



KEIZAI SOCIETY

US-JAPAN
BUSINESS
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Santa Clara, CA
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American-Japanese Interaction at the Working Level

Re-examining the State of Japanese Entrepreneurship

Entrepreneurship as Economic Engine: A Silicon Valley Perspective

Panelists

Mr. Robert Eberhart

STAJE Fellow, Stanford Project on Japanese Entrepreneurship

Dr. Kenji Kushida

Postdoctoral Fellow at the Stanford University APARC, Graduate Researcher at BRIE

Ms. Lisa Katayama

Journalist at *Popular Science*, *Wired*, *Fast Company*, *PRI's Studio360* and *The New York Times Magazine*

The conventional wisdom in the US is that Japanese entrepreneurship is not only different from the American variety but is also less vibrant, less well-funded, more risk-averse, and generally a less important "engine" for overall economic growth.

In the US, entrepreneurship is the engine that drives economic growth. Especially in Silicon Valley, people understand how this engine works: how entrepreneurs behave, how they view risk, where they get their funding, how their successes are rewarded, and what happens when their ventures fail. What about their Japanese counterparts? The conventional wisdom in the US is that Japanese entrepreneurship is not only different from the American variety but is also less vibrant, less well-funded, more risk-averse, and generally a less important "engine" for overall economic growth. Is this conventional wisdom generally correct? Or are the perceived shortcomings of

the Japanese entrepreneurial system (for example, the vastly lower venture capital investment figures routinely quoted) just that—"perceived" rather than real? What business and cultural factors could explain such misperceptions, and what are the implications for cross-border

entrepreneurial opportunities? Join our panelists, **Robert Eberhart**, **Kenji Kushida**, and **Lisa Katayama**, as they discuss the myths, reality and promise of Japanese entrepreneurship and its impact on the overall Japanese economy.

Keizai Society's theme for 2011 is **"US-Japan Business:**

The Next Generation—Your Key to Success Throughout Asia." We will highlight emerging new areas in which we see exciting things happening in Japanese businesses or among US

firms doing business in Japan.

The areas of focus will include entrepreneurship, new technologies, and US-Japan partnerships to develop business in other countries in Asia.

continued on page 3

Online live cast provided via Ustream

FEES: FREE for those who RSVP before 3/15/2011 at 5:00 p.m. (PDT)

Log-in instructions for the live cast will be sent on 3/16/2011 to those who registered.

Please RSVP by March 13th, 2011 to reserve your place! @ <http://www.keizai.org>

DATE	NEW LOCATION	TIME	FEES
Thursday, March 17, 2011	Fenwick & West LLP 801 California St. Mountain View, CA	Registration and Networking: 5:30–6:00 p.m. Event: 6:00–8:00 p.m. Light hors d'oeuvres and soft drinks	\$20: Registration by March 13 (11:00 p.m.) \$35: Late Registration by March 16 (5:00 p.m.) \$50: Walk-ins (Walk-ins welcome, but seats may be limited)

From the President



Thank you to the over 250 friends of the Keizai Society who attended our Shinnenkai event this January in Palo Alto. It was wonderful to see so many new faces this year in addition to the familiar faces. We hope that everybody enjoyed the additional networking time we added this year based on the feedback we got from the past attendees. We would also like to thank over a dozen of our door prize donors whose contributions were one of the highlights of the evening.

Several very important announcements were made during the Shinnenkai program. **Mark Kato** is retiring as co-president and will be joining the board. **Joe Quinlan** has been appointed as Vice President. Additionally, we announced a couple of new advisors. **Scott Ellman**, the founder of US Asia Venture Partners, joins Debra Bowen, the Secretary of State, as Strategic Advisor to the Keizai Society. **Yokum Taku**, Partner at Wilson Sonsini Goodrich & Rosati, joins as Legal Advisor. The Keizai Society has an

all-volunteer executive team—18 talented professionals working hard to make the Keizai Society one of the best professional networking organizations in the Bay Area. We welcome Mr. Ellman and Mr. Taku to this wonderful group.

We hope that you will join us for this year's exciting programs from the Keizai Society.

March's Forum is *"Re-examining the State of Japanese Entrepreneurship; Entrepreneurship as Economic Engine: Silicon Valley Perspective"* on Thursday, March 17, at the offices of Fenwick & West in Mountain View. The participating panelists will be **Mr. Robert Eberhart**, STAJE Fellow, Stanford Project on Japanese Entrepreneurship; **Dr. Kenji Kushida**, postdoctoral fellow at the Stanford University APARC, and graduate researcher at BRIE; and **Ms. Lisa Katayama**, journalist at *Popular Science*, *Wired*, *Fast Company*, *PRi's Studio360*, and *The New York Times Magazine*.

Join our panelists, as they discuss the myths, reality and promise of Japanese entrepreneurship and its impact on the overall Japanese economy. *We look forward to seeing you there!*

Chimmy Shioya

President, Keizai Society

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continued from page 1



Mr. Robert Eberhart is a visiting scholar at Stanford's Program on Regions of Innovation and Entrepreneurship where he leads the Stanford Project on Japanese Entrepreneurship. His research focuses on comparative corporate governance of growth companies with special emphasis on Japan and the role of Japanese institutions in fostering entrepreneurship. He is a member of the Academy of Management, the International Society for New Institutional Economics, on the board of advisors to Japan's Global Entrepreneurship Week, and an advisor to Japan's Board of Director's Training Institute. He serves as an academic advisor to the American Chamber of Commerce's Task Force on New Growth Strategies and is a frequent speaker and guest lecturer in various programs at Stanford and Japan. Mr. Eberhart received a Master's degree in Economics from the University of Michigan after undergraduate studies in Finance at Michigan State University. He is a doctoral candidate in Stanford's department of Management Science and Engineering.



Dr. Kenji Kushida is a postdoctoral fellow at the Shorenstein Asia-Pacific Research Center at Stanford University. He is also a researcher with the Berkeley Roundtable on the International Economy (BRIE) at the University of California Berkeley. He completed his PhD in Political Science at the University of California Berkeley, and holds Masters and Bachelors Degrees from Stanford University in East Asian

Studies and Economics. Dr. Kushida's ongoing research interests are focused on politics, institutions, and markets, mainly in Japan, Korea, and the United States. His publications include analyses of how Information Technologies are transforming services activities, understanding the emerging Cloud Computing markets, and the political economies of broadband and mobile in Japan and South Korea. He has also authored two books in Japanese: *Baikaruchaa to nihonjin* [*Biculturalism and the Japanese: Beyond English Linguistic Capabilities*] and *International school nyumon* [*International Schools, an Introduction*].



Ms. Lisa Katayama is a San Francisco-based journalist who writes about Japanese culture, technology, and entrepreneurship for *Wired*, *Popular Science*, *Fast Company*, and *The New York Times Magazine*. She is also a producer for PRI's Studio360 radio show, the author of a book called *Urawaza: Secret Everyday Tips and Tricks from Japan*, and a correspondent for Boing Boing, one of Time Magazine's five most essential blogs of 2010. She's spoken about Japanese web culture to the BBC, CNN, ABC, Martha Stewart Radio, and at venues like O'Reilly's ETech conference and the Foreign Correspondents Club of Japan. Her personal web site, TokyoMango, was a runner up for the Weblog Awards in 2009. She has a BA in International Relations and French from Tufts University and a MA in Human Rights from Columbia University, and when she's not working, she rock climbs, does triathlons, and plays the ukulele to her two dogs.

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Shinnenkai 2011



Keizai Society's 21st Annual Shinnenkai

The Keizai Society celebrated its 21st anniversary Shinnenkai on the rainy winter evening of January 28, at the Palo Alto Hills Golf and Country Club in Palo Alto, CA.

The highlight of the evening was when Ambassador Michael Armacost was presented with the Keizai Society's Lifetime Achievement Award for his work building the relationship

continued on page 5

Ambassador and Mrs Roberta Armacost.



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continued from page 4

between the US and Japan. During his keynote he entertained the group with his story about how he became involved in politics and the path he took to becoming the US Ambassador to Japan. He also talked about his viewpoint of the history of the relationship between the US and Japan, the recent polarization of US politics, and the fact that he thinks that politicians need to talk more.

Consul General Hiroshi Inomata also took to the podium to give his greetings to the Keizai Society. He talked about the relationship between the US and Japan since the Kanrinmaru, and Japan's recent space endeavors.

Towards the end of the night the audience celebrated a traditional Kagami Wari Ceremony and fine sake was enjoyed by all. After the ceremony several door prizes donated by Keizai Society supporters were presented, including a relaxation gift basket, a round of golf for two, and the grand prize of a round trip ticket from Delta. The evening ended with a last, lively round of networking.

Keizai Lifetime Achievement Award presented to Ambassador Michael Armacost



Chimmy Shioya, president of Keizai Society, presents the Keizai Lifetime Achievement Award to Ambassador Armacost.

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2011 Shinnenkai Door Prizes and Winners

Donor	Prize	Winner	Company
1. Sunbridge	iPod nano presented by Allen Miner (\$150 value)	Trevor Kinoshita	Luminescent Technologies
2. Japan Intercultural Consulting	Sodalite and sterling silver necklace & Bloomingdales gift card presented by Rochelle Kopp (\$150 value)	Shin Takano	Murata Electronics North America, Inc.
3. Union Bank of California	Best Buy gift card presented by John Abe and Norio Miyago (\$150 value)	Hiro Yamada	ANA
4. Global Catalyst Partner	Golf accessories (outer wear, towel & pouch) presented by Koji Osawa (\$150 value)	Matt Schlegel	Sakino Consulting
5. Intrax	Premium wine presented by Paul Bydalek (\$150 value)	Josh DeWeerd	RGA Associates, Inc.
6. USAsia Venture Partners	Relaxation gift basket presented by Scott Ellman and Akemi Koda (\$200 value)	Sakiko Kedashiro	US Asia Tech Mgmt Center Stanford University
7. IACE Travel	Airline ticket certificate presented by Noriko Sakurada (\$250 value)	Kyoko Watanabe	Defta Partners
8. RGA Associates	Gift certificate for Credo in San Francisco presented by Joe Strate (\$150 value)	Kengo Nakahashi	NS Solutions USA Corp
9. Manufactures Bank	Aruba Day Spa & Spa Finder gift certificate presented by Rie Tamaki (\$170 value)	Yoko Eto	Researcher/PR Coordinator
10. Tazan International	One round of golf at PAHGCC for TWO presented by Tsuyoshi Taira (\$300 value)	Elizabeth Shoemaker	Teraoka & Partners LLP
11. ZL Technologies	Amazon Kindle presented by Kon Leong (\$150 value)	Yohei Otoki, Ph.D.	Hitachi Cable
12. Delta Air Lines	A round trip ticket within mainland US presented by Michiko Murakami	Ted Uchida	Center for International Exchange (U.S.)

Thank you to Takara Sake for the contribution of the Kagamiwari.



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1. Allen Miner of Sunbridge presents iPod nano to Trevor Kinoshita of Luminescent Technologies.



2. Rochelle Kopp of Japan Intercultural presents Sodalite and sterling necklace/Bloomingdales gift card to Shin Takano of Murata Electronics North America, Inc.



3. John Abe and Norio Miyago of Union Bank present a Best Buy gift card to Hiro Yamada of ANA.



4. Koji Osawa of Global Catalyst Partners presents Golf accessories to Matt Schlegel of Sakino Consulting.



5. Paul Bydalek of Intrax presents Premium Wine to Josh DeWeerd of RGA Associates, Inc.



6. Scott Ellman of USAsia Venture Partners presents Relaxation Gift Basket to Sakiko Kedashiro, US Asia Tech Management Center Stanford University.



7. Noriko Sakurada of IACE Travel presents an airline ticket certificate to Kyoko Watanabe of Defta Partners.



8. Joe Strate of RGA Associates presents Gift certificate for Credo in SF to Kengo Nakahashi of NS Solutions USA Corp.



9. Akemi Koda (for Rie Tamaki of Manufactures Bank) presents Aruba Day Spa & Spa Finder gift certificate to Yoko Eto, Researcher/PR Coordinator.



10. Tsuyoshi Taira of Tazan International presents 1 round of golf at PAHGCC for two to Elizabeth Shoemaker of Teraoka & Partners LLP.



11. Kon Leong of ZL Technologies, Inc. presents Amazon Kindle to Yohei Otoki, PhD, of Hitachi Cable.



12. Michiko Murakami of Delta Air Lines presents Round trip ticket within mainland US to Ted Uchida of Center for International Exchange (U.S.)

Keizai Society's theme for 2011 is

***"US-Japan Business: The Next Generation—
Your Key to Success Throughout Asia."***

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Greetings for the New Year from Consul General Hiroshi Inomata.



Chimmy Shioya, president of Keizai Society presents flowers to Mark Kato, who retired as co-president and takes a position on the Keizai board.



Keizai guest, Makiko Uchida of Uchida Greenhouses, Inc. and Yuko and Tsuyoshi Taira, both of Tazan International. Tsuyoshi is also a Keizai Board member.



Masayuki Tanemure of the Consul General of Japan and Kengo Nakahashi of NS Solutions.



Sayo Palomino and Norio Miyago of Union Bank, a Keizai corporate sponsor



Ira Feldman of Feldman Engineering, Chihiro Taketomi of Morrison & Foerster LLP and Frederico Morales of Sharp Electronics.



Joe Quinlan, vice-president of Keizai Society and MC of the prize drawings.



Isamu Shigemori of Internationals Technological University and Mark Kato, retired Keizai co-president and now Keizai board member.



Osamu Onodera, NEDO Silicon Valley Office and Kaoru Yaegashi of NanoGram Corporation.



Sayo Palomino of Union Bank and Koji Tokuda of Fusion Reactor.



Ryoko Matsukata of Intrax makes a new contact.



Danny Ooi, Keizai Society program manager and Yokum Taku of Wilson Sonsini Goodrich and Rosati and a Keizai advisor.



Nobuko Saito, Masa Ishii, Rebecca Bender and Dr. Richard Dasher.



Mizuki Enomoto of Nissho Electronics, Norihiro Hayashida of ITOCHU Corporation and Nobuhiro Uedo of ITOCHU Technology, Inc.



Jennifer Nakamura, Nanaka King, Neil King and James Prenton of Pacific Crest Law Partners, LLP.



Hisatomo Tanaka of Itochu Technology, Inc. networks with other attendees.



Akiko Futamura (center), InfiniteBio, her mom, Kuniko Futamura, and Ando Shigeya of Venture Access.



Chimmy Shioya, Keizai president, Mizuki Enomoto, Nisho Electronics USA and Kon Leong of ZL Technologies, a Keizai sponsor.



Shinnenkai attendees took advantage of networking opportunities.



Yumi Kubo and Sei Higuchi of Spectrum Visions, and Kengo Nakahashi of NS Solutions, USA Corp.



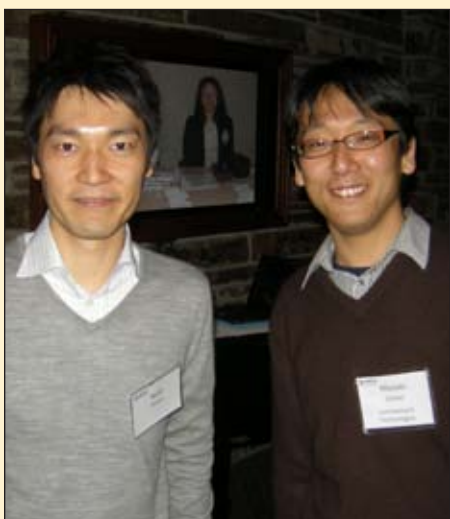
Ed Noma of Sandia National Laboratories and Ryuyu Kanihara of Murata Electronics



Akiko Foo, Keizai's content manager and Assistant Web Master Jennifer Nakamura.



Dr. Richard Dasher introduces the Keizai Executive Team.



Ryoji Osawa and Masaki Satake of Luminescent Technologies.



Takuya Mikami enjoys meeting another attendee.



Akiko Ziegler of Foresters Equity Services and Michiyo DeGeeter of Accounting Solutions.



Mayu Kumaki and Katsu Kimamura, both of TOP, San Francisco.



Yoshi Manabe of Belinix America, Inc and Keizai corporate sponsorship manager and Shahram Jamshidi of Intel.



After the ceremony Ambassador Armacost was available for personal dialogue.



Trevor Kimashita, student, Dean Yonenga of the Keizai Society and Tracy Gopal of Ernst & Young.



Sumiko Yoshida of Bay Asset Management, Alex Kurosawa of Start up 101 Ventures and Nobuko Saito.



Steve Hambalek of Project Program Management and Elle Byram and Mark Bachman, both of ZL Technologies.



Hajime Matsukata of the University of San Francisco, Ryoko Matsukata of Intrax and Yoko Eto.



Masanori Kasai and Ryuyu Kashiara, both of Murata Electronics and Yuko Sakashita of JEMI, Inc.



Yvonne Burton of Burton Consulting who came from NYC to attend Shinnenkai, Rochelle Kopp of Japan Intercultural Consulting and Laura Smoliar of Peppertree Engineering.



Kazuyo Deguchi of One Hundred Eight Faces and Mike Michitaka of Ocean Sven Consulting, LLC.



Laura Smoliar of Peppertree Engineering and Fumie Piontkowski of Sony Network Entertainment.



Sheridan Tatsuno and his daughter, Shoko Tatsuno, both of Dreamscape Global.



Izumi Kawahara and Earnest Huang of Sughrue Mion PLLC.



Michiko Murakami of Delta Airlines and Mayu Kumaki of TOP San Francisco



Michio Harada of the Consulate General of Japan and Noriko Sakurada of IACE Travel.



Gary Brown of Morpho, Inc. and Yuki Baba.



Keizai's IT manager makes a new contact.



Nadine Grant and Mark Kato.



Scott Ellman of USAsia Venture Partners and a Keizai advisor and David Pollack of Sierra Wireless.



Isturo Yoshimoto of FIO Technology and Noriko Taji of Hosei University.



Rie Shigeta of University of San Francisco and Minoru Aosaki of Stanford University.



Kyoko Watanabe of DEFTA Partners and Shusaku Sumida of Woodside Capital Partners.



Ken Iwamoto of gRAID A Technologies and Paul D. Bydalek of Intrax.



Dr. Richard Dasher and Michio Fujumura of ATA Ventures.



Yuko Eto and Hajime Matsukata of the University of San Francisco.



Rochelle Kopp of Japan Intercultural Consulting and Gary Brown of Morpno Inc.



Dana Lewis of the Japan Society, and Eric Sabbitt of O'Melveny & Meyers, LLP



Tomoko Hara and Maiko Usuki, both of Valqua America and Yuko Sakashita of JEMI, Inc.



Koji Osawa of Global Catalyst Partners and Keizai board member, Nobuhiro Michishita of TEXMAC Inc, Noriko Sakurada of IACE Travel and Tatsunori Suzuki of Zeptor Co.



Henry Watanabe of AZusa Inc., Ryoko Matsukata from Intrax, Yuki Hashimoto from Yuki Photography, Chihiro Akiyama from OBFM and Doug Gore from Douglas Environmental.



Masaki Satake of Luminescent Technologies, Masayuki Tanemura of Consulate General of Japan, and Kenji Iida and James Prenton from Pacific Crest Law Partners, LLP.



Matt Schlegel, consultant, Fumie Piontkowski from Sony Network Entertainment, Junji Kachi from Teikoku Pharma USA, Inc. and Robert Bergan from SLAC.



Steve Hambalek of Project Program Management, Taizo Yasutake from Polaris Electronics, Dean Yonenaga of Keizai Society, and Trevor Kinoshita, student.

We are Hiring!

The Keizai Society is looking for highly motivated and talented individuals to join our volunteer executive team. Working with our team and board directors is a great opportunity to create exciting forums for the US/ Japan business community in Silicon Valley.

Available positions:


- Accounting/Controller
- Newsletter Editor
- Program Manager

Japanese language skills are not required. For more details, please email Chimmy Shioya at chimmy@keizai.org or Joe Quinlan at joe@keizai.org to discuss these opportunities.

We hope you'll join the Keizai Team!

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Please join **LinkedIn Keizai Society Group** and participate in group discussions. You can also share and discuss jobs with the members by clicking the **Jobs** tab after creating a Keizai Society Group account. If you have any questions, please contact jobs@keizai.org.

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