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Citizenship: Japanese (US Permanent Resident)

Date of Birth: July 8, 1972

Education

Ph. D. (Economics) University of California-Davis, June 2002.
Dissertation: *The Banking Sector Problem and the Credit Crunch in Japan*. Main advisors: Oscar Jorda, Kevin Salyer, and Lee Branstetter.

B. A. (Economics) University of Wisconsin-Eau Claire, December 1995.

Fields of Interest: Money and Banking, Political Economy.

Professional Experience

The Chair of Economics Department, Wesleyan University, July 2015 – present.

Professor of Economics, Wesleyan University, July 2013 - present.

Research Fellow at Tokyo Center for Economics Research (TECR), March 2014 - present

Member of Japanese Shadow Financial Regulatory Committee, November 2012-present

The Chair of East Asian Studies, Wesleyan University, July 2010 – June 2013.

The Director of Mansfield Freeman Center for East Asian Studies, Wesleyan University, July 2010 – June 2013.

Associate Professor of Economics, Wesleyan University, July 2009 - June 2013.

Assistant Professor of Economics, Wesleyan University, July 2002 - June 2009.

Fellow, Federal Deposit Insurance Corporation Center for Financial Research, 2008.

Visiting Researcher, World Bank, August 2005. Work on Related Lending with Robert Cull and Stephen Haber.

Awards

The Most Significant Paper Published in 2012 in *Journal of Financial Intermediation* for “Local Economic Effects of a Government-Owned Depository Institution: Evidence from a Natural

Experiment in Japan”

Quantitative Analysis Center Summer Research Apprentice Fund, 2013, “The Financial Impact of Regime Change in Bank of Japan”.

Quantitative Analysis Center Summer Research Apprentice Fund, 2011, “Attribution Error in Economic Voting: Evidence from Trade Shock”.

Quantitative Analysis Center Summer Research Apprentice Fund, 2009, “Politically Connected Banks: A Historical Perspective: the London Banking System (1875 – 1913),” with Richard Grossman.

Quantitative Analysis Center Summer Research Apprentice Fund, 2008, “Does Taxation on Banks End up Taxing Bank Borrowers? Evidence from a Natural Experiment”.

FDIC Center for Financial Research Grant, 2008, “Real Effects of Finance: Evidence from a Natural Experiment in Japan”.

Mellon Summer Stipend, 2008, “Real Effects of Finance: Evidence from a Natural Experiment in Japan”.

Carol A. Baker Memorial Prize for Junior Faculty Teaching and Research, 2007.

Mellon Faculty Career Development Mini Grant, 2005, “Related Lending and Financial Development”.

Wesleyan University Project Grants, 2004 - 2016.

Peer-Reviewed Journal Publications

“The Effects of Ethnic Chinese Minority on Vietnam’s Regional Economic Development in the Post-Vietnam War Period,” with Tuan Anh Viet-Nguyen, *Journal of Development Studies*, forthcoming.

“Japan’s Lost Decade: Did Decline in Innovation Lead to Loss of Competitiveness in Japanese Industries?” with Binghui Zheng and Jonah Wolfson, *Economic Bulletin*, 37(2), pp. 1318-1326, June 2017.

“Taking the Lord’s Name in Vain: The Impact of Titled Directors in 19th Century British Banks,” with Richard Grossman, *Explorations in Economic History* 59: 75-93, 2016.

“Japan’s financial regulatory responses to the global financial crisis,” with Kimie Harada , Takeo Hoshi, Satoshi Koibuchi , and Ayako Yasuda, *Journal of Financial Economic Policy* 7: 51-67, 2015.

“Attribution Error in Economic Voting: Evidence from Trade Shocks,” with Rosa Hayes and Cameron A. Shelton, *Economic Inquiry*, 53: 258–275, January 2015.

- “Economic Shocks and Civil Conflict: Evidence from Foreign Interest Rate Movements,” with Peter Hull, *Journal of Development Economics*, 103, pp. 77-89, July 2013.
- “Contingent Capital and Bank Risk-Taking among British Banks before the First World War,” with Richard Grossman, *Economic History Review*, 66(1), pp. 132-155, February 2013.
- “Does Taxation on Banks Mean Taxation on Bank-Dependent Borrowers? Evidence from the Tokyo Bank Tax Experiment,” with Peter Hull, *Economic Bulletin*, 32(4), pp. 3439-3448, December 2012.
- “Local Economic Effects of a Government-Owned Depository Institution: Evidence from a Natural Experiment in Japan,” *Journal of Financial Intermediation*, 21(1), pp. 1-22, January 2012.
- “Elections and Political Risk: New Evidence from Political Prediction Markets in Taiwan,” with Cameron Shelton. *Journal of Public Economics*, 95(7-8), pp. 837-849, August 2011.
- “Transmission of Liquidity Shock to Bank Credit: Evidence from Deposit Insurance Reform in Japan,” with Seitaro Takarabe. *Journal of the Japanese and International Economies*, 25, pp. 143-156, June 2011.
- “Related Lending and Banking Development,” with Robert Cull and Stephen Haber. *Journal of International Business Studies*, 42, pp. 406-426, April 2011.
- “Bank Integration and Transmission of Financial Shocks: Evidence from Japan,” with Seitaro Takarabe. *American Economic Journal: Macroeconomics*, 3(1), pp. 155-83, January 2011.
- “Japan’s Return to Gold Standard: Turning Points in the Value of the Yen during the 1920s,” with Richard Grossman, *Explorations in Economic History*, pp. 314-323, July 2009.
- “Political Determinants of Government Loans in Japan,” *Journal of Law and Economics*, 52(1), pp. 41-70, February 2009.
- “Political Influence and Declarations of Bank Insolvency in Japan,” *Journal of Money, Credit, and Banking*, 41(1), pp. 131-158, February 2009.
- “Ideologies, Vested Interest Groups, and Postal Saving Privatization in Japan,” *Public Choice*, 138(1-2), pp. 137-160, January 2009.
- “The Evolution of a National Banking Market in Pre-War Japan,” with Richard Grossman, *Explorations in Economic History*, 45(1), pp. 17-29, January 2008.
- “Soft Related Lending: a Tale of Two Korean Banks,” with John Bonin, *Journal of Banking and Finance*, 31(6), pp.1713-1729, June 2007.
- “Emergence of Market Monitoring in Japanese Banks: Evidence from Subordinated Debt Market,” *Journal of Banking and Finance*, 31(5), pp. 1441-1460, May 2007.
- “Market Discipline and Deposit Insurance Reform in Japan,” *Journal of Banking and Finance*, 30(12), pp. 3433-3452, December 2006.

“Mixing Family Business with Politics in Thailand,” *Asian Economic Journal*, 20(3), pp. 241-256, September 2006.

Book Chapters

“Japan’s regulatory responses to banking crisis,” in D. Evanoff, G. Kaufman, A. Leonello, and S. Manganelli, Eds., *Achieving Financial Stability: Challenges to Prudential Regulation*, World Scientific Now Publishers Series in Business, Volume 61, 2017.

“Japan’s Financial Regulatory Responses to the Global Financial Crisis” (with Kimie Harada, Takeo Hoshi, Satoshi Koibuchi, Ayako Yasuda) Chapter 6 in J. Barth and G. Kaufman, Eds., *The First Great Financial Crisis of the 21st Century*, World Scientific Now Publishers Series in Business, Volume 9, 2015.

“Economy, Japan”, in Juliet Love (Ed.), *The Far East and Australasia 2015*, Routledge, New York and London, 2014.

“Economy, Japan”, in Juliet Love (Ed.), *The Far East and Australasia 2014*, Routledge, New York and London, 2013.

“Economy, Japan”, in Juliet Love (Ed.), *The Far East and Australasia 2013*, Routledge, New York and London, 2012.

Working Papers

“Government Financial Institutions and Capital Allocation Efficiency in Japan,” 2017.

Opinion Pieces

“Whoever hires John Boehner post-Congress will make a terrible investment,” with Richard Grossman, *The Guardian*, October 23, 2015.

Teaching Experience

Wesleyan University, 2002 – present: Quantitative Methods in Economics (Econ 300), Money, Banking, and Financial Markets (Econ 241, lower-level), Economy of Japan (Econ 262, lower-level), Economies of East Asia (Econ 267, lower-level), Money, Banking, and Financial Markets (Econ 341, upper-level), Topics in Financial Institutions (Econ 343, upper-level), Macroeconomic History of Japan (Econ 362, upper-level).

University of California – Davis (Teaching Assistant), 1996 – 2002: Principles of Macroeconomics (ECN 1B), Intermediate Macroeconomic Theory (ECN 101), Data Analysis (ECN 102), Financial Economics (ECN 134), International Macroeconomics (ECN 160B), Economy of East Asia (ECN 171).

Professional Activities

1. Presentations

- “Government Financial Institutions and Capital Allocation Efficiency in Japan,”
Cabinet Office of Japan, October 2017.
- “Japan’s Regulatory Response to Banking Problems,”
Nineteenth Annual International Conference -- Achieving Financial Stability: Challenges to Prudential Regulation (Federal Reserve Bank of Chicago), November 2016
- “The Effects of Ethnic Chinese Minority on Vietnam’s Regional Economic Development in the Post-Vietnam War Period,”
12th Annual Workshop in Macroeconomic Research at Liberal Arts Colleges (Williams College), August 2016
Japan Economics Association Meeting, September 2016
- “Demographic Challenges in Japan,”
Symposium on Demography in Asia (Bucknell College), March 2016
- “Taking the Lord’s Name in Vain: The Impact of Titled Directors in 19th century British Banks,”
Financial Service Agency (Tokyo), October 2013
Japan Finance Corporation (Tokyo), October 2013
Research Institute of Economy, Trade and Industry (Tokyo), October 2013
Japanese Economics Association Meeting (Niigata), May 2015
Keio University (Tokyo), May 2015
- “Does Taxation on Banks Mean Taxation on Bank-Dependent Borrowers? Evidence from the Tokyo Bank Tax Experiment,”
Pacific Rim Conference (Tokyo), March 2013.
- “Attribution Error in Economic Voting: Evidence from Trade Shocks,”
Liberal Arts College Development Economics Conference, October 2013
Asia-Pacific Economic Association Conference (Osaka University), July 2013
University of Zurich, October 2012
- “Economic Shocks and Civil Conflict: Evidence from the Constraints of the Open-Economy Trilemma,”
Colby College, April 2012
Center for Economic Institutions of Hitotsubashi University, October 2011.
Keio University, October 2011.
Institute of Developing Economies-Japan External Trade Organization, October 2011.
- “Contingent Capital and Bank Risk-Taking: Evidence from British Equity Markets Before World War I,”
6th International Conference on Central Banking and Financial Regulation: the New Design of Monetary Policy and Financial Regulation: Economics, Politics, and Law (Bocconi University), June 2011.
Mellon23 Program Economic History and Development: Common Insights (Williams College), October 2010
Economic History Association Meeting (Evansville), October 2010

- “Elections and Political Risk: New Evidence from Political Prediction Markets in Taiwan,”
The Northeast Universities Development Consortium (NEUDC) Conference, November 2009.
- “Bank Integration and Local Credit Cycle: Evidence from Japan,”
Financial Management Association Meeting (NYC), October 2010
University of Michigan (Center for Japanese Studies), October 2010
American Economic Association Meeting (Atlanta), January 2010.
The Changing Geography of Money, Banking and Finance in a Post-Crisis World (Facoltà di
Economia), October 2009.
Asia-Pacific Economic Association Conference (UC Santa Cruz), June 2009.
- “Local Economic Effects of a Government-Owned Depository Institution: Evidence from a National
Experiment in Japan.”
2nd CEPR-EBC-UA Conference on Competition in Banking Markets (Antwerp, Belgium),
December 2009.
Japan Economic Seminar (Columbia University), February 2009.
Center for Research in Security Prices Forum (Chicago), November 2008.
Federal Deposit Insurance Corporation (Washington DC) October 2008.
Western Economic Association International Conference (Hawaii), July 2008.
- “Transmission of Liquidity Shock to Bank Credit: Evidence from Deposit Insurance Reform in
Japan,”
5th Annual Workshop in Macroeconomic Research at Liberal Arts Colleges (Hamilton College),
July 2009.
- “Japan’s Return to Gold Standard: Turning Points in the Value of the Yen during the 1920s.”
Western Economic Association International Conference (Hawaii), July 2008.
- “Political Influence and Declarations of Bank Insolvency in Japan.”
Financial Intermediation Research Society Conference (Anchorage, Alaska), June 2008
Finlawmetric: Finance, Law, and Data (Bocconi University), June 2007.
World Meeting of the Public Choice Society (University of Amsterdam), March 2007.
Eastern Economic Association Annual Conference (New York), February 2007.
- “Related Lending and Financial Development.”
Workshop in Macroeconomic Research at Liberal Arts Colleges (Smith College), August 2007.
- “Ideologies, Vested Interest Groups, and Postal Saving Privatization in Japan.”
Asia-Pacific Economic Association Conference (Hong Kong), July 2007.
UConn-Wesleyan Mini Conference (Wesleyan University), May 2007.
Eastern Economic Association Annual Conference (New York), February 2007.
- “Political Determinants of Government Loans in Japan.”
World Meeting of the Public Choice Society (University of Amsterdam), March 2007.
Japan Economic Seminar (Columbia University), February 2007.
Conference on Bank Regulation and Corporate Finance (World Bank), October 2006.
International Society of New Institutional Economics Conference (Boulder, Colorado),
September 2006.

“Soft Related Lending: a Tale of Two Korean Banks.”

Korea and World Economy Conference (University of Washington-Seattle), December 2005.
Conference on Globalization of Financial Services (World Bank), June 2005.

“Market Discipline and Deposit Insurance Reform in Japan.”

Western Economic Association International (San Francisco), July 2005.
Japan Economic Seminar (George Washington University), April 2005.
Pacific Rim Conference (Hong Kong), January 2005.
Bank of Japan (Tokyo), January 2005.

“Emergence of Market Monitoring in Japanese Banks: Evidence from Subordinated Debt Market.”

Western Economic Association International (San Francisco), July 2005.
UConn-Wesleyan Mini Conference (University of Connecticut), May 2005.
Pacific Rim Conference (Hong Kong), January 2005.

“Behind the Credit Crunch in Japan: Lessons from Regime Switching Analysis.”

University of California-Davis Economics Seminar, August 2001.

2. Discussions

Japanese Shadow Financial Regulation Committee Conference (Tokyo), September 2016

Japanese Shadow Financial Regulation Committee Conference (Stanford University), March 2016

Japanese Shadow Financial Regulation Committee Conference (Stanford University), August 2015

Stanford Summer Juku on Japanese Political Economy, August 2015

Discussant for “Impact of Financial Intermediary's Information Production on Market Value of Firm: Case Studies on the DBJ's Liquidity Providing During the Financial Crisis and the Environmental Rating of Firm,” by Takamasa Uesugi

11th Annual Workshop in Macroeconomic Research at Liberal Arts Colleges (Union College), August 2015.

Discussant for “Can Robinhood Wear Green? Understanding the Distributional and Efficiency Impacts of a Carbon Tax,” by Stephanie Fried.

11th Annual Workshop in Macroeconomic Research at Liberal Arts Colleges (Union College), August 2015.

Panelist on “Publishing with Students,” with Ann Owen, Lewis Davis, and Caleb Stroup.

Center for Advanced Research in Finance, Tokyo University, October 2013

Discussed stress testing of financial institutions

Joint Shadow Financial Regulation Committee Conference, October 2013

Liberal Arts College Development Economics Conference, October 2013

Discussant for “Conditional Cash Transfers, Political Participation, and Voting Behavior,” by Javier E. Baez, Adriana Camacho, Emily Conover, Roman A. Zarate

Stanford Summer Juku on Japanese Political Economy, August 2013

Discussant for “Banks restructuring sonata: How capital injection triggered labor force rejuvenation in Japanese banks,” by Kazuki Onji, Takeshi Osada, and David Vera

Asia-Pacific Economic Association Conference (Osaka University), July 2013

Discussant for “Family ties: The potential role of microfinance in urban area,” by Kawin Phupoxsakul and Kornkarun Cheewatrakoolpong, and “Multiple persistence transitions and return predictability,” by Philip Inyeob Ji and Jay Kim

Financial Intermediation Research Society Conference (Dubrovnik, Croatia), May 2013.

Discussant for “Changes in Bank Lending Standards and the Macroeconomy,” by William Bassett, Mary Chosak, John Driscoll, and Egon Zakrajsek

8th Annual Workshop in Macroeconomic Research at Liberal Arts Colleges (Lafayette College), August 2012.

Discussant for “The Economic Consequences of TARP,” by Heather Montgomery and Yuki Takahashi

Economic History Association Meeting (Boston), September 2011

Discussant for “Fukoku Kyohei: Evaluating the Impact of Public Investment in Japan, 1868-1912”, by John Tang

7th Annual Workshop in Macroeconomic Research at Liberal Arts Colleges (Vassar College), August 2011.

Discussant for “A New History of Banking Panics in the United States, 1825-1929: Construction and Implications,” by Andrew J. Jalil

Financial Management Association Meeting (NYC), October 2010

Discussant for “Skin in the Game: The Incentive Structure in Online Social Lending,” by Thomas Hildebrand, Manju Puri, and Jörg Rocholl, and for “Corporate Culture and M&A Results in the European Banking,” by Franco Fiordelisi and Duccio Martelli

6th Annual Workshop in Macroeconomic Research at Liberal Arts Colleges (Colgate University), July 2010.

Discussant for “Cross Country Financial Exposure and Business Cycle Synchronization among Potential EMU Members,” by Jason Jones

Exploring Tectonic Change in the Japanese Political Economy (Yale University), April 2010

Discussant for “What's Happening to the Post Office?: The Hatoyama Government and the Fate of Structural Reform” Patricia MacLachlan, “Decentralization Reform and the Demise of the LDP Regime” Jun Saito, “Geographic Income Distribution” Kyohei Yamada, “Cabinet Approval, Economy, and Structural Reform” Yukio Maeda.

The Northeast Universities Development Consortium (NEUDC) Conference, November 2009,

Discussant for “The Redistributive Effects of Political Reservation for Minorities: Evidence from India,” by Aimee Chin and Nishith Prakash.

Asia-Pacific Economic Association Conference (UC Santa Cruz), June 2009, Discussant for “An ABC Guide to Provincial Lending Patterns in China: Progress and Prospect,” by Richard C.K. Burdekin and Nancy Tao.

Capstone Conference for the Luce Faculties for Asian Studies (Princeton), October 2007, Presenter in the Panel for “Colleagues and Networks – Local, National and International”.

World Meeting of the Public Choice Society (University of Amsterdam), March 2007, Discussant for “Legislative Institutions and Fiscal Policy,” by Joachim Wehner.

Japan Economic Seminar (George Washington University), April 2006, Discussant for “Reciprocity and Network Coordination: Evidence from Japanese Banks,” by Joe Peek.

Western Economic Association International Conference (Hawaii), July 2008, Discussant for “Demography and Cross-Country Savings Rates Differences: New Approach and Evidence,” by Elwin Tobing.

3. Referee Work

American Economic Journal: Macroeconomics, Eastern Economic Journal, Economic Bulletin, Economic Modeling, European Journal of Political Economy, Emerging Markets Finance and Trade, Financial History Review, Financial Research Letters, International Review of Economics and Finance, International Review of Finance, Japan and the World Economy, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Finance, Journal of Financial Economic Policy, Journal of Financial Intermediation, Journal of Financial Stability, Journal of International Economics, Journal of the Japanese and International Economies, Journal of Money, Credit, and Banking, Journal of Politics, Local Government Studies, Quarterly Review of Economics and Finance, Review of Finance, Review of Financial Studies.

4. Professional Affiliations

American Economic Association, American Finance Association, Association for Comparative Economic Studies, Financial Intermediation Research Society, Japan Economic Seminar

5. Wesleyan University Presentation

“Government Financial Institutions and Capital Allocation Efficiency in Japan,” Wesleyan University Economics Summer Seminar, August 2017.

“The Effect of Banking Crisis Response Policies on Sovereign Risk Premia,” Wesleyan University Economics Summer Seminar, June 2015.

“Taking the Lord’s Name in Vain: The Impact of Titled Directors in 19th century British Banks,” CSS Lunch Lecture, September 2014.

“Taking the Lord’s Name in Vain: The Impact of Titled Directors in 19th century British Banks,” Public Affairs Center Division II Lunch Seminar, March 2014.

“Attribution Error in Economic Voting: Evidence from Trade Shocks,” Wesleyan University
Economics Summer Seminar, July 2011.

Peter Kilby Retirement Symposium, May 2009, Discussant for “The Role of IT in Korean Economic
Growth,” by Jung Ho Kim.

Panel Discussion on “The Financial Crisis and its Political Ramifications,” October 2008.

“Japan’s Return to Gold Standard: Turning Points in the Value of the Yen during the 1920s,” East
Asian Studies Colloquium Series, April 2008.

“Real Effects of Finance: Evidence from a National Experiment in Japan,” Public Affairs Center
Division II Lunch Seminar, April 2008.

“Political Determinants of Government Loans in Japan,” Wesleyan University Economics Seminar,
April 2006.

“Market Discipline and Deposit Insurance Reform in Japan,” Wesleyan University Economics
Seminar, October 2004.

“Behind the Credit Crunch in Japan: Lessons from Regime Switching Analysis,” Wesleyan
University Economics Department Seminar, February 2002.

6. Other Professional Activities

Member of Editorial Board, *Japanese Political Economy*, August 2013-present
Co-organizer of the Workshop in Macroeconomic Research at Liberal Arts Colleges

7. University Service

The Chair of Economics Department, July 2015-present
Participant in Teaching Evaluations Pilot Project, 2015-2016
Participant in Academic Advising Pilot Project, Fall 2011
The Chair of Search Committee for Administrative Assistant for East Asian Studies, August 2011
The Chair of East Asian Studies Program, July 2010-2013
The Director of Mansfield Freeman Center for East Asian Studies, July 2010-2013
The Chair of Asian Language and Literature Search Committee, 2010-2011
Member of Governing Board of Freeman Center for East Asian Studies, 2009-2013.
Member of Associate Kyoto Program Campus Committee, 2005-2013.
Member of the East Asian Studies Program, September 2002-present.
East Asian Studies Committee to Reconsider Major, Spring 2009.

Social Science Computing Committee, September 2002-May 2010.
Member of Search Committee for Director of Academic Computing, Fall 2007.
Davenport Grant Committee, Spring 2007.
Committee on Quantitative Analysis Center in PAC, Spring 2005.

Selection Committee on the Lebergott-Lovell Prize, Spring 2012, Spring 2013

The Chair of Economics Department Recruitment Committee, 2015-2016.
Economics Department Recruitment Committee, 2008-2009.
Economics Department Seminar Co-Coordinator (with Richard Grossman), 2004-2005.
Economics Department Seminar Co-Coordinator (with Chris Hogendorn), 2003-2004.
Economics Department Recruitment Committee, 2003-2004.

Senior Thesis Tutor, Mark Purser (MECO, 2007), Seitaro Takarabe (MECO, 2009), Peter Hull (MECO, 2010), Arion Blas (Economics, 2011), Phil Hall-Partyka (Economics, 2012), Rosa Hayes (2013), Tuan Anh Viet Nguyen (2016).
Senior Essay Tutor, Issei Morita (CSS, 2003); Kok Siong Lee (Economics, 2004); Oliver Bazinet (CSS, 2006), Maya Hodis (Economics, 2008), Michael Yu (East Asian Studies, 2011), Colin Moreshead (East Asian Studies, 2011)
Independent Study Tutor, Phil Hall-Partyka (Economics, 2010), Rosa Hayes (Economics, 2011), H. Eki Ramadhan (Economics, 2013)
Thesis Reader, Economics (20); East Asian Studies (4); College of Social Sciences (6); Government (1).

Guest Speaker on East Asia's Economy for East Asian Studies Sophomore Colloquium (2003-2005, 2007-2016).

Faculty Advisor for Japanese Hall, Fall 2011 – Spring 2013
Faculty Advisor of Wesleyan University Badminton Club, 2004-2007, 2015-2016