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Citizenship: Japanese (US Permanent Resident)

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, Japanese Economy, Political Economy.

Professional Experience

- The Chair of East Asian Studies, Wesleyan University, July 2010 - present.
- The Director of Mansfield Freeman Center for East Asian Studies, Wesleyan University, July 2010 – present.
- Associate Professor of Economics, Wesleyan University, July 2009 - present.
- 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

- 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 - 2011.

Publications

“Contingent Capital and Bank Risk-Taking: Evidence from British Equity Markets Before World War I,” with Richard Grossman, *Economic History Review*, forthcoming.

“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.

Working Papers

“Economic Shocks and Civil Conflict: Evidence from the Constraints of the Open-Economy Trilemma,” with Peter Hull.

“Does Taxation on Banks Tax Bank Borrowers? Evidence from the Tokyo Bank Tax Experiment,” with Peter Hull.

Professional Activities

1. Presentations

“Economic Shocks and Civil Conflict: Evidence from the Constraints of the Open-Economy Trilemma,”

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

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)
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. Wesleyan University Presentation

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.

University Service

Participant in Academic Advising Pilot Project, Fall 2011

The Chair of East Asian Studies Program, July 2010-present

The Director of Mansfield Freeman Center for East Asian Studies, July 2010-present

The Chair of Asian Language and Literature Search Committee, 2010-2011

Member of Governing Board of Freeman Center for East Asian Studies, 2009-present.

Member of Associate Kyoto Program Campus Committee, 2005-present.

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.

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).
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)
Thesis Reader, Economics (11); East Asian Studies (4); College of Social Sciences (4); Government (1).

Guest Speaker on East Asia's Economy for East Asian Studies Sophomore Colloquium (2003-2005, 2007-2011).

Faculty Advisor for Japanese Hall, Fall 2011 - present
Faculty Advisor of Wesleyan University Badminton Club, 2004-2007.

Referee Work

American Economic Journal: Macroeconomics, Eastern Economic Journal, Financial Research Letters, International Review of Finance, Journal of Banking and Finance, Journal of Comparative Economics, 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, Local Government Studies, Quarterly Review of Economics and Finance.

Professional Affiliations

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