Day 1

8:50-9:00 Opening and welcome
- Friederike Bosse (JDZB)
- Ulrich Volz (SOAS University of London)

9:00-10:30 Session 1: Industrial organisation and corporate governance
Chair: Werner Pascha (University of Duisburg-Essen)
- Franz Waldenberger (German Institute for Japanese Studies, Tokyo & University of Munich): “‘Growth oriented’ corporate governance reform – can it resolve Japan’s performance puzzle?”
  Discussant: Martin Schulz (Fujitsu Research Institute)
- Yoshikatsu Shinozawa (SOAS University of London): “The absence of financial directors in Japan”
  Discussant: Stefania Lottanti von Mandach (University of Zurich)
  Discussant: Juliane Gerstenberger (University of Leipzig)

10:30-11:00 Coffee break

11:00-12:00 Session 2: Labour markets
Chair: Franz Waldenberger (German Institute for Japanese Studies, Tokyo & University of Munich)
- Kenji Aramaki (University of Tokyo): “Why do Japanese companies continue to restrain wages and investment? – Are they overly defensive or rational?”
  Discussant: Georg Blind (University of St. Gallen)
- Mari Yamauchi (Doshisha University): “Skills, innovation, and global competition: Why has HRM at some firms undergone more radical changes than at others?”
  Discussant: Raimond Selke (Osaka University)

12:00-13:15 Lunch

13:15-14:45 Investor panel: Why should international investors bother about investing in Japan?
Chair: Niamh Reynolds (Bank of England)
- Martin Malone (Mint Partners)
- Govinda Finn (Standard Life Investments)
- Andrew Rozanov (Chatham House)
14:45-15:00 Coffee break

15:00-16:00 Session 3: **Monetary policy**
Chair: Toshitaka Sekine (Bank of Japan)
- Jouchi Nakajima (Bank of Japan and Bank for International Settlements): “Identifying conventional and unconventional monetary policy shocks: A latent threshold approach” (with Takeshi Kimura, Bank of Japan)
  Discussant: Ansgar Belke (University of Duisburg-Essen)
- Yoko Oguro (Meikai University): “Measuring Japan’s CPI bias using Engel curves”
  Discussant: Andrew Filardo (Bank for International Settlements)

16:00-16:15 Coffee break

16:15-18:15 Policy panel: **Lessons from zero interest rate policy and QE in and for Japan**
Chair: Andrew Filardo (Bank for International Settlements)
- Toshitaka Sekine (Bank of Japan)
- Iikka Korhonen (Bank of Finland – BOFIT)
- Cornelia Holthausen (European Central Bank)
- Gunther Schnabl (University of Leipzig)
- Naoyuki Yoshino (Asian Development Bank Institute and Keio University)

19:00 Dinner at the restaurant ‘Alter Krug’

**Day 2**

9:00-10:30 Session 4: **Banking and finance**
Chair: Eiji Ogawa (Hitotsubashi University)
- Gunther Schnabl and Juliane Gerstenberger (University of Leipzig): “The adjustment of the Japanese banking sector to the low interest rate environment”
  Discussant: Jouchi Nakajima (Bank of Japan and Bank for International Settlements)
- Naoyuki Yoshino (Asian Development Bank Institute and Keio University): “SME finance and innovation of SMEs in Japan”
  Discussant: Machiko Nissanke (SOAS University of London)
- Georg Blind (University of St. Gallen) and Stefania Lottanti von Mandach (University of Zurich): “Reputation building under sticky stereotypes: Anglo-Saxon buyout funds in Japan”
  Discussant: Yoshikatsu Shinozawa (SOAS University of London)

10:30-11:00 Coffee break

11:00-12:00 Session 5: **The aftermath of the Great East Japan Earthquake**
Chair: Friederike Bosse (JDZB)
- Frank Rövekamp (East Asia Institute): “The accounting challenge of reducing Japan’s dependency on nuclear energy”
  Discussant: Hanns-Guenther Hilpert (SWP)
• Kazunori Nakajima (University of Hyogo): “Benefit evaluation of the Great East Japan Earthquake with endogenous reconstruction process” (with Hisayoshi Morisugi, Tohoku University; Naoki Sakamoto, Yamagata University; and Masafumi Morisugi, Meijo University)
  Discussant: Yoko Oguro (Meikai University and SOAS University of London)

12:00-13:00  Lunch

13:00-14:30  Session 6: Does Abenomics work?
  Chair: Marcel Tirpak (European Central Bank)
  • Saori Shibata (Leiden University): “Re-packaging old policies? ‘Abenomics’ and the lack of an alternative growth model for Japan’s political economy”
    Discussant: Sami Oinonen (Bank of Finland – BOFIT)
  • Martin Malone (Mint Partners): “Major successes from Japan’s Abenomics”
    Discussant: Frank Rövekamp (East Asia Institute)
  • Martin Schulz (Fujitsu Research Institute): “Abenomics reforms from an Industry Perspective”
    Discussant: Satoshi Miyamura (SOAS University of London)

14:30-14:45  Coffee break

14:45-15:45  Session 7: The Japanese economy in a global and regional context
  Chair: Machiko Nissanke (SOAS University of London)
  • Eiji Ogawa (Hitotsubashi University): “Key currencies through the two crisis: dollar, euro, yen and the role of inertia” (with Makoto Muto, Hitotsubashi University)
    Discussant: Iikka Korhonen (Bank of Finland – BOFIT)
  • Ulrich Volz (SOAS University of London): “Japanese monetary and exchange rate policy and the hollowing-out of Japanese industry”
    Discussant: Kenji Aramaki (University of Tokyo)

15:45-16:45  Taking the Japan Economy Network forward

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