

April 1, 2026

Congratulatory Address by Chie Toriumi

Congratulations to you all on entering the university.

Congratulations also to all of the family members gathered here today to celebrate this occasion.

Thank you for the kind introduction. My name is Chie Toriumi. I enrolled in the School of Law in 1984, spent a year studying abroad in the United States, and graduated in 1989.

My father graduated from the School of Humanities and Social Sciences, and my maternal grandfather from the School of Law. My father even taught at Waseda for a time. I could sing Waseda's anthem, *Miyako no Seihoku*, by heart when I was in kindergarten.

Despite all that, I wasn't actually set on Waseda from the start. Still, when admission test results were posted on a bulletin board in front of the school building as they were back then, I remember the overwhelming joy I felt when I found my number there. I decided to enroll on the spot and attended the entrance ceremony with my heart full of excitement.

The words spoken by the Dean of the School of Law at the entrance ceremony have stayed with me.

"If all you want is class credits, we'll give them to you. We don't mind if you graduate that way."

To be honest, exhausted as I was from studying for admission exams, I was a little relieved. Credits for nothing! For a while after that, I enjoyed a life juggling two extracurricular activities, attending dinner parties on end, and holding down a part-time job as a tutor. However, by my second year, I began to wonder, "What am I doing?"

The university's founder, Shigenobu Okuma, once said, "One must have the ambition to contribute not only to oneself, one's family, and one's country but also to the world." I didn't know those words at the time, but my desire to see the world grew stronger, so I joined an English study group and studied abroad at the University of Oregon starting in the fall of my third year.

Based on that experience, the first thing I'd like to share with you today is the importance of stepping outside the world you live in.

When I went to Oregon in 1985, the phrase "Japan as No. 1" was still alive and kicking as a symbol of the golden age of the Japanese economy. Japanese manufacturing was sweeping the world, and Japan was spoken of as a global model of success. However, when I arrived full of enthusiasm, my American roommate in the dormitory asked me this:

"Is Japan in China?"

I was taken aback. In Japan, I had never really given much thought to how the world viewed us.

Once you step out of your country, you realize that the concepts you thought were fundamental are not shared by the rest of the world. By encountering new people, new ways of thinking, and new technologies, you learn to take a broader view of your own position in society.

Later, I joined Nomura Securities and enrolled in the Stanford Graduate School of Business on a company scholarship.

In Silicon Valley, I felt the energy of a place where young people were constantly turning ideas into reality, founding companies, and giving birth to services that change the world.

I imagine that all of you have grown up around computers, smartphones, and the Internet. However, when I was studying abroad, most information was still on paper. If you wanted to know something, you went to the library and flipped through thick books and newspapers.

When I first encountered the Internet back then, I was shocked that we could now instantly access

information from all over the world. I thought that any business relying on information asymmetry—that is, using “something we know better” as a point of differentiation—would face real challenges, and that securities firms might not survive unless they provided new value.

Today, we can all learn, see, and experience many things through the Internet. However, the sense of wonder you feel when you actually go out into the world, meet people, and have firsthand experiences is something you cannot obtain on websites or social media.

It doesn't have to be a long trip. I strongly encourage you to go abroad while you're still in school, see things with your own eyes, and experience them with your own mind.

The second point I want to convey is that there isn't always a single correct answer.

Many of you will be here because you have succeeded in solving problems with clear answers. However, once you enter the workforce, you will often find yourself in situations where you don't know the correct answer – or where there simply isn't one.

I myself have worked in the financial world for a long time, and the situations I found truly difficult were not the ones where I lacked knowledge, but the ones where I had to make a decision anyway, without knowing what was right.

Looking around the world, the underlying assumptions of the systems that have supported society, such as law, politics, economics, and education, all seem to be changing just as you are beginning your university life.

You are all majoring in different fields, but you share one thing in common: your studies are all related to the mechanisms of society.

Those of you studying political science or economics will be examining mechanisms such as decision-making and resource allocation.

The economy is expressed in numbers, but behind those numbers there is always human behavior. Politics is fundamentally built on human decision-making, and that involves judging value.

Those of you majoring in law will learn about the rules of society and how to mediate conflicts of values. It is important to understand the differences in people's values and to use your imagination to consider the relationship between systems and people.

Those of you pursuing education will learn how to help people grow.

Education is not merely about imparting knowledge. It is the work of passing what our society values as important and what it thinks is just on to the next generation.

These days, not a day goes by that we don't hear the term “AI.”

AI writes texts, researches laws, analyzes the economy, and even creates educational materials.

However, while AI excels at deriving the most plausible answer based on past information, it cannot tell us what kind of society we want to build.

That question is up to us humans to answer.

You will soon begin studying disciplines related to the workings of society. However, I hope you will not simply memorize what has been considered as the correct answer in the past, as you have done to prepare for your admission exams. Rather, you should now use your understanding of these workings to think about the future.

To do this, it is crucial to understand the people who drive these systems, and this ties back to the first point I mentioned: the importance of seeing and experiencing the world.

Waseda University is a fascinating university.

Its graduates have not been people who have ready-made answers, but rather those who pause to

ask, “Are we so sure about that?” These are people who feel uneasy about existing systems and accepted wisdom, and who bring new perspectives to the table.

This may not always be an easy stance to take.

However, whenever society moves forward, at the starting point there are always people who ask, “Are we so sure about that?”

During your time at university, I believe you will have many questions about the world.

You may encounter different ways of thinking, find your own assumptions shaken, and even feel lost at times. But I believe that this is the whole point of university study.

Finally, speaking from my experience in financial and economic education, I’d like to share a third point.

When you hear the word “investment,” you might think of stocks or mutual funds.

However, what I want to convey to you is that investment is not just about buying financial products.

In the future, you will be free to choose whether you have money or not. However, you must study the fundamentals that will give you that choice.

Also, while you are young, please invest in yourselves first. It is important to increase your own value so that you can earn money on your own for as long as possible. Investing in financial products – having your money work for you, rather than you working for it – can wait until later.

I sincerely hope that your days of learning at Waseda University will be filled with many new friendships and new surprises, and that the time you invest here pays dividends that broaden your horizons.

I also hope that this investment will create value not only for yourselves but for society as well.

I look forward to finding out what you see in the world and what questions you will have when you leave this place.

Congratulations again on your admission.