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## Think Tank Development Experience and Implications of Japan's Nomura Research Institute: Postprint

**Authors:** Ji-Hai Huang, Chen Lulu

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### Abstract

[Purpose/Significance] Learning from others' experiences can provide valuable insights. Studying the development experience of foreign enterprise think tanks can provide reference and lessons for the development of Chinese enterprise think tanks. [Method/Process] Through literature review, logical and historical analysis, this paper analyzes and summarizes the development experience of Nomura Research Institute, an internationally renowned enterprise think tank with nearly 60 years of development history. [Result/Conclusion] The development of Nomura Research Institute features the following successful experiences: First, adhering to a “three-driven” work model of “investigation + research + IT,” ensuring the accuracy and forward-looking nature of information; second, emphasizing grey literature collection and database construction; third, persisting with the “Con-Solution” business model, consistently maintaining collaborative cooperation between “consulting + IT solutions” to flexibly respond to market changes; fourth, emphasizing think tank talent management and intellectual resource management; fifth, maintaining a comprehensive operational model that preserves the independence, neutrality, and profitability of the enterprise think tank; sixth, persisting in international development. Based on this, this paper proposes four insights for the construction of Chinese enterprise think tanks.

### Full Text

## The Experience and Inspiration of Think Tank Development at Nomura Research Institute in Japan

Huang Jihai<sup>1</sup>, Chen Lulu<sup>2</sup>

<sup>1</sup>Research Center of State-owned Assets Supervision and Administration Commission of the State Council, Beijing 100053, China

<sup>2</sup>School of Economics and Management, Beijing Forestry University, Beijing 100091, China

**Abstract:**

**[Purpose/Significance]** Drawing on external experience can help refine one's own practice. Studying the development experience of foreign enterprise think tanks can provide valuable references for the development of Chinese enterprise think tanks. **[Method/Process]** Through literature investigation, logical and historical analysis, this paper examines and summarizes the development experience of Nomura Research Institute (NRI), an internationally renowned enterprise think tank with nearly 60 years of history. **[Result/Conclusion]** NRI's successful development can be attributed to six key factors: First, adhering to a three-driver model of "investigation + research + IT" to ensure information accuracy and foresight; second, emphasizing gray literature collection and database construction; third, maintaining the "Con-Solution" business model that integrates consulting with IT solutions to flexibly respond to market changes; fourth, focusing on think tank talent management and intellectual resource development; fifth, preserving a comprehensive operational model that balances independence, neutrality, and profitability; and sixth, pursuing internationalization. Based on these findings, this paper proposes four implications for the construction of Chinese enterprise think tanks.

**Keywords:** Enterprise think tank; Nomura Research Institute; Development experience

**Classification Numbers:** C932, C936

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## Introduction

Currently, the definition of enterprise think tanks remains contested, with scholars and research institutions holding varying interpretations of their positioning and functions. Some scholars view enterprise think tanks as internal research units that support corporate decision-making and strategic planning, serving as centers of intellectual resources within enterprises. Others define them as think tank institutions operating in corporate form, with organizational structures and operational models similar to businesses, but whose primary activities are research and consulting. These think tanks typically possess independent legal status and provide professional knowledge and information support to clients through research reports and consulting services. Drawing on perspectives from Wei Pengyang et al. [1] and Li Gang et al. [2], this paper argues that discussions of enterprise think tanks should not overly focus on issues of affiliation and dependency, nor excessively emphasize their non-profit nature and service targets. Instead, the key consideration should be whether they possess the "externality" and "publicness" characteristic of think tanks. The author contends

that an enterprise think tank is an institution established by an enterprise that engages in policy research and consulting related to the enterprise's industry, and provides non-discriminatory research findings and factual data to society while performing think tank functions.

As globalization deepens, the status and role of enterprise think tanks have gradually gained recognition. China's enterprise think tanks are currently in their infancy, facing challenges such as inflexible management systems, poor integration of information resources, insufficient innovation capacity and internationalization levels, and inadequate talent development. They also confront the critical question of how to transform from being think tanks *within* enterprises to think tanks *with* enterprise characteristics, and from non-independent legal entities to independent legal entities, while maintaining research independence and neutrality. To address these challenges, we can draw valuable lessons from successful overseas cases. Nomura Research Institute (NRI) in Japan, as a representative modern enterprise think tank and arguably a pioneer in this field, offers particularly relevant insights. Through in-depth analysis of its development trajectory and successful experience, we can derive useful references for the construction and development of Chinese enterprise think tanks.

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## 1. Origin and Development of Nomura Research Institute

NRI was established on April 1, 1965, as Japan's first modern enterprise think tank, often referred to as "Japan's RAND Corporation." As of March 2023, NRI's registered capital exceeded 23.6 billion yen, with sales reaching 692.1 billion yen. The institute employs 6,782 researchers (17,394 across the entire Nomura Research Institute Group) and operates 105 branches and affiliated enterprises worldwide (31 in Japan and 74 overseas) across the Americas, Europe, Asia, and Oceania [3], making it a world-class consulting and think tank organization. Unlike conventional think tanks, NRI operates as a business enterprise with operations spanning consulting, financial IT solutions, industrial IT solutions, and IT infrastructure services.

### 1.1 Establishment of Nomura Research Institute (1906–1965)

NRI's predecessor was the Research Department of Nomura & Co., with origins traceable to the late 19th century when Nomura Tokushichi's father established a currency exchange business in Osaka. In 1906, believing that "investigation is the guarantee of prosperous business and overseas expansion," Nomura Tokushichi established the Nomura & Co. Research Department. In 1925, following the independence of Nomura Bank's securities division, Nomura Securities was founded as one of Japan's earliest investment trust businesses, dominating stock research and analysis and earning the reputation of "Nomura of Intelligence" and "Nomura of Investigation" [4]. The company inherited this research-focused tradition, adding a technical division to the Research Department on its 40th anniversary. After decades of development, on April 1, 1965, drawing on the

experience of American think tanks such as RAND Corporation and Stanford Research Institute, the Research Department separated from Nomura Securities to become the independent Nomura Research Institute, Japan's largest management consulting firm at the time [Figure 1: see original paper].

NRI's establishment reflected the evolving needs of Japanese society. First, post-WWII Japan faced new development opportunities and challenges. While policy formulation primarily relied on government agencies, society increasingly demanded greater flexibility, and private enterprises were expected to independently undertake policy research and recommendations, particularly in economic affairs, to reduce excessive dependence on the bureaucratic system. Consequently, NRI's creation responded to societal expectations for private think tanks and represented the inevitable trend of private enterprises establishing internal research institutions when market consulting services proved inadequate [5].

Second, by the late 1950s, Japan had rapidly emerged from over a decade of modernization to become the world's second-largest economy, surpassing Britain and France. In 1965, the year of NRI's founding, Japan had just hosted the Tokyo Olympics, marking significant improvements in its economy, living standards, and international influence. However, this growth brought environmental pollution, regional development imbalances, urban expansion, and social instability. Moreover, as the economy and society advanced, Japanese values shifted, and public opinion placed higher demands on decision-makers, who now had to consider not only economic benefits but also environmental capacity and social impact.

Furthermore, post-WWII, facing the expansion of American modern think tanks like RAND Corporation into the Japanese market, the Japanese government adopted protective policies to nurture domestic think tanks and prevent foreign dominance. Against this backdrop, demand for domestic think tanks grew increasingly urgent, and the 1960s witnessed the emergence of think tanks in Japan, with NRI being born amid this "think tank boom."

**1.2 Preliminary Development Phase (1966–1988)** In 1966, Nomura Securities' computer division separated from the parent company to establish Nomura Electronic Computing Center (NCC), which was renamed Nomura Computer Systems Co., Ltd. in December 1972. In 1986, NRI predicted that Japan's economy would see the largest demand for electronic products and information-related new products over the next decade [6]. Meanwhile, modern Japanese think tanks experienced their third wave of development, characterized by the integration of internal think tanks within large corporations, which gave rise to several large or super-sized enterprise think tanks featuring "integration" as a keyword [7]. Against this backdrop, the powerful Nomura Group merged Nomura Computer Systems Co., Ltd. with NRI on January 4, 1988, creating an unprecedented information service enterprise with both research and system functions, retaining the name "Nomura Research Institute."

NRI established a “dual-headed eagle” structure with its Kamakura headquarters focusing on research and Tokyo headquarters on investigation, comprising departments for electronic computing, information management, and comprehensive management with over 200 employees. By expanding its programming capabilities, NRI significantly enhanced the effectiveness of its decision research and consulting services, forming a new tripartite structure of investigation, programming, and consulting [7]. By 1988, its asset scale had reached 2 billion yen. Simultaneously, NRI actively expanded overseas operations, emphasizing internationalization from its inception as reflected in its corporate motto. In January 1967, it established its first overseas office in New York, followed by offices in London, Hong Kong, and Singapore to collect overseas intelligence, substantially elevating its international influence. During this phase, NRI prioritized the construction of computer systems and data service centers, providing robust technical support for its internationalization.

**1.3 Steady Expansion Phase (1989–2001)** Entering the 1990s, confronted with profound changes in domestic and international financial and economic environments, NRI actively adjusted its research and business strategies, shifting from traditional investigation and research to knowledge creation while introducing modern research methods and technologies to comprehensively optimize its research content, scope, organizational structure, and management [8]. Particularly after 1997, as economic globalization accelerated and Japan’s economy stagnated, the Japanese think tank industry faced severe challenges, with some institutions forced to close due to funding shortages, reducing the total number of think tanks by 20% compared to the 1980s. During this period, NRI adopted a steady expansion strategy.

Initially, NRI’s business comprised only research and strategic consulting without IT consulting. However, after merging with Nomura Information Systems, NRI predicted that in the upcoming information society, neither a think tank without system functions nor a systems company without think tank functions could survive [9]. Consequently, it integrated consulting with IT operations, merging with Nomura Information Systems to establish IT system solution provision as a core business. Additionally, most of NRI’s economic and corporate research was integrated into Nomura Securities in the 2000s, with Nomura Securities’ research department reorganized as Nomura Institute of Financial Economics, while NRI focused on corporate consulting and IT consulting. By December 2001, NRI had completed restructuring its basic business modules, featuring top-tier strategic consulting in the Japanese consulting industry alongside multiple IT systems that had become backbones of Japan’s financial system, and successfully listed on the Tokyo Stock Exchange First Section [Figure 2: see original paper] [Figure 3: see original paper].

**1.4 Rapid Development Phase (2002–Present)** Since its listing, NRI’s business has covered three major segments: think tank, consulting, and system integration. The think tank segment focuses on public policy research, consult-

ing primarily serves enterprises with management and financial advisory, while system integration provides information management solutions.

During this phase, NRI has developed multiple functions including intelligence gathering, decision-making consultation, business advisory, and informatization. Public policy research primarily serves government agencies and represents an important channel for enterprises to connect with government. Business consulting and system integration services constitute its main profit sources [10], covering business advisory, IT consulting, and comprehensive services from design to implementation. Additionally, NRI operates several large-scale systems, particularly in the financial sector, including the T-STAR system (a shared system for investment trust companies) and the BESTWAY system (an investment trust window business system), both leading their industries. NRI's R&D capabilities in communication technology development rank among the best in Japan and globally.

Since 2015, NRI has intensified its focus on DX (Digital Transformation), establishing Nomura Research Institute Financial Digital Solutions Co., Ltd. in October 2019. In recent years, it has continuously promoted innovation and digital transformation to adapt to evolving business and technological environments. In 2021, NRI established an Innovation Center to support the introduction of disruptive innovation processes from Silicon Valley, embarking on R&D-driven innovation to help clients address complex challenges by integrating advanced technologies and management methods.

Currently, NRI's main revenue sources are four segments: consulting (6.7%), financial IT solutions (47.5%), industrial IT solutions (38.6%), and IT infrastructure services (7.3%). Although consulting accounts for a relatively small revenue share, its profit margin of 25.8% [10] ranks highest among the four segments. In the 2023 annual report, board members identified solutions as the driving force behind NRI's continuous growth, with high-value-added consulting functions giving NRI advantages over other system integrators. By solving problems through client discussions, NRI can provide forward-looking insights and realize these recommendations through advanced system architecture capabilities, demonstrating that its think tank functions are crucial to its development [Figure 4: see original paper].

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## 2. Development Experience of Nomura Research Institute

### 2.1 Adhering to the “Investigation + Research + IT” Driver Model

As an enterprise think tank, NRI has consistently emphasized the integration of investigation and research since its founding. In its early stage, it established two headquarters: the Tokyo headquarters focused on securities-related investigations, while the Kamakura headquarters housed five divisions—Economic Research, Management Planning Research, Social Systems Research, International Research, and Biological Science Research—to undertake commissioned

research projects from domestic and foreign governments, public organizations, and industrial enterprises [11]. NRI's "investigation + research" model has completed thousands of studies ranging from national strategies and energy policies to supermarkets and taxi services, many of which are cutting-edge topics with global influence. This approach enables NRI to collect firsthand intelligence and data on industrial trends and economic development while helping enterprises solve problems, while also conducting in-depth social and international surveys on education, healthcare, employment, and environmental issues. For instance, when researching littering in tourist areas, NRI researchers would construct observation booths in inconspicuous locations to observe and analyze tourist psychology in detail over six-month periods [12].

Furthermore, NRI has gained and maintained long-term advantages through information technology. Before the internet wave, NRI accurately predicted that information technology would become the next emerging industry, merging Nomura Computer Systems Co., Ltd. into NRI in 1988 to lay the foundation for its future IT business growth and effective information data management [13]. To support Nomura's global operations and provide accurate, valuable information to a broader client base, NRI leverages its worldwide network resources and business advantages, operating "the world's largest online system" through satellite connections between its four networking centers in Japan and computer centers in New York, Hong Kong, and London for data backup. Its computing centers continuously process, handle, and store various types of information to provide efficient support for research departments. Currently, over 90% of NRI's business involves IT support services, marking its successful transformation from a traditional research institution to an IT-centric think tank [14].

**2.2 Emphasizing Gray Literature Collection and Database Construction** NRI consistently upholds the principle that "viewpoints must be evidence-based for strategies to be scientific," emphasizing historical records, data, and textual analysis to support perspectives while prioritizing the development and utilization of gray literature. Beginning in the 1970s, NRI collected 500 types of publications including newspapers, government journals, social organization magazines, and survey reports from various institutions, while also monitoring newly 收录文献名单 and secondary materials from other organizations. NRI's gray literature collection channels are extensive, encompassing not only public sources but also partnerships with government and private organizations to obtain gray literature through membership services, collaborative networks with professional interest groups for resource sharing and professional exchange, and academic cooperation with universities and research institutions [15]. Regarding internal industry and corporate materials, NRI also acquires information from clients during consulting and solution provision processes. Building on this collection, NRI launched the information publication *NRI Search* to systematically introduce and guide readers through gray literature, maintaining information order and traceability. By 1990, as gray literature collection expanded, NRI began classifying documents and enabling online retrieval, establishing a gray

literature database.

In terms of think tank database construction, NRI maintains a library with over 110,000 books and more than 2,000 periodicals [15], alongside its proprietary “information bank” and corporate financial database, providing researchers with rich information resources. NRI also disseminates research findings through publications such as *Economic Review*, *Financial World Observation*, and *Nomura Weekly* [16], delivering high-quality knowledge outputs to academia and industry.

**2.3 Adhering to the “Con-Solution” Business Model** NRI has developed a unique “Con-Solution” business model [15] that simultaneously leverages consulting and IT solutions to support client business transformation. NRI’s consulting business provides management, operational, and system consulting for enterprises and government agencies, while also conducting research, forecasting, and recommendations on social, economic, business, and technological issues. Its IT solutions offer system consulting, development, management solutions, IT platform solutions, and information security services across industries, alongside research on advanced information technologies.

In consulting, NRI provides social recommendations based on in-depth investigation and research, while promoting transformation across organizations, enterprises, and society based on the experience and expertise of consultants familiar with various industries and business processes. In IT solutions, NRI achieves transformation through information systems and services using cutting-edge technologies, strategically incorporating forecasted technological trends into its solutions. NRI’s Con-Solution model accurately identifies problems through consulting to propose effective solutions, then addresses these problems through system development and operation employing advanced technologies (as shown in [Figure 5: see original paper]), with technology integration and implementation further enhancing consulting functions. Through this business model, NRI has evolved from transforming clients’ business processes to co-creating new businesses with clients, merging think tank functions with strategic management and innovation centers to improve traditional think tank capabilities, 致力于解决社会问题和塑造市场机制转变, focusing on providing social recommendations and information dissemination to realize digital social capital with next-generation think tank functions [17].

**2.4 Focusing on Talent Management and Intellectual Resource Management** Like other top-tier think tanks, NRI employs a cohort of highly educated, high-quality, and influential researchers with a balanced knowledge structure emphasizing integration of liberal arts and sciences, with roughly equal proportions of social science and natural science personnel. To cultivate self-reliant talents capable of future innovation and unafraid of change, NRI organically combines OJT (On-the-Job Training), further education, and self-study to form a virtuous talent development cycle [18]. For new employees, NRI pro-

vides one-on-one mentors and comprehensive training, further education, and certification systems. In talent management, NRI adheres to the principles of putting people to their best use and co-creating employee value, implementing strict performance evaluation systems. The company maintains a professional position system that determines compensation based on employee performance, achievements, and actual capabilities, breaking traditional lifetime employment and seniority-based ranking patterns. Through the C&A (Challenge & Act) system, NRI conducts annual evaluations of researchers, determining compensation, bonuses, promotions, continued employment or termination, and funding allocations based on performance.

Regarding intellectual resources, NRI 致力于将个人知识升华为组织力量, providing growth opportunities for everyone and encouraging value co-creation through information and knowledge sharing. NRI also enhances its brand value by widely disseminating research findings and information through publications, forums, and media. Meanwhile, NRI actively explores new technologies, treating AI as an option for problem-solving. To identify optimal solutions, NRI fully leverages extensive internal and external resources, maintaining long-term client relationships to manage knowledge and provide high value-added services. By creating and accumulating intellectual resources, NRI transforms individual knowledge into advantageous organizational capabilities [19].

**2.5 Maintaining Independent Development** Since becoming an independent legal entity separate from Nomura Securities in 1965, NRI has maintained dual roles as both enterprise and think tank. As an institution combining think tank characteristics with commercial operations, NRI provides strategic recommendations while pursuing economic benefits—a key distinction from other think tanks. Li Gang and Wang Chuanqi [2] discussed that think tanks possess non-profit, public, and external characteristics in their categorization of enterprise think tanks. NRI is positioned as an enterprise think tank because it maintains the “publicness” and “externality” of think tanks while operating as a commercial enterprise that provides not only government policy consulting but also management consulting, business advisory, and information system construction services for private enterprises—all of which are profit-oriented activities.

After obtaining independent legal status, NRI successfully freed itself from Nomura Securities’ control to achieve autonomous operations. NRI conducts independent research from a neutral standpoint, producing think tank products through industrialized, process-oriented, enterprise-based, and scaled models to meet diverse research needs [20]. Throughout this process, NRI has steadfastly maintained independence, establishing business, financial, and executive systems that do not rely on specific stakeholders such as governments, and upholding its original enterprise mission of “creating the future.” Through the organic integration of business and technology, NRI dynamically transforms the world using digital social capital. This model of conducting neutral research from

an academic stance has enabled NRI to maintain independence while serving clients including Nomura Securities, earning broad recognition in academia and industry.

**2.6 Pursuing International Development** Since its founding, NRI has consistently maintained an international vision and pursued overseas expansion, currently operating 105 branches and affiliated enterprises worldwide. These institutions collaborate and coordinate to provide international services including investigation, research, consulting, and IT solutions to support multinational enterprises in expanding global market share and enhancing core competitiveness. NRI's branch locations are primarily in national capitals or central cities—areas with high development levels and substantial business potential—through which NRI has successfully expanded its global influence. Additionally, to promptly grasp overseas market trends, NRI's intelligence network spans the globe, with collected information transmitted daily at the fastest possible speed to computer systems for timely processing and provision to researchers and decision-makers. While helping overseas clients solve problems and obtain valuable foreign intelligence, NRI actively collaborates with local governments, research institutions, and universities to navigate local policy barriers and enhance its reputation, such as the “China-Japan IoT Promotion Alliance” project launched with Beijing University of Posts and Telecommunications [21] and the Tsinghua-Nomura Research Institute China Research Center (TNC) established with Tsinghua University to research China's socio-economic industries [22].

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### 3. Implications for Chinese Enterprise Think Tanks

**3.1 Deepen Industry Expertise Before Developing an Independent Voice** Currently, most Chinese enterprise think tanks exist as appendages to their parent companies, with operations and development dependent on parent company resources [23-24]. In this context, ensuring independence and neutrality when voicing opinions has become an urgent issue for discussion. Moreover, state-owned and central enterprises dominate China's enterprise think tank landscape, both because of their massive market scale and because their pillar position in the national economy necessitates establishing their own decision-making institutions. However, breaking through rigid, hierarchical management systems to stimulate researchers' innovative thinking and improve think tank research and consulting efficiency presents another major challenge.

To address these challenges, enterprise think tanks should first focus on in-depth research within their parent companies' industries, gradually establishing leadership positions through accumulated expertise and experience. In its early development, NRI concentrated deeply on finance, industry, and corporate management, closely aligning with Nomura Securities' business characteristics to provide precise research and consulting services. As its capabilities strengthened, NRI eventually became an independent legal entity, freeing itself from

parent company dependence while gaining exercise and enhancement through market competition.

For Chinese enterprise think tanks to exert influence on a larger stage, they should follow a similar development path. First, they must focus on in-depth industry research to gradually establish their position. Second, they should strengthen the legal entity and institutionalization of think tanks to ensure independence and neutrality in their voice. Finally, they must emphasize institutional innovation to break outdated management models, stimulate researcher creativity, and continuously improve research and consulting quality and efficiency.

**3.2 Achieving Integration of “Investigation + Research + IT”** Successful enterprise think tanks should conduct research based on investigation and leverage IT technology throughout their operations. Currently, Chinese enterprise think tanks remain in early development stages, with many lacking dedicated investigation departments. In reality, investigation constitutes the first step in think tank output—without investigation, there is no right to speak. Investigation is an indispensable means of obtaining firsthand intelligence and data, as well as the foundation for pooling information resources and providing comprehensive, reliable data for research. Therefore, in building enterprise think tanks, Chinese institutions should consider establishing dedicated investigation departments and proprietary intelligence networks to ensure data accuracy and usability.

Concurrently, they should emphasize enhancing investigation capabilities and technical support throughout the process, such as strengthening investigator training, introducing advanced investigation tools and technologies, and building information platforms to improve investigation efficiency and quality. When conducting multi-level, multi-dimensional investigation and research, Chinese enterprise think tanks should also consider establishing cooperative relationships with external investigation agencies and experts to collaboratively conduct projects, expand investigation scope and depth, and obtain richer data and resources to enhance research level and influence.

Furthermore, they must emphasize the utilization of information technology, particularly in efficiently collecting, analyzing, and processing data. Guided by artificial intelligence technologies such as natural language processing and machine learning, they should use big data analysis to reveal underlying trends, employ virtual reality technology for simulation experiments, actively explore AI’s potential in research and decision-making, and build intelligent decision support systems.

**3.3 Emphasizing Information Resource Integration and Sharing** In the future development of Chinese enterprise think tanks, integrating information resources and achieving collaborative data sharing is crucial. In the era of

big data, enterprise think tanks need to utilize information more flexibly and efficiently to support decision-making and innovation.

First, establishing shared platforms forms the foundation for information integration. By creating digital platforms that aggregate information resources from diverse channels—particularly emphasizing the storage and presentation of gray literature—think tanks can achieve high accessibility and security, eliminate information silos, and enhance team collaboration efficiency. Second, they must establish alliances and partnerships with other enterprises, universities, and research institutions to develop open data standards and share data and information resources for broader, more comprehensive information access. Third, they should establish dedicated information resource management teams to learn big data analysis and other technologies for intelligent information management and analysis, enabling rapid extraction of valuable information and improving data utilization effectiveness.

**3.4 Breaking Talent Barriers to Achieve Value Co-Creation** Talent constitutes the core of think tank success. With new technological transformations, Chinese enterprise think tanks need not only to recruit interdisciplinary talent and build high-level professional research teams but also to learn from NRI's value co-creation philosophy, considering how to cultivate, effectively utilize, and retain talent through training and academic exchanges to enhance comprehensive employee qualities and achieve joint value creation between enterprises and employees.

The author contends that Chinese enterprise think tanks should strive to cultivate talents possessing “research capability,” “insight capability,” “service capability,” “cooperation capability,” and “professional transformation capability.” To this end, they should create diverse and inclusive work environments ensuring opportunities for people of different backgrounds, genders, ages, nationalities, and cultures, while encouraging exchanges and collaboration among talents from government, industry, academia, research, and capital sectors to promote knowledge sharing and innovative thinking. Additionally, they should establish open communication channels advocating more equal working relationships where all talents can freely express viewpoints and suggestions, making them feel their opinions and expertise are valued. Simultaneously, they should encourage researchers to continuously learn new skills and knowledge, provide training and development opportunities, and improve talent incentive and development programs to create positive work environments and cultures that retain talent and enhance employee loyalty.

NRI's development history demonstrates how an enterprise think tank continuously evolves amid transformative waves to provide robust support for enterprises, government, and society. Using this as a reference, we can gain clearer insights into future development pathways for Chinese enterprise think tanks. It is hoped that Chinese enterprise think tanks will emerge on the global stage of intellectual resources, making greater contributions to economic innovation

and social progress.

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