



Eighth Annual Conference of the Japan Economy Network

Japan Center for Economic Research, Tokyo, 27-28 August 2026

Venue: 6F Nikkei Bldg., 1-3-7 Otemachi, Chiyoda-ku, Tokyo 100-8066 JAPAN

27 August 2026

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| 09:30 – 09:50 | Registration |
| 09:50 – 10:00 | Welcome <ul style="list-style-type: none">• Toshitaka Sekine (Hitotsubashi Univ.) |
| 10:00 – 11:00 | Session 1: Climate and Sustainable Finance
<i>Chair: Jouchi Nakajima (Hitotsubashi Univ.)</i> <ul style="list-style-type: none">• Harald Heubaum (SOAS, Univ. of London) “Carbon Pricing as Industrial Policy? The Case of Japan's GX-ETS”
<i>Discussant: Jusen Asuka (Tohoku Univ.)</i>• Govinda Finn (Tokyo Metropolitan Univ.) “Fragmentation or Evolution? The Future of Global Sustainable Investor Alliances”
<i>Discussant: Harald Heubaum (SOAS, Univ. of London)</i> |
| 11:00 – 11:20 | Coffee break |
| 11:20 – 12:20 | Session 2: Investment and New Technology
<i>Chair: Ikuko Samikawa (Hosei Univ. & JCER)</i> <ul style="list-style-type: none">• Ryoko Fukaya (Kyoto Univ.) “Investment Composition after IPOs: Pre-IPO Financial Constraints and the Shift to Intangible Investment”
<i>Discussant: Govinda Finn (Tokyo Metropolitan Univ.)</i>• Nobuyuki Kinoshita (formerly BOJ and FSA) “AI and Financial Regulation in Japan”
<i>Discussant: Jouchi Nakajima (Hitotsubashi Univ.)</i> |

12:20 – 13:20	Lunch
13:20 – 14:20	Keynote speech <i>Chair: Toshitaka Sekine (Hitotsubashi Univ)</i> Speaker: Kazumasa Iwata (President, Japan Center for Economic Research)
14:20 – 15:50	Session 3: Financial Markets <i>Chair: Yoshikatsu Shinozawa (Hitotsubashi Univ.)</i> • Heather Montgomery (International Christian Univ.) “Intraday Impacts of Foreign Exchange Interventions: Evidence from High-Frequency Data in Japan” <i>Discussant: Alexis Stenfors (Univ. of Portsmouth)</i> • Opale Guyot (International Christian Univ.) “When Signals Fade, Carry Trades Take Over: Nonlinearity in the Yen's Portfolio Balance Model” <i>Discussant: Toshitaka Sekine (Hitotsubashi Univ.)</i> • Alexis Stenfors (Univ. of Portsmouth) “TONA Markets and the Transmission of BOJ Monetary Policy Expectations” <i>Discussant: Heather Montgomery (International Christian Univ.)</i>
15:50 – 16:10	Coffee break
16:10 – 17:40	Policy panel: Monetary policy challenges Chair: Andrew Filardo (AJF Economics) • Kenji Aramaki (Showa Women’s University) • Heather Montgomery (International Christian Univ.) • Ikuko Samikawa (Hosei Univ. & JCER) • Toshitaka Sekine (Hitotsubashi Univ.)
18:00 – 20:00	Dinner at the KKR Hotel, 11F, room: TANCHO (5-minute walk from the conference venue) Keynote speech Speaker: Franz Waldenberger (Director, German Institute for Japanese Studies)

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- 09:40 – 10:40 Session 4: **Society and History**
Chair: Nobuko Nagase (Otsuma Women's Univ.)
- **Yohei Yoshizawa** (King's College London) "Disadvantage Clustering: A Novel Measure of Relational Inequality Using Machine-Learning"
Discussant: Ahmad Firdaus (Hitotsubashi Univ.)
 - **Yifei Shao & Shanglun Jiang** (Duke Kunshan Univ.) "Agrarian Crisis and State-Organized Migration in Interwar Japan: The Great Depression, Colonial Rice Competition, and Emigration to Manchuria"
Discussant: Jouchi Nakajima (Hitotsubashi Univ.)
- 10:40 – 11:00 Coffee break
- 11:00 – 12:30 Policy panel: **Geeconomics**
Chair: Ulrich Volz (SOAS, Univ. of London & JEN)
- **Tatsushi Amano** (JBIC)
 - **Bambang Brodjonegoro** (ADBI)
 - **Coletta Frenzel Baudisch** (Deutsche Bundesbank)
 - **Kazuto Suzuki** (Institute of Geoeconomics)
- 12:30 – 13:30 Lunch
- 13:30 – 14:30 **Keynote speech**
Chair: Franz Waldenberger (German Institute for Japanese Studies)
Speaker: Reiko Hayashi (Director-General, National Institute of Population and Social Security Research)
- 14:30 – 15:30 Session 5: **Demography, Gender, and Public Policy**
Chair: Ahmad Firdaus (Hitotsubashi Univ.)
- **Toshitaka Sekine** (Hitotsubashi Univ.) "Tweets on Childbirth in Japan: Sentiment and Influence"
Discussant: Yohei Yoshizawa (King's College London)
 - **Nobuko Nagase** (Otsuma Women's Univ.) "The Expansion of Employees' Social Insurance Coverage to Short-Hour Workers and Its Effects on Women's Labor Supply"
Discussant: Opale Guyot (International Christian Univ.)

15:30 – 15:50 Coffee break

15:50 – 17:20 Policy panel: **Energy Transition**

Chair: Ulrich Volz (SOAS, Univ. of London & JEN)

- **Sean Kidney** (Climate Bonds Initiative & SOAS, Univ. of London)
- **Maiko Morishita** (Sumitomo Mitsui Banking Corporation)
- **Aina Urano Menneken** (UN PRI)
- **Yasuaki Yoneyama** (GX Acceleration Agency)

17:20 – 17:30 Closing remarks

- **Ikuko Samikawa** (Housei Univ. & JCER)
- **Ulrich Volz** (SOAS, Univ. of London & JEN)

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

