



Fifth Annual Conference of the Japan Economy Network

Columbia University, New York City, 23-24 March 2023

Presidential Room 1, 3rd Floor, Faculty House, Columbia University

Day 1: 23 March 2023

8:30-9:00: Registration

9:00-9:15: Welcome

Ulrich Volz (SOAS, University of London)

Takatoshi Ito (Center on Japanese Economy and Business at Columbia Business School)

9:15-10:45: Japan's Economic Growth Perspectives

Chair: **Jan Toporowski** (SOAS, University of London)

Pierre L. Siklos (Wilfrid Laurier University & Balsillie School of International Affairs):
Monetary, Fiscal and Demographic Interactions in Japan: Impact and a Comparative
Assessment

Discussant: **Andrew Filardo** (Hoover Institution, Stanford University)

Toshitaka Sekine (Hitotsubashi University): Looking at Gross Domestic Income: An Alternative
View of Japan's Economy

Discussant: **Enrique Alberola** (Banco de España)

Hideki Nagai (Finance Research Center, FSA), **Naoyuki Yoshino** (Keio University & Financial
Research Center, Financial Services Agency): An Analysis of Japan's Urban-Rural Issues:
Proposal to Mitigate Disparities and Promote SMEs in Rural Regions

Discussant: **Hiroyuki Imai** (University of Minnesota, Twin Cities)

10:45-11:00: Coffee Break

11:00-12:30: Institutional investors and corporate behaviour

Chair: **Martin Malone** (Alphabook)

Govinda Finn (University of Kobe): Institutional Ownership and Corporate Value in Japan

Discussant: **Kazuo Yamada** (Kyoto University)

Masumi Sai (Hitotsubashi University), Yasutomo Tsukioka (Kwansei Gakuin University), **Kazuo Yamada** (Kyoto University): Does Monitoring of Asset Owners Accelerate Engagement? Analysis of Antitakeover Provisions of Japanese Listed Companies

Discussant: **Govinda Finn** (University of Kobe)

Harald Conrad (Heinrich-Heine-University, Düsseldorf), Hendrik Meyer-Ohle (National University of Singapore): Understanding the State and Direction of HR as an Occupation Through Institutional Theory – The Case of Japan

Discussant: **Tanweer Akram** (Citibank)

12:30-14:30: Lunch

14:30-15:30: Yen swaps, carry trades and central bank policy

Chair: **Toshitaka Sekine** (Hitotsubashi University)

Tanweer Akram (Citibank), **Khawaja Mamun** (Sacred Heart University): An Inquiry Concerning Japanese Yen Swap Yields

Discussant: **Jan Toporowski** (SOAS, University of London)

Lilian Muchimba (University of Portsmouth), Mimoza Shabani (University of East London), Alexis Stenfors (University of Portsmouth), **Jan Toporowski** (SOAS, University of London): Decomposing the Rate of Inflation: Price-Setting and Monetary Policy

Discussant: **Toshitaka Sekine** (Hitotsubashi University)

15:30-16:00: Coffee Break

16:00-17:00: Stock markets and pension systems

Chair: **Harald Conrad** (Heinrich-Heine-University, Düsseldorf)

Cameron LaPoint (Yale School of Management), Shogo Sakabe (Columbia University): Coming in at a Trickle: The Optimal Frequency of Public Benefit Payments

Discussant: **Harald Conrad** (Heinrich-Heine-University, Düsseldorf)

Hiroyuki Imai (University of Minnesota, Twin Cities), Jong-Min Kim (University of Minnesota, Morris): Foreign Investors, Rebalancing Trades, and Increases in U.S.-Japan Stock Market Correlations

Discussant: **Khawaja Mamun** (Sacred Heart University)

17:00-17:30: Japan's development cooperation

Chair: **Naoyuki Yoshino** (Keio University & Financial Research Center, Financial Services Agency)

Zongyuan Zoe Liu (Council on Foreign Relations), **Shu Fukuya** (SAIS, Johns Hopkins University):
How Japan Uses Development Finance Strategically: An Analysis of Japan Bank for International Cooperation

Discussant: **Ulrich Volz** (SOAS, University of London)

18:00: Dinner Reception (Garden Room 2, 1st Floor, Faculty House, Columbia University)

Day 2: 24 March 2023

9:00-10:30: ESG and environmental sustainability

Chair: **Ulrich Volz** (SOAS, University of London)

Kazuki Motohashi (Tufts University), **Michiyoshi Toya** (METI): Impacts of Municipal Mergers on Pollution Control: Evidence of River Pollution in Japan

Discussant: **Ulrich Volz** (SOAS, University of London)

Naoyuki Yoshino (Keio University & Financial Research Center, Financial Services Agency), **Tomonori Yuyama** (Financial Research Center, Financial Services Agency): Optimal Portfolio Allocation in Green Investment and Diversified ESG Evaluation by Rating Agencies

Discussant: **Nobuyuki Kinoshita** (Tokyo Financial Exchange)

Asheer Rahman (Mark Labs), **Varsha Varghese** (SOAS, University of London): Would Adopting the "Yanagi Model" by Companies be Japan's Path to Building an ESG-friendly Economy?

Discussant: **Jusen Asuka** (Tohoku University)

10:30-11:00: Coffee Break

11:00-12:00: Keynote speech by Takatoshi Ito (Columbia University)

12:00-13:30: Lunch

13:30-15:00: Climate Change and Net Zero

Chair: **Shu Fukuya** (SAIS, Johns Hopkins University)

Nobuyuki Kinoshita (Tokyo Financial Exchange): The Infrastructure for Carbon Pricing in Japan

Discussant: **Naoyuki Yoshino** (Keio University & Financial Research Center, Financial Services Agency)

Justen Asuka (Tohoku University), Hugues Chenet (IÉSEG School of Management), Simon Dikau (LSE), Hugh Miller (OECD), **Ulrich Volz** (SOAS, University of London): Climate Risk Exposure of the Bank of Japan's Quantitative and Qualitative Monetary Easing Programme

Discussant: **Monica DiLeo** (University of Queensland)

Simon Dikau (LSE), Hugh Miller (OECD), Romain Svartzman (Banque de France): Stumbling Blocks on Japan's Net Zero Transition Pathway: The Role of Critical Minerals in Japan's Renewable Energy Transition and Macroeconomy

Discussant: **Shu Fukuya** (SAIS, Johns Hopkins University)

15:00-15:15: Coffee Break

15:15-16:45: Public Debt Sustainability

Chair: **Simon Dikau** (LSE)

Enrique Alberola (Banco de España), Gong Cheng (BIS), Andrea Consiglio (University of Palermo), Stavros A. Zenios (University of Cyprus & BRUEGEL): Unconventional Monetary Policy and Debt Sustainability in Japan

Discussant: **Martin Malone** (Alphabook)

Tamon Asonuma (IMF), Said Bakhache (IMF), Heiko Hesse (IMF): Is Banks' Home Bias Good or Bad for Public Debt Sustainability? Implication for Japan's Public Debt Sustainability

Discussant: **Pierre L. Siklos** (Wilfrid Laurier University & Balsillie School of International Affairs)

Kousuke Aoki (Tokyo University), Takuju Fueki (Kagawa University), **Toshitaka Sekine** (Hitotsubashi University): Dark Matter of Japanese Government Bonds

Discussant: **Enrico Pulieri** (SOAS, University of London)

16:45-18:15: Special Panel Discussion on Monetary Policy Challenges

Chair: **Andrew Filardo** (Hoover Institution, Stanford University)

Takatoshi Ito (Columbia University)

Paolo Pesenti (Federal Reserve Bank of New York)

Aichi Amemiya (Nomura)

Rasmus Ruffer (European Central Bank)

Toshitaka Sekine (Hitotsubashi University)

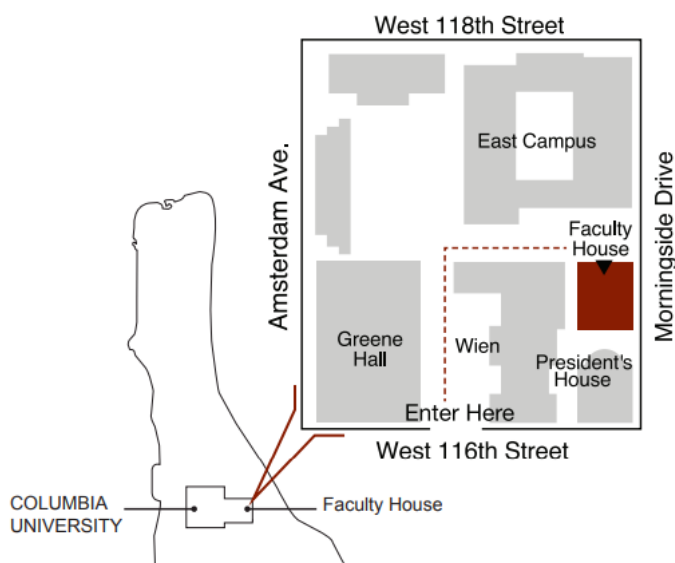
18:15: End of Conference

Logistical information

Conference location: Presidential Room 1, 3rd Floor, Faculty House, Columbia University

Dinner location on March 23: Garden Room 2, 1st Floor, Faculty House, Columbia University

The official address is 64 Morningside Dr, New York, NY 10027. However, please use 411 West 116th St, New York, NY 10027 for the gate on the 116th Street between Amsterdam Avenue and Morningside Drive to access the Faculty House as below. The gate on Morningside Drive will be closed.



Note: Please note that due to current University guidelines in response to the COVID-19 pandemic, all visitors must have their primary series of COVID-19 vaccination and be prepared to show proof if asked.

The Fifth Annual Conference of the Japan Economy Network is kindly hosted and sponsored by the Center on Japanese Economy and Business at Columbia Business School.



The Japan Economy Network is hosted by the Department of Economics of SOAS, University of London.

