

YOSHIAKI OGURA

Current Position

Professor
Department of Economics
School of Political Science and Economics
Waseda University
Address: 1-6-1 Nishi-Waseda, Shinjuku-ku, Tokyo, 169-8050, Japan
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Past Academic Positions

April 2015 - Professor, School of Political Science and Economics, Waseda University, Tokyo, Japan.
April 2012 - March 2015. Associate Professor, School of Political Science and Economics, Waseda University, Tokyo, Japan.
April 2008 - March 2012. Associate Professor, Faculty of Business Administration, Ritsumeikan University, Shiga, Japan.
January 2006 - March 2008. Assistant Professor (termed), Institute of Economic Research, Hitotsubashi University, Tokyo, Japan.
August 2005- December 2005. Research Fellow, Center for Advanced Policy Studies, Kyoto Institute of Economic Research, Kyoto University, Kyoto, Japan.

Education

2005 Ph.D. in Economics, Columbia University
Dissertation title: *Essays on Relationship Banking and Competition*
Sponsor: Professor Michael Riordan, Department of Economics, Columbia University
2003 M.Phil., Economics, Columbia University
1999 M.A., Economics, Kyoto University, Japan
1995 B.A., Law, Kyoto University, Japan

Teaching and Research Fields

Banking
Corporate Finance
Applied Microeconomics

Refereed Articles

Ogura, Y., 2016, "The Certification Role of Pre-IPO Banking Relationships: Evidence from IPO Underpricing in Japan," *Japanese Economic Review*, forthcoming.

Ogura, Y., and Uchida, H., 2014, "Bank Consolidation and Soft Information Acquisition in Small Business Lending," *Journal of Financial Services Research* 45: pp. 173-200.

Ogura, Y., 2012, "Lending Competition and Credit Availability for New Firms: Empirical Study with the Price Cost Margin in Regional Loan Markets," *Journal of Banking & Finance* 36, pp. 1822-1838.

Ogura, Y., 2010, "Interbank Competition and Information Acquisition: Evidence from the Interest Rate Difference," *Journal of Financial Intermediation* 19, pp. 279-304.

Hanaki, N., Nakajima, R., and Y. Ogura, 2010, "The Dynamics of R&D Network in the IT Industry," *Research Policy* 39, pp. 386-399.

Ogura, Y., and N. Yamori, 2010, "Lending Competition and Relationship Banking: Evidence from Japan," *International Journal of Business* 15, pp. 377-393.

Ogura, Y., 2006, "Learning from a Rival Bank and Lending Boom," *Journal of Financial Intermediation* 15, pp. 535-555.

Refereed Articles in Japanese

Ogura, Y., "Relationship-gata kin'yu chukai no keizai bunseki" (Economic Analysis of Relationship-Based Financial Intermediation), *Gendai Finance* 24, pp.3-22, September 2008.

Ogura, Y., and H., Uchida, "Kin'yu Kikan No Keiei Tougo To Soft Joho No Kison" (Bank Consolidations and Its Damage to Soft Information), *Keizai Kenkyu* 59(2), pp.153-163, Institute of Economic Research, Hitotsubashi University, April 2008.

Other Publications

Ogura, Y., Comment to "Session 2: Finance to SMEs through Banks, Capital Markets, and Other Financial Methods," ADB Institute, Financial Services Agency, Japan, International Monetary Fund, Regional Office for Asia and the Pacific (eds.), *Financial System Stability, Regulation, and Financial Inclusion*, ADB Institute Series on Development Economics, pp.56-58, Springer, 2014.

Nemoto, T., Ogura, Y., and W. Watanabe, "The Decision-Making Mechanism of Regional Financial Institutions and the Utilization of Soft Information," *Public Policy Review (Policy Research Institute, Ministry of Finance, Japan)* 9(1), pp. 87-115, January 2013.

Other Publications in Japanese:

Uchida, H., Y. Ogura, Y. Tsutsui, T. Nemoto, N. Yamori, S. Kanki, and W. Watanabe, "Kigyo No Kankyo Henka To Kin'yu Kikan No Arikata: Nihon No Kigyo Fianance Ni Kansuru Jittai Chosa No Kekka Gaiyo," (Environment change and the behavior of financial institutions: summary of the result of the fact-finding survey of Japanese corporate finance) , *Keiei Kenkyu*, (Graduate School of Business Administration, Kobe University), No. 61, pp.1-64, March 2015.

Yamori, N., H. Uchida, I. Uesugi, Y. Ogura, K. Takaku, K. Tomimura, T., Nemoto, and W. Watanabe, "Chusho Kigyo Kin'yu No Kankyou Henka No Motodeno Seisaku Kin'yu No Yakuwari To Kadai – Kin'yu Kikan Ni Taisuru Chusho Kigyou No Ishiki Chousa No Kekka Wo Motoni," (Role and problem of policy lending for small and medium-sized enterprises under the changing environment) *Shiryo To Chosa* (International Economic Policy Research Center, Graduate School of Economics, Nagoya University), Vol. 119, pp. 1-95, March 2014.

- Nemoto, T., Ogura, Y., and W. Watanabe, "Chiiki Kin'yu Kikan No Ishikettei Kouzou; Soft Joho No Katsuyou," (Decision Structure and Usage of Soft Information at Regional Financial Institutions), in press, *Financial Review* (Japanese Ministry of Finance, Policy Research Institute), 2012.
- Ogura, Y., "Sangyo Soshiki No Keiryō Bunseki," (Quantitative Analysis on Industrial Organization), Ch. 15, C. Minotani and A. Maki eds., *Ouyo Keiryō Keizaigaku Handbook*, (Handbook on Applied Econometric Analysis), Asakura Shuppan, May 2010.
- Ogura, Y., "Chiiki Kin'yu-shijo no Kyoso-do to Rireishonshippu banking" (Competition in the Regional Loan Market and Relationship Banking), Ch.7, pp. 141-159, in T. Tachibanaki ed., *Nihon Keizai No Jissho Bunseki* (Empirical Analyses of Japanese Economy), Nihon Keizai Shinbun Sha, June 2007.
- Ogura, Y., "Chiiki Kinyu-shijo no Kyoso-do to Yushi Riyō Kanousei" (Competition in the Regional Loan Market and Credit Availability), Ch 3, pp. 81-100, in Y. Tsutsui and S.Uemura eds, *Relationship Banking and Chiiki Kin'yu* (Relationship Banking and Regional Finance), Toyo Keizai Shinpou Sha, March 2007.
- Kodama, T., and Y. Ogura, "Sangyo Cluster Ni Kansuru Kenkyū Itaku Jigyo Ni Kakaru Chosa Kenkyū Houkoku Sho," (Report on the Survey and Study of Industrial Clusters), Chs. 5, 7, and 8, Kyoto Institute of Economic Research, Kyoto University (a contract research of the Research Institute of Economy, Trade, and Industry), March 2006.

Working Papers

- Ogura, Y., 2016, "The Objective Function of Government-Controlled Banks in a Financial Crisis," *RIETI Discussion Paper Series* 16E004.
- Ogura, Y., R. Okui, and Y. U. Saito, "Network-Motivated Lending Decisions," *RIETI Discussion Paper Series* 15E057, May 2015.
- Ogura, Y., "Investment Distortion by Collateral Requirements: Evidence from Japanese SMEs," *RIETI Discussion Paper Series* 15E050, April 2015.
- Ogura, Y., "The Certification Role of Pre-IPO Banking Relationships: IPO Underpricing and Post-IPO Performance in Japan," *Waseda Institute of Political Economy Working Paper Series* E1423, March 2015.
- Nemoto, T., Ogura, Y., and W. Watanabe, "An Estimation of the Inside Bank Premium," *RIETI Discussion Paper Series* 11E067, October 2011.
- Nemoto, T., Ogura, Y., and W. Watanabe, "Report on a Fact-Finding Survey of the Credit-Decision System and Loan Pricing in Small Business Financing in Japan," *RIETI Discussion Paper Series* 11E053, May 2011.
- Ogura, Y., "Endogenous relationship banking to alleviate excessive screening in transaction banking," *Discussion Paper Series A, No.487*, Institute of Economic Research, Hitotsubashi University, December 2006.

Branstetter, L., and Y. Ogura, "Is Academic Science Driving a Surge in Industrial Innovation? Evidence from Patent Citations," *NBER Working Paper* 11561, August 2005.

Presentations

American Economic Association 2016 Annual Meeting, "Network-Motivated Lending Decisions," by Ogura, Y., Okui, R., and Y., Umeno Saito, San Francisco, USA, January 4, 2016.

Japanese Economic Association, Fall Meeting, "Network-Motivated Lending Decisions," by Ogura, Y., Okui, R., and Y., Umeno Saito, Sofia University, Tokyo, Japan, October 11, 2015.

Asian Finance Association, 2014 Conference, "Certification Role of Pre-IPO Bank Relationships: Evidence from Japanese IPO Underpricing," Nusa Dua, Bali, Indonesia, June, 2014.

Nippon Finance Association, the 22nd Conference, "Certification Role of Pre-IPO Bank Relationships: Evidence from Japanese IPO Underpricing," Chuo University, Tokyo, June 2014.

Financial Management Association, Annual Meeting, "An Estimation of the Inside Bank Premium," by Nemoto, T., Ogura, Y., and W. Watanabe, New York, USA, October 2010.

Financial Intermediation Research Society, Annual Conference, "An Estimation of the Inside Bank Premium," by Nemoto, T., Ogura, Y., and W. Watanabe, Florence, Italy, June 2010.

Nippon Finance Association, the 18th Conference, "An Estimation of the Inside Bank Premium," by Nemoto, T., Ogura, Y., and W. Watanabe, Sofia University, Tokyo, May 2010.

Financial Intermediation Research Society, Conference on Banking, Corporate Finance, and Intermediation, "Lending Competition, Relationship Banking, and Credit Availability for Entrepreneurs," by Y. Ogura, Anchorage, AK, USA, June 2008.

The Conference on the Mergers & Acquisitions of Financial Institutions (FDIC, FRB Chicago, University of Kansas, Journal of Financial Service Research), "Bank Consolidation and Soft Information Acquisition in Small Business Lending," by Y. Ogura and H. Uchida, FDIC L. William Seidman Center, Arlington, VA, USA, November 2007.

Nippon Finance Association, the 14th Kenkyu Kanbo Kai (research review), "Relationship-Gata Kin'yu Chukai No Keizai Bunseki"(Economic Analysis on Relationship-Based Financial Intermediation), Kin'yu Zaisei Jijo Kenkyu Kai, Tokyo, November 2007.

Japanese Economic Association, Spring Meeting, "Lending Competition, Relationship Banking, and Credit Availability for Entrepreneurs," Osaka Gakuin University, Osaka, June 2007.

The 30th Anniversary of the Journal of Banking and Finance Conference, "Does lending competition promote relationship banking? Evidence from the US small business financing data," Peking University, Beijing, China, June 2006.

Japanese Economic Association, Spring Meeting, “Kin’yu Shijo Ni Okeru Joho No Hitaishousei Ga Jitsubutsu Keizai No Keiki Hendo Ni Oyobosu Eikyo Ni Tsuite,” (The Impact of the Asymmetric Information in the Financial Market to the Real Business Cycle), Takamatsu, Japan, May 1999.

Teaching Experience

Spring 2006, Applied Macroeconomics (in Japanese): Financial economics for graduate students in economics at Hitotsubashi University.

Fall 2007, Applied Microeconomics (in Japanese): Industrial organization for graduate students in economics at Hitotsubashi University.

Fall 2007, Applied Microeconomics (in Japanese): Banking theory for the graduate students in economics at Hitotsubashi University.

December 2006, “Seminar on the development of the Financial Sector in South and East Europe: Lack of competitive incentives; (1) The Importance of Competition in the Financial Sector,” (in English) Japan International Cooperation Agency, Tokyo.

Spring 2008-11, Corporate Finance for undergraduates (in Japanese), Ritsumeikan University.

Spring 2008-11, Investment Strategy: Finance theory for undergraduates (in Japanese), Ritsumeikan University.

Spring 2008, 2009, Corporate Finance (in Japanese) for graduate students at Ritsumeikan University.

Summer 2009, Empirical Studies on Corporate Finance (in Japanese), for graduate students at Kwansai Gakuin University.

Fall 2010-11, Business Economics (in English) for graduate students at Ritsumeikan University.

Spring 2012, Intermediate Macroeconomics (in English), for graduate students at Graduate School of Economics, Waseda University.

Spring 2012-, Money and Banking (in Japanese), for graduate students at Graduate School of Economics, Waseda University.

Spring 2013-, Macroeconomics (in English) for the Ph. D. course at Graduate School of Economics, Waseda University.

Work Experience

Summer 2003	IMF Summer Internship
April 1995-December 1996	Bank of Japan

Personal

Sex: Male
Birth date: January 11, 1973

Birth place: Numazu, Shizuoka, Japan
Citizenship: Japan
Language: Japanese (native), English (fluent)

(updated March 2016)