Greetings from Columbia Law School! As we look forward to a new academic year, we’d like to update our alumni and friends on the many activities of the Center for Japanese Legal Studies in 2009-2010 under the direction of Professor Curtis J. Milhaupt. Highlights included a conference in Tokyo, featuring participation by Columbia Law School professors Ronald Gilson, Jeff Gordon and Curtis Milhaupt, along with Delaware Supreme Court Justice Jack Jacobs. A reception for our Japan-based alumni was attended by Dean David Schizer.

**ALUMNI RECEPTION**

The Center for Japanese Legal Studies held a reception for members of the Japan alumni community on June 16th at the Kanto Club. As always, the event brought together an enthusiastic crowd of Columbia Law School graduates and friends. David M. Schizer, dean and the Lucy G. Moses Professor of Law, was the guest of honor, and Ronald J. Gilson, the Marc and Eva Stern Professor of Law and Business, delivered remarks on the financial crisis and corporate governance. We also took the opportunity to thank Fumihide Sugimoto LL.M. ’93, a partner of Nagashima Ohno & Tsunematsu, for his service as president of our alumni association in Japan.

**SYMPOSIUM: M&A AND THE LAW**

Along with the Center of Excellence at the University of Tokyo Faculty of Law, the Center hosted a symposium on “M&A and the Law” at Academy Hills in Tokyo on June 18th. The event brought together leading corporate law scholars from Japan, the U.S., the U.K., and China, and featured a presentation by Justice Jack B. Jacobs of the Delaware Supreme Court. Topics included a comparative analysis of hostile takeover regimes in the U.S., U.K., and Japan, as well as a cross-country empirical study of barriers to cross-border acquisitions and an in-depth analysis of the Japanese appraisal remedy. This by-invitation-only event was attended by lawyers from leading Japanese law firms (including many recent Columbia Law School LL.M. graduates), regulators, and scholars.
Few people have experienced a life as full as Isaac (Ike) Shapiro LL.B. ’56. An eyewitness to major historical events in Japan and China during World War II, Mr. Shapiro recently published his memoir, *Edokko: Growing up a Foreigner in Wartime Japan*. The Center celebrated the publication of his book by hosting a reading and book signing at the Law School on November 3rd.

Mr. Shapiro was fourteen years old and living in Tokyo in 1945. When the war ended, he “virtually ran away from home” so that he could see the Americans land in Tokyo Bay. Befriended by a Marine colonel, he witnessed Japan’s formal surrender on the *Missouri*. This chance friendship also led him to immigrate to Hawaii in 1946, where he attended high school. Mr. Shapiro attended Columbia University and Columbia Law School, where he met his wife, Jacqueline Weiss Shapiro LL.B. ’55.

Mr. Shapiro, currently of counsel at Skadden, Arps, Slate, Meagher & Flom LLP, has had a legal career spanning the United States, Japan, and Russia (his parents’ country of origin). He has served as trustee for several cultural organizations with ties to Japan and Russia. He was president of the Japan Society in New York and president of the Isamu Noguchi Museum in Long Island City.

Throughout his remarkable life, Ike Shapiro has never forgotten his childhood home. He returned to Tokyo from 1977 to 1979 in order to give his two daughters the chance to discover his “home town” for themselves.

**SPRING PANEL ON THE U.N. AND JAPAN**

A lunchtime panel at the Law School on February 23rd explored Japanese diplomacy and foreign policy toward the United Nations. The main presenter was *Yasue Mochizuki*, a professor of international organization at Kwansei Gakuin University in Hyogo and a visiting scholar at the School of International and Public Affairs at Columbia. *Naofumi Nishigori*, a research assistant at New York University School of Law, provided commentary.

Since its accession to the U.N. in 1956, Japan has been pursuing “United Nations-centered diplomacy,” a term which describes the Japanese government’s goal of building foreign policy consistent with the purposes and ideals of the U.N. Since 1990, Japan has been advocating for U.N. reform, including a permanent seat on the Security Council.

Professor Mochizuki described the domestic and international challenges Japan faces in attaining a Security Council seat. She emphasized that as a permanent member of the Security Council, Japan could become a bridge between that organization and the rest of Asia. Moreover, increasing representation on the Security Council would allow the body to better reflect the current world order.

**HIGHLIGHTS FROM OUR SPEAKER SERIES**

“*The Japanese Legal Climate and Practicing in Japan*” was the topic of *David Sneider’s* presentation on September 10th. A partner of Simpson Thacher & Barlett LLP in Tokyo, Mr. Sneider emphasized that in the current climate, a U.S. law firm in Japan must have a critical mass of capable practitioners on the ground and not simply a handful of attorneys to relay messages back to the New York office, as was common in years past. He predicted that the market in Japan will remain fairly stable but probably will not grow significantly in the future. However, he predicted that the Asian market in general will continue to grow, though the Japanese, Chinese, and Korean legal markets differ tremendously in terms of business practices and expectations toward legal counsel.

*Akihoro Wani LL.M. ’82*, a partner of Linklaters in Tokyo, gave a talk on October 23rd titled “*Lehman’s*
Collapse as seen from Tokyo: Recent Japanese Financial Reforms.” In his presentation, Mr. Wani argued that good team work between market participants and regulators is the key to keeping financial markets healthy. As an example, he reminded the audience how systematic risk was avoided during the insolvency of the Long-Term Credit Bank of Japan in 1998. The LTCB crisis was resolved through legislation temporarily nationalizing the bank. Mr. Wani contrasted the key features of the LTCB episode in Japan with the U.S. government’s response to the financial crisis a decade later.

MANY CLS STUDENTS IN JAPAN FOR THE SUMMER
Columbia consistently sends more students to Japan for summer employment than any other major U.S. law school. During the summer of 2010, eight CLS students worked in Japan, in jobs ranging from Japanese and U.S. law firm work to public interest work at NGOs (see below). In future editions of this newsletter, we will continue to profile employers who hire CLS students for the summer. For a profile of Tasuku Matsuo, who has hired CLS summer associates for decades, see our 2009 newsletter, which is available on our website.

FELLOWSHIPS FOR PUBLIC INTEREST WORK IN JAPAN
One of the most promising new initiatives of the Center is the promotion of public interest lawyering and non-law firm employment in Japan. Over the past five years, the Center has received generous funding from a variety of sources to support this initiative, including Morrison & Foerster, the Isaac and Jacqueline Weiss Shapiro Fund, and our Japan-based alumni. The two fellows chosen for Summer 2010 were Makiko Hiromi and Vincent Tan.

Makiko worked with Human Rights Now. Makiko was chosen for this fellowship because of her passion for human rights work coupled with her desire to work professionally in Japan.

Combining long-standing interests in sustainable development and environmental law in Asia, Vincent worked this summer at the Institute for Sustainable Energy Policies in Tokyo on climate change-related policies.

NO&T FELLOWS
Each year Columbia Law School awards Nagashima Ohno & Tsunematsu Fellowships to outstanding incoming students with a strong professional interest in Japan. This year the Center is pleased to announce the award of NO&T fellowships to six members of the Class of 2013.

Raised in New York City, Charles Alvarez graduated from Yale with a bachelor’s degree in East Asian studies, concentrating on Japan. He was awarded a Richard U. Light Fellowship to attend the Inter-University Center for Japanese Studies in Yokohama. There he acquired the language skills he needed to conduct research for a project on Buddhist iconography. In addition, Charles participated in a study abroad program, which allowed him to live with a host family in rural Japan.

Born in Anchorage, Alaska, Scott Bell graduated from New York University magna cum laude. He received a merit scholarship to study abroad in Japan. He has also participated in Columbia University’s Kyoto Consortium for Japanese Studies and in Chapel Hill’s summer in Tokyo. He was a member of the Kyoto University fencing club and, in the U.S., founded and served as president of Japanglish, a club to improve Japanese skills and to foster stronger relations between Japanese and American students.

Fluent in Japanese and with an interest in history, Mia Martin graduated cum laude and a member of Phi Beta Kappa from Lewis & Clark College in Oregon, where she also served as the research associate in the Dean’s Office. She also volunteered at the Oregon Nikkei Legacy Center and Oregon Health & Science University, leading to her receipt of the Oregon Nikkei Veterans Scholarship.

Matthew O’Donnell graduated from Williams College with a focus on economics and Japanese. He received the Thompkins Award for achievement in Japanese language study and worked as a teaching assistant for an introductory Japanese course. He taught mid-
Columbia’s leadership in the field of Japanese law is embodied in the Center for Japanese Legal Studies. The Center initiates and administers a range of research projects, academic exchanges, and informal programs designed to enhance understanding of the Japanese legal system among the Columbia University community and beyond.

Julia Twarog earned her bachelor’s degree in East Asian Studies at Harvard. Her main goal upon graduating was to work in Japan. She succeeded in finding a job there with a small translation company. The work took her to unexpected places, such as inside the Ministry of Foreign Affairs. She then worked for Canon in Tokyo before moving on to become a financial writer and translator there.

After receiving his B.S. in math at Yale, Richard Wright took part in the Inter-University Center’s language program in Yokohama. Among other awards, he received a Tokyo Club scholarship. He is also proficient in martial arts, especially Aikido. He also interned at the equity research company CLSA Japan, and worked as an assistant language teacher under the JET program. In 2003, he participated in the Asia in Today’s World Program at Kyushu University.

**RECENT PUBLICATIONS**


In each of the three largest economies with dispersed ownership of public companies—the United States, the United Kingdom, and Japan—hostile takeovers emerged under a common set of circumstances. Yet the national regulatory responses to these new market developments diverged substantially. In the United States, the Delaware judiciary became the principal source and enforcer of rules on hostile takeovers. These rules give substantial discretion to target company boards in responding to unsolicited bids. In the U.K., by contrast, a private body consisting of market professionals was formed to adopt and enforce the rules on hostile bids and defenses. In contrast to those of the U.S., the U.K. rules give the shareholders primary decision making authority in responding to hostile takeover attempts. The hostile takeover regime in Japan, which developed recently and is still evolving, combines substantive rules with elements drawn from both the U.S. (Delaware) and the U.K., while adding distinctive elements, including an independent enforcement role for Japan’s stock exchange.

This article provides an analytical framework for business law development to explain the diversity in hostile takeover regimes in these three countries. The framework focuses on the universal supply and demand dynamics that drive the evolution of business law in response to new market developments. It emphasizes the common role of subordinate lawmakers in filling the vacuum left by legislative inaction, and it highlights the prevalence of “preemptive lawmaking” to avoid legislation that may be contrary to the interests of important corporate governance players.

Extrapolating from the analysis of developed economies, the framework also illuminates the current state and future trajectory of hostile takeover regulation in the important emerging markets of China, India, and Brazil, where corporate ownership structures may be changing. An important pattern revealed by the analysis is the ostensible adoption—and adaptation—of “best practices” for hostile takeover regulation derived from Delaware and the UK in ways that protect important interests within each emerging market’s national corporate governance system.

**FUNDRAISING—THANK YOU!**

The Center for Japanese Legal Studies extends a heartfelt thank you to the many alumni in Japan who helped with fundraising efforts this year. Thanks especially to Fumihide Sugimoto, president of our alumni association in Japan, who organized the fundraising campaign and the alumni reception in Tokyo. Funds raised in this campaign will be used to maintain and expand the Center’s programs at the Law School and to promote greater interaction between Columbia Law School faculty and alumni through events such as the M&A symposium discussed above.

The Center for Japanese Legal Studies website: [www.law.columbia.edu/center_program/japanese](http://www.law.columbia.edu/center_program/japanese)