

**Masami Imai**

Department of Economics  
Wesleyan University  
Middletown, CT 06459  
U.S.A.

Office Tel: (860) 685-2155  
Fax: (860) 685-2301  
E-mail: [mimai@wesleyan.edu](mailto:mimai@wesleyan.edu)  
Home Page: <http://mimai.web.wesleyan.edu/>

---

**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**

Visitor at Nihon University, June-August 2022, December 2022, June-August 2023, January-February 2024

Guest Professor (Global) at Graduate School of Business and Commerce at Keio University, June-August 2019

Research Fellow at Center for International Research on the Japanese Economy (CIRJE), University of Tokyo, July 2018

The Chair of Economics Department, Wesleyan University, July 2015 – June 2018

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 (\* indicate undergraduate students)**

“Local Economic Impacts of Legislative Malapportionment,” *Journal of Urban Economics*, 131, 103475, September 2022.

“The Effects of Lender of Last Resort on Financial Intermediation during the Great Depression in Japan,” with Tetsuji Okazaki and Michiru Sawada, *European Review of Economic History*, 26(3), pp. 448–478, August 2022.

“Government Financial Institutions and Capital Allocation Efficiency in Japan,” *Journal of Banking*

*and Finance*, 118, 105854, September 2020.

- “Regulatory Responses to Banking Crisis: Lessons from Japan,” *Global Finance Journal*, 39, pp. 10-16, February 2019
- “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*, 54(9), pp. 1680-1697, September 2018
- “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 19<sup>th</sup> 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**

“Zombie Lending, Labor Hoarding, and Local Industry Growth,” with Kin Wai Cheung\*, 2024, R&R at *Japan and World Economy*.

“Does a Financial Crisis Impair Corporate Innovation?” with Michiru Sawada, 2024, R&R *Journal of Money, Credit and Banking*.

## **Work in progress**

“The Local Divergence: Equity prices and the emergence of two Irelands in the late 19th century,” with Richard Grossman, Ronan Lyons, and Kevin O’Rourke

“Assessing Long-Term Economic Effects of a Major Bank Failure: Synthetic Control Methods,” with Michiru Sawada

“How Deep Are Scars of a Financial Crisis?” with Michiru Sawada

## **Opinion Pieces**

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

“Postal Service banking system possible if past pitfalls avoided,” with Richard Grossman, *The Hill*, May 5, 2018

## **Teaching Experience**

Wesleyan University, 2002 – present: Introduction to Economic Theory (Econ 110), Quantitative Methods in Economics (Econ 300), Macroeconomic Theory (Econ 302), 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**

“Zombie Lending, Labor Hoarding, and Local Industry Growth,”  
Nihon University, June 2022  
Waseda University, July 2022

The International Conference of the Japan Economic Policy Association, November 2022  
Kobe University, February 2024

“Does a Financial Crisis Impair Corporate Innovation?”

World Finance and Banking Symposium, December 2021  
The 23rd TCER Macro Conference, December 2021  
Japan Economic Association Meeting, May 2022  
Entrepreneurship, Finance and Innovation Symposium, December 2022  
Conference on Pacific Basin Finance, Economics, Accounting and Management, May 2023  
Asian Economic Development Conference, July 2023  
Chiba University, August 2023  
Southern Economic Association Meeting, November 2023

“Local Economic Impacts of Legislative Malapportionment,”

Keio University, June 2019  
Kobe University, July 2019  
Carleton College, October 2019  
American Economic Association Meeting, January 2020  
Annual Workshop in Macroeconomic Research at Liberal Arts Colleges, August 2020  
Public Choice Society Meeting, March 2022

“The Effects of Lender of Last Resort on Financial Intermediation during the Great Depression in Japan,”

4th Central New York Economic History Conference (Colgate University), April 2018  
Keio University, June 2019  
Western Economic Association International, June 2020

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

Cabinet Office of Japan, October 2017.  
Vietnam Symposium in Banking and Finance, October 2018  
Japan Economics Association Meeting, June 2019

“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,”

12<sup>th</sup> 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 19<sup>th</sup> 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,”  
5<sup>th</sup> 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

The 31st Annual Conference on Pacific Basin Finance, Economics, Accounting and Management, May 2023, Discussant for “Dividend Smoothing and the Cost of Bank Loans,” by Cheng-few Lee, James Juichia Lin, and Min-Teh Yu

The International Conference of the Japan Economic Policy Association, November 2022, Discussant for “Food inflation and Monetary Policy: Case of Sri Lanka,” by P.D.C.S. Dharmadasa

Entrepreneurship, Finance and Innovation Symposium, December 2022, Discussant for “Disaster Relief Moderates Tax Avoidance in Communities with High Social Capital: The Case of Hurricane Michael,” by Paskalis Glabadanidis, Thu Phuong Pham, and Jiaxin Yang

World Finance and Banking Symposium, December 2021, Discussant for “Dissecting Bond Volatility,” by Linyu Zhou, Jie Cao, and Tarun Chordia

Western Economic Association International, June 2020, Discussant for “Discussion of “A New Chronology of U.S. Asset Price Bubbles, 1825-1929” by Matt Botsch and Andy Jalil

Annual Workshop in Macroeconomic Research at Liberal Arts Colleges, August 2020, Discussant for “Discussion of “A Theory of Social Impact Bonds” by Dan Tortorice

Chicago Financial Institutions Conference, April 2019, Discussant for “Bank Taxation and Financial Intermediation” by Sanjay Banerji, Dimitris Chronopoulos, Anna Sobiech, and John Wilson

Vietnam Symposium in Banking and Finance, November 2018, Discussant for “Does Banks' Systemic Importance affect their Capital Structure and Balance Sheet Adjustment Processes?” by Yassine Bakkar, Olivier De Jonghe, Amine Tarazi

Japan Economic Seminar (Columbia University), February 2018, Discussant for “The Decline in Bank-Led Corporate Restructuring in Japan: 1981-2010,” by Takeo Hoshi, Satoshi Koibuchi, , and Ulrike Schaeede

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

11<sup>th</sup> 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

- 11<sup>th</sup> 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
- 8<sup>th</sup> 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
- 7<sup>th</sup> 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
- 6<sup>th</sup> 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, Business History, 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, Oxford Economic 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**

“Local Economic Impacts of Legislative Malapportionment,” Wesleyan University Economics Summer Seminar, June 2019

“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**

External Review Committee, Department of Economics, Hamilton College, March 2024

External Review Committee, Department of Economics, United States Naval Academy, March 2018

Member of Editorial Board, *Japanese Political Economy*, August 2013-August 2018

## **7. University Service**

Economics Department Recruitment Committee, Spring 2023  
The Chair of Economics Department Recruitment Committee, 2019-2020  
The Chair of Economics Department, July 2015-June 2018  
Economics Department Self-Study Writing Committee, 2017  
Economics Department Recruitment Committee, 2016-2017  
The Chair of Economics Department Recruitment Committee, 2015-2016  
Economics Department Recruitment Committee, 2015-2016  
Selection Committee on the Lebergott-Lovell Prize, Spring 2012, Spring 2013  
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

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  
The Chair of Search Committee for Administrative Assistant for East Asian Studies, August 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

Discussion Facilitator for First Year Matter on *Loneliest Americans*, by Jay Caspian Kang, Fall 2023  
Member of Mentoring Communities, 2022-2024  
Member of Search Committee for Albritton Director, Spring 2023  
Member of the Review and Appeals Board, 2019-2020, 2020-2021, 2021-2022  
Member of the Fries Center for Global Studies Advisory Board, 2019-2020, 2020-2021  
Participant in Teaching Evaluations Pilot Project, 2015-2016  
Participant in Academic Advising Pilot Project, Fall 2011  
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

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), Kin Wai Cheung (Economics, 2021), Kyle Davies (Economics, 2023)

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), Binghui Zheng and Jonah Wolfson (Economics, 2017), Kin Wai Cheung (Economics, 2019, 2020)

Thesis Reader, Economics (24); 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)

Guest Speaker on Academic Integrity Session for International Students, 2017, 2018

Faculty Advisor for Japanese Hall, Fall 2011 – Spring 2013

Faculty Advisor of Wesleyan University Badminton Club, 2004-2007, 2015-2016, 2019-2020