



**University of  
Zurich**<sup>UZH</sup>



## **Third Annual Conference of the Japan Economy Network 4-5 September 2018, University of Zurich**

Organised by the **Chair in Social Science of Japan, Institute of Asian and Oriental Studies** and the **Chair of International Trade and Finance at the Department of Economics**.

Supported by **Graduate Campus UZH, Hochschulstiftung UZH, Nikkei Europe** and the **Swiss-Japanese Chamber of Commerce**.

### **Day 1 (4 September 2018)**

08:30-09:00 **Registration**

09:00-09:15 **Opening and welcome Day 1**

Ulrich Volz, Chairman of Japan Economy Network (SOAS University of London, UK)

09:15-10:15 **Session 1: Labour (Part I)**

Chair: Franz Waldenberger (German Institute of Japanese Studies, Japan)

#### Presentation 1

Koyo Miyoshi (Aichi Gakuin University, Japan) and Taichi Tamura (Ministry of Finance, Japan):

“The Effects of a Change in the Social Security Earnings Test on the Japanese Elderly Male Labor Supply”

Discussant: Franz Waldenberger (German Institute of Japanese Studies, Japan)

#### Presentation 2

Tomoko Kishi (Nanzan University, Japan) and Shigeki Kano (Osaka Prefectural University, Japan):

“Labor Market Transitions in Australia and Japan: A Panel Data Analysis”

Discussant: Koyo Miyoshi (Aichi Gakuin University, Japan)

10:15-10:30 Coffee Break

- 10:30-11:30 **Session 2: Finance**  
Chair: Machiko Nissanke (SOAS, University of London, UK)  
Presentation 3  
Alexander Wagner (University of Zurich – Swiss Finance Institute, Switzerland), Toshihiro Okubo (Keio University, Japan), and Kazuo Yamada (Nagasaki University, Japan):  
“Export Orientation and Firm Innovation: The Role of Culture and Governance”  
Discussant: Yoshikatsu Shinozawa (SOAS, University of London, UK)  
Presentation 4  
Mathias Hoffmann (University of Zurich, Switzerland) and Toshihiro Okubo (Keio University, Japan):  
“By a Silken Thread: Regional Banking Integration and Credit Reallocation During Japan’s Lost Decade”  
Discussant: Kenji Aramaki (Tokyo Woman’s Christian University)
- 11:30-12:30 **Key Note Speech**  
Janet Hunter (London School of Economics and Political Science, UK):  
“The Economic Impact of the Kanto Daishinsai (Big Earthquake) in 1923”
- 12:30-14:00 Lunch
- 14:00-15:00 **Session 3: SMEs in Japan**  
Chair: Katrin Assenmacher-Wesche (European Central Bank, Germany)  
Presentation 5  
Scott Wilbur (Centre d’Etudes Avancées Franco-Japonais de Paris, EHESS, France):  
“The Political Economy of Zombie Firms: Evidence from SME in Japan”  
Discussant: Georg Blind (University of Zurich, Switzerland)  
Presentation 6  
Yoshikatsu Shinozawa (SOAS, University of London) and Kentaro Yoshida (Rissho University Tokyo, Japan):  
“Determinants of Reverse Innovation in SMEs: Findings from Multivariate Analysis in Japan”  
Discussant: Franz Waldenberger (German Institute of Japanese Studies, Japan)
- 15:00-16:00 **Session 4: Monetary Policy in Japan: International Aspects**  
Chair: Toshitaka Sekine (Bank of Japan, Japan)  
Presentation 7  
Jan Toporowski (SOAS University of London, UK):  
“The Internationalisation of the Japanese Monetary Policy”  
Discussant: Jouchi Nakajima (Bank for International Settlements, Switzerland)

### Presentation 8

Eiji Ogawa (Hitotsubashi University, Japan) and Makoto Muto (Hitotsubashi University, Japan):

“What Determines Utility of International Currencies?”

Discussant: Jörg Mayer (UNCTAD, Geneva, Switzerland)

16:00-16:30 Coffee Break

### 16:30-17:00 Presentation 9

Andrew Filardo (Bank for International Settlements, Switzerland) and Jouchi Nakajima (Bank for International Settlements, Switzerland):

“Central Bank Balance Sheets and Long-Term Interest Rates: Revisiting US and Japan’s QE Experiences”

Discussant: Eiji Ogawa (Hitotsubashi University, Japan)

### **Session 5: Institutions**

17:00-18:00 Chair: Ulrich Volz (SOAS, University of London, UK)

#### Presentation 10

Stefan Heeb (University of Geneva, Switzerland):

“Japan’s Trajectory of Liberalization: An Analysis of Directionality and Between-Field Variation”

Discussant: Scott Wilbur (Centre d'Etudes Avancées Franco-Japonais de Paris, École Hautes Études en Sciences Sociales, France)

#### Presentation 11

Georg Blind (University of Zurich, Switzerland) and Stefania Lottanti von Mandach (University of Zurich, Switzerland):

“Not a Coincidence: Sons-in-Law as Successors in Successful Japanese Family Firms”

Discussant: Alexander Wagner (University of Zurich – Swiss Finance Institute, Switzerland)

19:00-22:00 **Dinner at Hotel Zurichberg**

Dinner Speech by H.E. Ambassador Etsuro Honda, Bern, Switzerland

## **Day 2 (5 September 2018)**

09:00-09:15 **Opening and welcome Day 2**

Christian Schwarzenegger, Vice President (University of Zurich, Switzerland)

09:15-10:45 **Session 6: Monetary Policy in Japan: Empirical Evidence**

Chair: Jouchi Nakajima (Bank for International Settlements, Switzerland)

### Presentation 12

Heather Montgomery (International Christian University, Japan) and Ulrich Volz (SOAS, University of London, UK):

“The Effectiveness of Unconventional Monetary Policy in Japan”

Discussant: Andrea Barbon (Università della Svizzera italiana Lugano and Swiss Finance Institute, Switzerland)

### Presentation 13

Andrea Barbon (Università della Svizzera italiana Lugano and Swiss Finance Institute, Switzerland) and Virginia Gianinazzi (Università della Svizzera italiana Lugano and Swiss Finance Institute, Switzerland):

“Quantitative Easing and Equity Prices: Evidence from the ETF Program of the Bank of Japan”

Discussant: Tanweer Akram (Thrivent Financial, US)

### Presentation 14

Tanweer Akram (Thrivent Financial, US) and Huiqing Li (Central University of Finance and Economics, China):

“The Dynamics of JGBs’ Nominal Yields”

Discussant: Toshitaka Sekine (Bank of Japan, Japan)

10:45-11:15 Coffee Break

11:15-12:30 **Panel on Monetary Policy**

Chair: Andrew Filardo (Bank for International Settlements, Switzerland)

Panelists: Kenji Aramaki (Tokyo Woman’s Christian University)  
Katrin Assenmacher-Wesche (European Central Bank, Germany)  
Stefan Gerlach (EFG Bank, Switzerland)  
Toshitaka Sekine (Bank of Japan, Japan)

12:30-14:00 Lunch

14:00-15:00 **Session 7: Labour (Part II)**

Chair: Stefan Gerlach (EFG Bank, Switzerland)

### Presentation 15

Yukiko Abe (Hokkaido University, Japan):

“The Equal Employment Legislation and Careers of College Graduate Women in Japan”

Discussant: Tomoko Kishi (Nanzan University, Japan)

Presentation 16

Franz Waldenberger (German Institute of Japanese Studies, Japan) and Mari Yamauchi (Doshisha University, Kyoto, Japan):

“Integrating a Global Workforce – Japanese Approaches to Global HR”

Discussant: Nora Gilgen (University of Zurich, Switzerland)

15:00-15:30 **Session 8: Management**

Chair: Yoshikatsu Shinozawa (SOAS, University of London, UK)

Presentation 17

Nora Gilgen (University of Zurich, Switzerland):

“Labor Market Integration of Persons with Disabilities in Japan, with a Special Focus on ‘Special Subsidiary Companies’ (tokurei kogaisha)”

Discussant: David Marutschke (Soka University, Japan)

15:30-16:00 Coffee Break

16:00-16:30 Presentation 18

David Marutschke (Soka University, Japan):

“Understanding Friction in Customer Experience Management – Insights from Japan”

Discussant: David Chiavacci (University of Zurich, Switzerland)

16:30-17:00 **Taking the Japan Economy Network Forward**

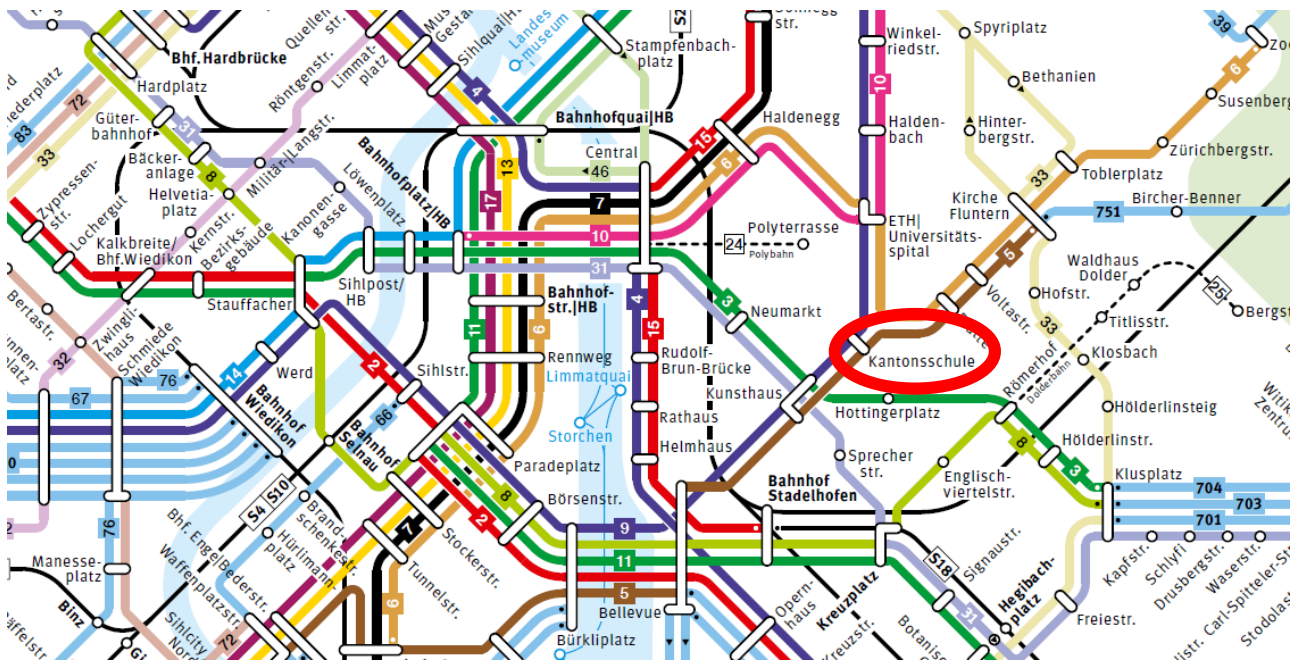
The Japan Economy Network is hosted by the Department of Economics of SOAS University of London.



## Conference venue

University of Zurich, Institute of Asian and Oriental Studies, Raemistrasse 59, 8001 Zurich.

(<https://www.plaene.uzh.ch/RAA>)



Take Tram (streetcar) No. 5 or 9 and get off at “Kantonsschule”. The Institute of Asian and Oriental Studies (Raemistrasse 59) is just across from the tram station “Kantonsschule”.

