



## First Annual Conference of the Japan Economy Network

Berlin, 30-31 August 2016

### Day 1

- 8:50-9:00 Opening and welcome
- Friederike Bosse (JDZB)
  - Ulrich Volz (SOAS University of London)
- 9:00-10:30 **Session 1: Industrial organisation and corporate governance**  
Chair: Werner Pascha (University of Duisburg-Essen)
- Franz Waldenberger (German Institute for Japanese Studies, Tokyo & University of Munich): “Growth oriented’ corporate governance reform – can it resolve Japan’s performance puzzle?”  
Discussant: Martin Schulz (Fujitsu Research Institute)
  - Yoshikatsu Shinozawa (SOAS University of London): “The absence of financial directors in Japan”  
Discussant: Stefania Lottanti von Mandach (University of Zurich)
  - Satoshi Miyamura (SOAS University of London): “Size distribution of manufacturing firms in post-war Japan: a preliminary analysis”  
Discussant: Juliane Gerstenberger (University of Leipzig)
- 10:30-11:00 Coffee break
- 11:00-12:00 **Session 2: Labour markets**  
Chair: Franz Waldenberger (German Institute for Japanese Studies, Tokyo & University of Munich)
- Kenji Aramaki (University of Tokyo): “Why do Japanese companies continue to restrain wages and investment? – Are they overly defensive or rational?”  
Discussant: Georg Blind (University of St. Gallen)
  - Mari Yamauchi (Doshisha University): “Skills, innovation, and global competition: Why has HRM at some firms undergone more radical changes than at others?”  
Discussant: Raimond Selke (Osaka University)
- 12:00-13:15 Lunch
- 13:15-14:45 Investor panel: **Why should international investors bother about investing in Japan?**  
Chair: Niamh Reynolds (Bank of England)
- Martin Malone (Mint Partners)
  - Govinda Finn (Standard Life Investments)
  - Andrew Rozanov (Chatham House)

14:45-15:00 Coffee break

15:00-16:00 Session 3: **Monetary policy**

Chair: Toshitaka Sekine (Bank of Japan)

- Jouchi Nakajima (Bank of Japan and Bank for International Settlements):  
“Identifying conventional and unconventional monetary policy shocks: A latent threshold approach” (with Takeshi Kimura, Bank of Japan)  
Discussant: Ansgar Belke (University of Duisburg-Essen)
- Yoko Oguro (Meikai University): “Measuring Japan’s CPI bias using Engel curves”  
Discussant: Andrew Filardo (Bank for International Settlements)

16:00-16:15 Coffee break

16:15-18:15 Policy panel: **Lessons from zero interest rate policy and QE in and for Japan**

Chair: Andrew Filardo (Bank for International Settlements)

- Toshitaka Sekine (Bank of Japan)
- Iikka Korhonen (Bank of Finland – BOFIT)
- Cornelia Holthausen (European Central Bank)
- Gunther Schnabl (University of Leipzig)
- Naoyuki Yoshino (Asian Development Bank Institute and Keio University)

19:00 Dinner at the restaurant ‘Alter Krug’

## **Day 2**

9:00-10:30 Session 4: **Banking and finance**

Chair: Eiji Ogawa (Hitotsubashi University)

- Gunther Schnabl and Juliane Gerstenberger (University of Leipzig): “The adjustment of the Japanese banking sector to the low interest rate environment”  
Discussant: Jouchi Nakajima (Bank of Japan and Bank for International Settlements)
- Naoyuki Yoshino (Asian Development Bank Institute and Keio University):  
“SME finance and innovation of SMEs in Japan”  
Discussant: Machiko Nissanke (SOAS University of London)
- Georg Blind (University of St. Gallen) and Stefania Lottanti von Mandach (University of Zurich): “Reputation building under sticky stereotypes: Anglo-Saxon buyout funds in Japan”  
Discussant: Yoshikatsu Shinozawa (SOAS University of London)

10:30-11:00 Coffee break

11:00-12:00 Session 5: **The aftermath of the Great East Japan Earthquake**

Chair: Friederike Bosse (JDZB)

- Frank Rövekamp (East Asia Institute): “The accounting challenge of reducing Japan’s dependency on nuclear energy”  
Discussant: Hanns-Guenther Hilpert (SWP)

- Kazunori Nakajima (University of Hyogo): “Benefit evaluation of the Great East Japan Earthquake with endogenous reconstruction process” (with Hisayoshi Morisugi, Tohoku University; Naoki Sakamoto, Yamagata University; and Masafumi Morisugi, Meijo University)  
Discussant: Yoko Oguro (Meikai University and SOAS University of London)

12:00-13:00 Lunch

13:00-14:30 Session 6: **Does Abenomics work?**

Chair: Marcel Tirpak (European Central Bank)

- Saori Shibata (Leiden University): “Re-packaging old policies? ‘Abenomics’ and the lack of an alternative growth model for Japan’s political economy”  
Discussant: Sami Oinonen (Bank of Finland – BOFIT)
- Martin Malone (Mint Partners): “Major successes from Japan’s Abenomics”  
Discussant: Frank Rövekamp (East Asia Institute)
- Martin Schulz (Fujitsu Research Institute): “Abenomics reforms from an Industry Perspective”  
Discussant: Satoshi Miyamura (SOAS University of London)

14:30-14:45 Coffee break

14:45-15:45 Session 7: **The Japanese economy in a global and regional context**

Chair: Machiko Nissanke (SOAS University of London)

- Eiji Ogawa (Hitotsubashi University): “Key currencies through the two crisis: dollar, euro, yen and the role of inertia” (with Makoto Muto, Hitotsubashi University)  
Discussant: Iikka Korhonen (Bank of Finland – BOFIT)
- Ulrich Volz (SOAS University of London): “Japanese monetary and exchange rate policy and the hollowing-out of Japanese industry”  
Discussant: Kenji Aramaki (University of Tokyo)

15:45-16:45 Taking the Japan Economy Network forward

### Conference venue

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

