The Center for Japanese Legal Studies had a busy and productive year during 2005–06. The Center welcomed 19 Japanese LL.M. students plus two who studied law in Japan, one from Bulgaria and one from China. The Center also hosted visiting scholars and professors. It also sponsored a number of speakers and events for members of the Columbia community. Professor Curtis J. Milhaupt (CLS ’89), who directs the Center, was on leave during the spring semester, writing a book entitled *Law and Capitalism*, which will be published next year by the University of Chicago Press. Professor Milhaupt also published an article on Japanese takeovers and a casebook on the Japanese legal system designed for American law students.

VISITING FACULTY: This spring the Center was pleased to host two distinguished scholars from the University of Tokyo Faculty of Law. Professor Minoru Nakazato, an expert in tax and public finance law, was in residence at Columbia from March 4 through March 9, 2006. Professor Yoshihisa Nomi, who specializes in civil law, resided at Columbia from March 18 through May 22, 2006. The visiting professors co-taught the course Japanese Law and Legal Institutions for Professor Milhaupt during his leave.

HIGHLIGHTS FROM SPEAKER SERIES: On Monday, March 27, 2006, Debito Arudou delivered the talk, “‘Japanese Only’—The Otaru Onsen (Hot Springs) Case and Racial Discrimination in Japan.” Debito Arudou is an associate professor at Hokkaido Information University and an American who became a naturalized Japanese citizen. Professor Arudou discussed a lawsuit he brought against the City of Otaru and the owner of a hot spring who denied him entry on account of his race. He also discussed Japan’s future in relation to foreigners, both as a society with an aging labor force and as a member of the international community.

On Thursday, April 6, 2006, Professor Yoshihisa Nomi, professor of law at the University of Tokyo, gave a talk titled, “Trust from Anglo-American Law, Contracts from Civil Law: The Mixed Legal System of Japan.” In this lecture, Professor Nomi described how Japan’s legal system, like many others in the world, is a hybrid of different forms of law.

RESEARCH AND PUBLICATIONS: During the year, Professor Milhaupt published an article in the *Columbia Law Review* analyzing Japan’s response to hostile takeover activity and the METI/MOJ Takeover Guidelines promulgated in May 2005. The article was named one of the best corporate and securities law articles of 2005 by *Corporate Practice Commentator*. An abstract of the article is set out below. A Japanese translation of the article appeared in *Jurisuto* in July.

_Abstract_


Despite longstanding predictions to the contrary, hostile takeovers have arrived in Japan. This essay explains why, and explores the implications of this phenomenon, not only for Japanese corporate governance, but also for our understanding of corporate law development around the world today. Delaware law figures prominently in recent Japanese events. A high profile battle for corporate control generated a judicial standard for takeover defenses that might be called a _Unocal_ rule with Japanese characteristics. Meanwhile, ministry-endorsed takeover guidelines were formulated that adopt wholesale the familiar “threat” and “proportionality” tests under Delaware law, along with many related doctrinal nuances that followed _Unocal_. Japan’s (reluctant) embrace of the hostile M&A, along with _Unocal_’s (reluctant) embrace of the hostile M&A, along with Delaware takeover jurisprudence, represents a remarkable moment for Japanese institutional development and for the global standards movement in corporate governance.

_Casebook_

_The Japanese Legal System: Cases, Codes and Commentary_, Curtis Milhaupt, J. Mark Ramseyer and Mark D. West (Foundation Press 2006).

This casebook on Japanese law was designed for ease of use and theoretical versatility. Heavily edited cases, statutes,
and articles canvass a wide range of intriguing problems and theoretical perspectives. It facilitates a variety of analyses and approaches to a given question—whether sociological, anthropological, or based on law and economics—and allows for in-depth coverage of a diverse range of substantive areas of law, from torts, criminal law, and contracts to employment and corporate law.

**Chinese Law**

Recently, Professor Milhaupt has traveled to China to begin researching developments in corporate and securities law there, and to share with Chinese scholars and government officials the recent experience of the United States and Japan with corporate law and governance reform. In April, he spoke at a Beijing conference entitled “China and the World: International Summit on Corporate Law Reform.” A number of prominent Japanese legal scholars were also in attendance, including Professor Michiyo Hamada of Nagoya University.

**AFFILIATED SCHOLARS:** Charles K. Whitehead (CLS ’86), formerly Citigroup’s Chief Country Officer for Japan, has been at Columbia Law School for the past two years. He served as director of the Transactional Studies Program, and provided valuable assistance to the Center for Japanese Legal Studies. He has recently accepted a position as an associate professor of law at Boston University. Congratulations Chuck!

**NEW ADMINISTRATIVE SUPPORT:** The Center was recently joined by Paulette Roberts, who serves as the director of Asian and comparative law programs. She helps with the day-to-day operations of the Center. You may contact her at PRober@law.columbia.edu.

**SUPPORT FOR THE CENTER:** The Center is very grateful for the continuing support of our alumni in Japan and throughout the world. In particular, a number of Japanese law firms have made major donations in recent years. Thank you for your support.

**ALUMNI:** Please tell us when you change your mailing or email address. You may log onto our website to update your contact information (http://www.law.columbia.edu/center_program/japanese_legal) or email us at PRober@law.columbia.edu.

Columbia’s leadership in the field of Japanese law is embodied in the Center for Japanese Legal Studies, which 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.