Taro Aso**, Deputy Prime Minister and Minister of Finance, Japan
- **William C. Dudley**, President and CEO, Federal Reserve Bank of New York
- **Sakie T. Fukushima**, President, G&S Global Advisors, Japan
- **His Excellency Motohisa Furukawa**, Minister for National Policy and Minister of State for Economic and Fiscal Policy
- **Timothy F. Geithner**, President and CEO, Federal Reserve Bank of New York
- **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, Columbia Business School
- **Sheena Iyengar**, S.T. Lee Professor of Business, Columbia Business School
- **Yasushi Kinoshita**, Deputy President, Development Bank of Japan Inc.
- **Masamichi Kono**, Senior Advisor, KPMG AZSA LLC; Executive Fellow, Japan Securities Research Institute; Former Vice Minister for International Affairs, Financial Services Agency, Japan
- **His Excellency Taro Kono**, Foreign Minister of 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
- **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
- **Takeshi Niinami**, President and CEO, Suntory Holdings Ltd., Private-sector Member of the Council on Economic and Fiscal Policy
- **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
- **Yoshiyuki Sankai**, Ph.D., CEO and President, Cyberdyne Inc; Professor and Director, Center for Cybernics Research (CCR), University of Tsukuba; Program Manager, ImPACT
- **Yasuhisa Shiozaki**, Member, House of Representatives of Japan
- **Joseph E. Stiglitz**, University Professor, Columbia University
- **Lawrence Summers**, Charles W. Eliot University Professor, Harvard University
- **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

Alphabetical order. Titles are accurate at time of event.
Research Highlights

Promoting research related to the Japanese economy, businesses, management systems, and financial markets is crucial to CJEB's mission. Under the CJEB directors' leadership, current topics and issues relating to the Japanese economy are the core focus of the Center's research. The CJEB directors are often recipients of competitive outside grants and receive additional funding from the Center's corporate sponsors.

Hugh Patrick continues his study of Japan's current economic performance, monetary policy, and institutional changes. His most recent paper is his annual essay on the current Japanese economy, titled “Japan’s Economy: Pursuing Its Modest Sustainable Growth Path.” He is an active participant in a range of conferences about Japan and Asia. He was featured widely in the media, including in outlets such as Nikkei, Jiji News Bulletin, and NHK’s “Global Agenda” program.

David E. Weinstein leads the Center’s research activities and has several individual projects under way supported in part by the National Science Foundation (NSF), the Institute for New Economic Thinking (INET), and a Google Research Grant. Professor Weinstein’s research and teaching focus on international economics, macroeconomics, corporate finance, the Japanese economy, and industrial policy.

His research utilizes extremely detailed databases on various aspects of the Japanese economy. Professor Weinstein continues his research on systemic financial risk in Japan. He has a major project under way that aims to illustrate how banking crises affect aggregate investment. He is also working on a project with the Bank of International Settlements on the global demand and supply of bank assets. Professor Weinstein’s research is often cited and discussed in the media, and he is a frequent commentator on Japan.

Takatoshi Ito contributes to the Center’s research activities and has several individual ongoing research projects. Professor Ito’s research and teaching focus is on international finance, foreign exchange market microstructure, Asian financial markets, inflation targeting, and the Japanese economy. He has carried out a series of research projects on the dynamics of the exchange rates in various time spans and frequencies. He has done macroeconomic analysis of the yen/dollar exchange rates after the rate floated in 1973. Currently, he is examining the microstructure of the foreign exchange markets using a tick-by-tick dataset, which contains all firm quotes and deals in a computerized order-matching engine. He is researching how particular institutions and rules in the market influence pricing and deal activities.

His work on the Japanese economy includes both macro and microeconomic aspects of the economy. On monetary policy, he was a proponent of inflation targeting in Japan, long before the Bank of Japan finally adopted it in 2013. On fiscal policy, he has been analyzing the sustainability of Japanese government debts. 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.

Alicia Ogawa continues her private consulting work on Japan’s politics and economy, teaching at SIPA, and working at the Maureen and Mike Mansfield Foundation. She has continued to be in high demand as a public speaker. She is also a member of the International Corporate Governance Network.

For more information on our research, please visit our website: www.gsb.columbia.edu/cjeb/research
Established in early 1995, CJEB’s 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.

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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 646-745-8559.