



Seventh Annual Conference of the Japan Economy Network

SOAS, University of London, 28-29 August 2025

Senate Chamber, Paul Webley Wing, Senate House

Day 1: 28 August 2025

8:15-8:50: Registration and Welcome Coffee

8:50-9:00: Welcome

Ulrich Volz (SOAS, University of London)

9:00-10:30: Corporate and AI Governance

Chair: **Stefania Lottanti von Mandach** (University of Zurich)

Yasutomo Tsukioka (Kwansei Gakuin University): Do Perceived Benefits and Stewardship Code Compliance Accelerate Voice Activities among Institutional Investors?

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

Eriko Stronach (The Asia Group): AI Governance and R&D in the US and Japan (online)

Discussant: **Franz Waldenberger** (German Institute for Japanese Studies)

Govinda Finn (University of Kobe): Corporate Governance and Firm Performance. Tackling Endogeneity in a Dynamic Setting

Discussant: **Yasutomo Tsukioka** (Kwansei Gakuin University)

10:30-11:00: Coffee Break

11:00-12:30: The Green Transition

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

Harald Heubaum (SOAS): Nature-based Carbon Finance to the Rescue. Tracing the Evolution and Future of Japan's Joint Crediting Mechanism

Discussant: **Marwa Elnahass** (Newcastle University Business School) (tbc)

Damon Aitken (SOAS): Macroeconomic Policy and Green Industrialisation in Japan

Discussant: **Joe Feyertag** (LSE)

Marius Andioc (University of Tokyo & Sciences Po Paris): The Green Transition (GX) in Japan and its Macroeconomic Implications: An Empirical SFC Perspective

Discussant: **Adam Michael George** (SOAS) (online)

12:30-14:00: Lunch

14:00-15:00: ESG Investing

Chair: **Hiroko Goto** (QUICK Corp.)

Alexander Dryden (SOAS), **Enrico Pulieri** (SOAS): Greenwashing in Asia. Policy and Market Responses in China, Japan and South Korea

Discussant: **Hari Gopal Risal** (SOAS) (online)

Yang Li (University of Sheffield) and **Peter Matanle** (University of Sheffield): Learning from Japan by Avoiding its Mistakes. How the 'S' in ESG drives Financial Performance in Large South Korean Corporations

Discussant: **Harald Heubaum** (SOAS)

15:00-16:00: Keynote Speech

Jenny Corbett (ANU, University of Oxford, Griffith University): Japan's Economy: Success or Failure?

16:00-16:15: Coffee Break

16:15-17:45: Special Panel Discussion on Monetary Policy Challenges

Chair: **Andrew Filardo** (Japan Economy Network)

David Aikman (King's Business School)

Ikuko Fueda-Samikawa (Japan Center for Economic Research)

Toshitaka Sekine (Hitotsubashi University)

17:45: Group Photo

18:15: Conference Reception and Dinner in the Empire Room of The Lamb

Day 2: 29 August 2025

9:00-10:30: JGB and FX Markets

Chair: **Georg Blind** (University of Duisburg-Essen)

Ikuko Fueda-Samikawa (Japan Center for Economic Research): BOJ's Equity Holdings in ETFs Contribute to Higher Corporate Dividend Ratios

Discussant: **Alexander Dryden** (SOAS)

Opale Guyot (International Christian University): Against the Wind or With It? The Intraday and Daily Dynamics of Yen Interventions

Discussant: **James Malcolm** (UBS)

Toyoharu Takahashi (Chuo University): An Empirical Analysis of Pricing in the JGB Markets

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

10:30-11:00: Coffee Break

11:00-12:00: Demographics and Labour Markets I

Chair: **Satoshi Miyamura** (SOAS)

Yohei Yoshizawa (King's College London): Inequality of Opportunity in Japan. An Application of Machine-learning and Objective Measure of Effort to PISA Data

Discussant: **Satoshi Miyamura** (SOAS)

Shahida Pervin (Waseda University): Migration to Address the Labor Shortage in Japan

Discussant: **Georg Blind** (University of Duisburg-Essen)

12:00-13:30: Lunch

13:30-14:30: Demographics and Labour Markets II

Chair: **Shahida Pervin** (Waseda University)

Brieuc Monfort (Sophia University): Japan at the Forefront of the Economics of Aging? A Bibliometric Analysis

Discussant: **Stefania Lottanti von Mandach** (University of Zurich)

Franz Waldenberger (German Institute for Japanese Studies): The Impact of Demographic Change on Aggregate Final Consumption: Japan's Experiences and Prospects from a National Accounting Perspective

Discussant: **Brieuc Monfort** (Sophia University)

14:30-15:00: Coffee Break

15:00-15:30: Inflation

Chair: **Ikuko Fueda-Samikawa** (Japan Center for Economic Research)

Toshitaka Sekine (Hitotsubashi University): How Did People Tweet against Inflation in Japan?

Discussant: **Andrew Filardo** (Japan Economy Network)

15:30-16:30: Shifting Patterns in International Trade and Finance

Chair: **Machiko Nissanke** (SOAS)

Katsushi Tabata (Aichi University): When Convergence Breeds Fragility: MSF Evidence from Global Equity–Bond–Trade Networks

Discussant: **Ulrich Volz** (SOAS)

Shu Fukuya (Japan Bank for International Cooperation): Beyond Hegemony: Beyond Hegemony: The Quad and Indo-Pacific Order

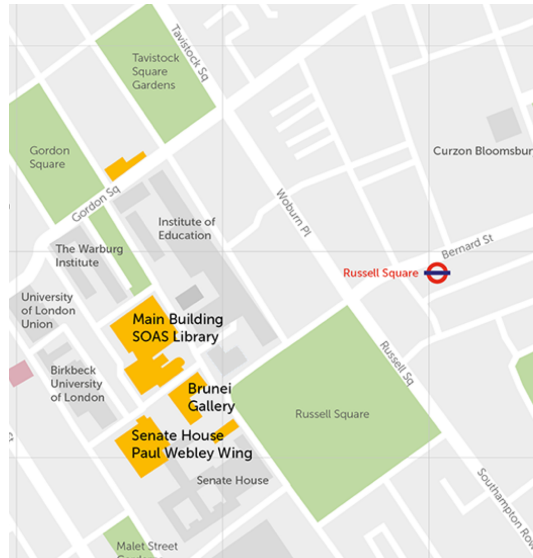
Discussant: **Eriko Stronach** (The Asia Group) (online)

16:30: End of Conference

Logistical information

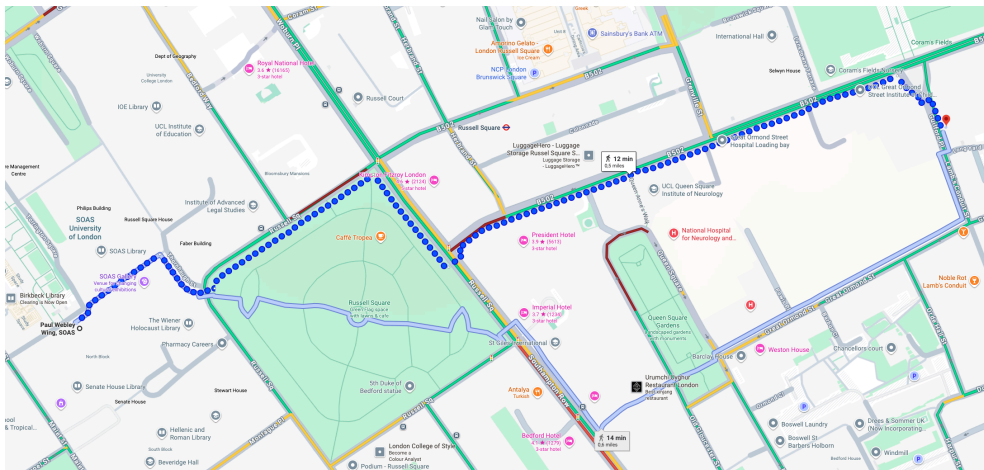
Conference location:

Senate Chamber, 2nd floor of Paul Webley Wing, Senate House North Block, Torrington Square, London WC1E 7HX, United Kingdom



Dinner location on 28 August 2025:

The Lamb, 94 Lamb's Conduit Street, Bloomsbury, London, WC1N 3LZ
<https://www.thelamblondon.com/>



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