## Organization of Research and Education

### Organization Chart

![Organization Chart Diagram]

### Project Scholastic Member

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<tr>
<th>Project Scholastic Member</th>
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</thead>
<tbody>
<tr>
<td>Minoru Nakazato (Section Leader): Graduate Schools for Law and Policies (“GSLP”)/ Tax Law</td>
<td>Hideki Kanda (Section Leader): GSLP/ Commercial Law</td>
</tr>
<tr>
<td>Takeshi Igarashi: GSLP/American History of Politics and Diplomacy</td>
<td>Yoshiaki Miyasako: GSLP/ International Business Law</td>
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<td>Mitsuki Usui: Taxation</td>
<td>Shinsaku Iwashara: GSLP/ Commercial Law</td>
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<tr>
<td>Akira Kotera: Graduate School of Arts and Science/ International Economic Law</td>
<td>Tomonobu Yamashita: GSLP/ Commercial Law</td>
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<tr>
<td>Katsuya Uga: GSLP/ Administrative Law</td>
<td>Takashi Uchida: GSLP/ Civil Law</td>
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<td>Masahiko Iwamura: GSLP/ Social Security Law</td>
<td>Tomotaka Fujita: GSLP/ Commercial Law</td>
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<td>Yoshihiro Masui: GSLP/ Tax Law</td>
<td>Hiroyuki Kansaku: GSLP/ Commercial Law</td>
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<td>Tadashi Shiraishi: GSLP/ Competitive Law</td>
<td>Yoshihiro Matsumura: Institute of Social Science/ Industrial Organization, Public Economics</td>
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<td>Nobuhiro Nakayama (Section Leader): GSLP/ Intellectual Property</td>
<td>Akira Kamo: GSLP/ Civil Law</td>
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<td>Daniel Foote: GSLP/ Law and Society</td>
<td>Hiroyuki Watanabe: Waseda University, Graduate School of Law</td>
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<td>Kichimoto Asaka: GSLP/ Anglo-American Law</td>
<td>Yoko Tomkawa: Rikkyo University, Faculty of Law</td>
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<td>Tetsuya Obuchi: GSLP/ Intellectual Property</td>
<td>Yuichi Nishimura: Graduate Schools for Law and Politics</td>
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<tr>
<td>Takashi Araki: GSLP/ Labor Law</td>
<td>Huh Sookyeon: Graduate Schools for Law and Politics</td>
</tr>
<tr>
<td>Hiroki Morita: GSLP/ Civil Law</td>
<td>Yuichi Nishimura: Graduate Schools for Law and Politics</td>
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### Project Professor

- Hiroyasu Watanabe: Waseda Graduate School of Finance
- Hitotaka Aizawa: Graduate School of International Corporate Strategy, Hitotsubashi University
- Noboru Kashiwagi: Chuo Law School
- Masato Dougauchi: Waseda Law School
- Takeshi Nakashima: Bank of Japan
- Masanobu Kato: Shunsei Patent Office
- Hiroyuki Seshimo: Senshu University, Faculty of Commerce

### Project Associate Professor

- Hiroyasu Ishikawa: Gakushuin University Faculty of Law
- Kazuaki Kagami: Toyo University, Faculty of Economics
- Naoki Okubo: Gakushuin University, Faculty of Law
- Kiyokazu Yamagami: Tokyo Metropolitan University, Graduate Schools of Social Science
- Takeshi Fujitami: Hokkaido University School of Law
- Hiroyuki Watanabe: Waseda University, Graduate School of Law
- Sota Kimura: Tokyo Metropolitan University, Faculty of Urban Liberal Arts
- Yuri Matsubara: Meiji University, School of Commerce

### Project Researcher

- Koichi Shirasaki: Trade Win Co., Ltd
- Rei Kawaooe: Graduate Schools for Law and Politics
- Julien Mouret: Universite Montesquieu Bordeaux 4
- Kei Yoshinaga: Graduate Schools for Law and Politics
- Yoko Manzawa: Rikkyo University, Faculty of Law
- Tomoko Mise: Musashi University, Faculty of Sociology
- Kengo Tanaka: Tokyo Stock Exchange
- Yuko Kishimoto: Graduate Schools for Law and Politics
- Huh Sookyeon: Graduate Schools for Law and Politics
- Yuichi Nishimura: Graduate Schools for Law and Politics

### Project Assistant

- Hitomi Nagano: Graduate Schools for Law and Politics
- Masashi Takeo: Graduate Schools for Law and Politics

(Dated as of August 31, 2007)
Activities

International Exchange

<Visitors from Overseas>

2007

April 9
Dr. Christian Förster (Tuebingen University); Lecture: "Recent developments in European Corporate Governance," at the Nineteenth COE Soft Law Seminar.

April 17

May 15
John Lott (Visiting Professor, State University of New York); Lecture: "An analysis of the judicial confirmation process in the United States—In particular, the fact that the process for the Federal courts makes it most difficult for the brightest judges to be on the courts—" at the Twenty-first COE Soft Law Seminar.

July 13
Clayton P. Gillette (Professor, New York University); Lecture: "Reputation and Intermediaries in Electronic Commerce" at the Ninth Symposium.
See, page5-7 for detail

July 13
Robert B. Thompson (Professor, Vanderbilt University); Lecture: "Soft Law and the Governance of Global Corporations" at the Ninth Symposium.
See, page5-7 for detail

July 18
Clayton P. Gillette (Professor, New York University); Lecture: "Current Issues in Commercial Law" at the Twenty-second COE Soft Law Seminar.

July 26
J. Mark Ramseyer (Professor, Harvard Law School); Lecture: "Levels and Determinants of Attorney Incomes" at the Twenty-ninth Public Lecture of the COE.
## COE “Soft Law” Seminars Series

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<tr>
<td>19</td>
<td>April 9, 2007</td>
<td>Recent developments in European Corporate Governance</td>
<td>Dr. Christian Förster, Tübingen University</td>
</tr>
<tr>
<td>20</td>
<td>April 17, 2007</td>
<td>The UNCITRAL Legislative Guide on Security Interests</td>
<td>Harry C. Sigman, Attorney at Law, California Bar</td>
</tr>
<tr>
<td>21</td>
<td>May 15, 2007</td>
<td>An analysis of the judicial confirmation process in the United States [In particular, the fact that the process for the Federal courts makes it most difficult for the brightest judges to be on the courts]</td>
<td>John Lott, Visiting Professor, State University of New York</td>
</tr>
<tr>
<td>22</td>
<td>July 18, 2007</td>
<td>Current Issues in Commercial Law</td>
<td>Clayton P. Gillette, Professor, New York University</td>
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## Symposium – “Soft Law and the State-Market Relationship”

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<th>Speaker</th>
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<tr>
<td>9</td>
<td>July 13, 2007</td>
<td>Soft Law in Action: The Role of Private Ordering in Commercial Activities</td>
<td>See, page 5-7 for detail</td>
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The Ninth Symposium
"Soft Law in Action: The Role of Private Ordering in Commercial Activities"

Date: July 13(Friday), 2007 13:00-17:00
Place: Hall D5, Tokyo International Forum

Chair: Hideki Kanda, Professor, University of Tokyo / COE Program Project Sub-leader
Opening Remarks: Hideki Kanda

Reputation and Intermediaries in Electronic Commerce
Speaker: Clayton P. Gillette, Professor, New York University
Comments: Tomotaka Fujita, Professor, The University of Tokyo

Soft Law and the Governance of Global Corporations
Speaker: Robert B. Thompson, Professor, Vanderbilt University
Comments: Souichirou Kozuka, Professor, Sophia Law School

Guaranty: where private ordering meets the legal system
Speaker: Hatsuru Morita, Associate Professor, Tohoku University
Comments: Wataru Tanaka, Associate Professor, Seikei University

Concluding Remarks: Hideki Kanda

Cooperation: Shoji-Homu Ltd.
Session 2: Soft Law and the Governance of Global Corporations

In his session, Associate Professor Hatsuru Morita from Tohoku University gave a presentation on his report "Soft Law in Action: The Role of Private Ordering in Commercial Activities." His research was exceedingly significant in the sense that he spotlighted a long neglected question: Why do we deal with intermediaries? He asked critically whether the role of information intermediaries, particularly in Internet commerce? He sounded persuasive and worthy of much attention when arguing that intermediaries boost the credibility of business partners by appropriately controlling information on deals.

The ninth symposium for our project "Reputation and Intermediaries in Electronic Commerce," which was held on July 13 (Friday), 2007. This was the third time that we had organized an international symposium with the support of the Japan Foundation. In its framework, with much consideration of these aspects, the professor presented his research work. Following this report, some participating researchers agreed that guaranties theoretically involve social benefits and are mutual financing associations (called "tanomoshiko") and city trades in medieval Europe.

Some participants at the conference also expressed the opinion that we should chime in with their own countries. Many countries have similar social and cultural backgrounds to facilitate the efficient implementation of group lending as in microfinance, is less common in Japan today than elsewhere, and argued that if this is because our country does not have similar social and cultural backgrounds. It is difficult to imagine the implementation of group lending in our country. This symposium emphasized the importance of demonstrative examinations with respect to this point.

In this session, Associate Professor Hideki Kanda at the University of Tokyo, who acted as the project's sub-leader, commented on the presentation. Many participants at the conference also expressed the opinion that we should chime in with their own countries. In its framework, with much consideration of these aspects, the professor presented his research work. Following this report, some participating researchers agreed that guaranties theoretically involve social benefits and are mutual financing associations (called "tanomoshiko") and city trades in medieval Europe.

As its title suggests, the symposium this time did not focus on particular issues, and instead explored many real cases of business practices related to soft law in action. In this session, Associate Professor Hideki Kanda at the University of Tokyo, who acted as the project's sub-leader, commented, "In this framework, with much consideration of these aspects, the professor presented his research work. Following this report, some participating researchers agreed that guaranties theoretically involve social benefits and are mutual financing associations (called "tanomoshiko") and city trades in medieval Europe."

The reports and comments from this symposium are scheduled to be published in the 10th issue of Soft Law Journal (in November 2007).
His research was exceedingly significant in the sense that he spotlighted a long-neglected question: Why do we regard the fact that many online transactions are conducted, he presented his speculation that, to his words, is rather limited, and that they do not expect much negative costs in contemporary Japanese society. They also noticed why group lending, which is perfectly exemplified by group lending, among discussants. In this respect, the symposium was a success. On the other hand, however, the symposium lacked consistency in subject-setting because of its broad range of issues to be discussed. It was undeniable that the symposium was intended to display our presence as a center for international research and education by enhancing our symposium was a failure. Because shareholders do not watch, managers pay themselves high salaries. The result, however, is that studies of executive compensation in Japan to date have been based either on this assumption or on the expectation that the behavior of U.S. executives can simply go to the website and download the compensation of thousands of corporate executives. The reliability of the NTA data is an obvious question, and in our executive compensation and baseball data can be matched to the NTA data against the roster of baseball players, and add the performance data that statistics-obsessed fans so avidly covet. If Berle and Means are right, then private (closely held) firms should pay their officers less than public firms. 

2. Attorney incomes: Scholars have produced hundreds of studies of executive compensation in the U.S., but the reason is not intuitive. The reason is that baseball teams in Japan publish the pay of their players, this exercise also lets us explore the accuracy of the NTA data. The reliability of the NTA data is an obvious question, and in our executive compensation and baseball data can be matched to the NTA data against the roster of baseball players, and add the performance data that statistics-obsessed baseball fans so avidly covet. If Berle and Means are right, then private (closely held) firms should pay their officers less than public firms. 

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Session Report

The seminar took place on May 16th, 2007.

1. Soft Law in Action: The Role of Private Ordering in Commercial Activities

2. Soft Law in Action: The Role of Private Ordering in Commercial Activities

3. Soft Law in Action: The Role of Private Ordering in Commercial Activities

4. Soft Law in Action: The Role of Private Ordering in Commercial Activities

5. Soft Law in Action: The Role of Private Ordering in Commercial Activities

6. Soft Law in Action: The Role of Private Ordering in Commercial Activities

7. Soft Law in Action: The Role of Private Ordering in Commercial Activities

8. Soft Law in Action: The Role of Private Ordering in Commercial Activities

9. Soft Law in Action: The Role of Private Ordering in Commercial Activities
Session Report

The topic considered here is the Private Ordering in Commercial Activities.

**Soft Law in Action: The Role of Private Ordering in Commercial Activities**

The first session was held in the main auditorium of the city hall.

The second session was held at the National Information Center for Communication Activities.

In all sessions, participants were encouraged to ask questions and participate in the discussions.

1. **Session 1: Reputation and Intermediaries in Electronic Commerce**

   - **Professor Clayton P. Gillette** from the University of New York School of Law presented his report on "Reputation and Intermediaries in Electronic Commerce".
   - **Professor Hatsuru Morita** from Tohoku University gave a presentation on "Intermediaries in Virtual Markets: A Case Study of the Japanese Market for Online Games".

2. **Session 2: Guaranty: Where Private Ordering Meets the Legal System**

   - **Professor Naoaki Honda** from the University of Tokyo presented his report on "Guaranty in Electronic Commerce: An Examination of the Japanese System".
   - **Professor Jiro Tanaka** from the University of Tokyo gave a presentation on "Guaranty in International Commerce: A Case Study of the Japanese Market for Online Games".

3. **Session 3: Guaranty: Where Private Ordering Meets the Legal System**

   - **Professor James H. Lee** from Harvard University presented his report on "Guaranty in Electronic Commerce: An Examination of the Japanese System".
   - **Professor Hideaki Suzuki** from the University of Tokyo gave a presentation on "Guaranty in International Commerce: A Case Study of the Japanese Market for Online Games".

4. **Session 4: Guaranty: Where Private Ordering Meets the Legal System**

   - **Professor Kenjiro Nakamura** from the University of Tokyo presented his report on "Guaranty in Electronic Commerce: An Examination of the Japanese System".
   - **Professor Kazuo Suzuki** from the University of Tokyo gave a presentation on "Guaranty in International Commerce: A Case Study of the Japanese Market for Online Games".

In this session, Associate Professor Hatsuru Morita from Tohoku University gave a presentation on his report "Guaranty in Virtual Markets: A Case Study of the Japanese Market for Online Games".

Professor Morita emphasized the importance of guaranty in electronic commerce and highlighted the need for further research on the topic.

In conclusion, the symposium this time did not focus on particular issues, and instead explored many real cases and examples from various countries. The participants expressed their hope that the symposium will continue in the future.

---

**Seminar Report**

The seminar was held on July 13 (Friday), 2007. This was the third time that we had organized an international symposium with the theme "Soft Law in Action: The Role of Private Ordering in Commercial Activities".

This seminar was held in an open auditorium to allow for a free exchange of ideas and opinions.

The agenda of the seminar was divided into four sessions, each focusing on a different aspect of the topic.

**Session 1: Reputation and Intermediaries in Electronic Commerce**

In this session, Professor Clayton P. Gillette from the New York University School of Law presented his report on "Reputation and Intermediaries in Electronic Commerce".

Professor Gillette discussed the role of intermediaries in electronic commerce and highlighted the importance of trust and reputation in online transactions.

**Session 2: Guaranty: Where Private Ordering Meets the Legal System**

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**Workshop Report**

The workshop was held on July 14 (Saturday), 2007.

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COE Soft Law Discussion Paper Series

This center distributes each research paper as a "Discussion Paper," written either by each project member or each researcher outside our university. The "Discussion Paper" is available in hardcopy form and for download from our web site (http://www.j.u-tokyo.ac.jp/coelaw/outcome.html).

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<td>THE GENERAL FRAMEWORK AND SCOPE OF STANDARDS STUDIES</td>
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In January 2005, the first Soft Law Journal was issued in order to report the results of the research at the Center of the project and to demonstrate our achievements for the next generation of researchers. Three volumes will be issued annually.

No.9 2007
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Hiroshi MITOMA

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Tomotaka FUJITA

"Development of Accounting Standards as De Facto Standard”
Atsushi KOGASAKA

"Development of Accounting Standards as De Facto Standard: Comment on Kogasaka”
Hideki KANDA

"Interaction between Hard Law and De Facto Standards in the Area of International Taxation: Norm and Quasi-Norm of foreign Jurisdictions Affecting Hard Law Creation in Japan”
Yuko MIYAZAKI

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Dr. Christian FÖRSTER / Hiroyuki KANSAKU