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Birthdate and Place

8th, May 1955, Tokyo, Japan

Current Positions

Professor, Graduate School of Commerce, Waseda University, 1995-
Director, Waseda Institute for Advanced Study (WIAS) , 2010-
Vice-director, Waseda Institute for Corporation Law and Society. 2003-)
Special Research Fellow, Policy Research Institute, Ministry of Finance of Japan, 2001-
Faculty Fellow, Research Institute of Economy, Trade & Industry (RIETI) , 2002-
Adjunct Professor, Chung-Ang University, 2001-
VCASI Fellow, Tokyo Foundation's Virtual Center for Advanced Studies in Institution (VCASI),
2007-2010.
Affiliated Researcher, Fondation France-Japon de l'EHESS (2010-)

Previous Positions

Visiting scholar, Reischauer Institute of Japanese Studies, Harvard University (2004-2005)
Lecturer, Business Administration, Hosei University (1999-2000)
Visiting Scholar, Reischauer Institute for Japanese Studies, Harvard University (1992-1994)
Associate Professor, Graduate School of Commerce, Waseda University (1989-1994)
Full-time Lecturer, Graduate School of Commerce, Waseda University (1987-1989)
Assistant Professor, Institute of Social Science, University of Tokyo (1985-1987)

Degree and Education

Ph.D. in Commerce, Waseda University, 2005
Economics, University of Tokyo, Ph.D. course, 1985
M.A. in Economics, Rikkyo University, 1980
B.A. in Economics, Rikkyo University, 1978

Fields of Interest

Japanese Economy, Economic History of Japan, Corporate Finance, Corporate Governance

Comparative Financial Systems, M&A

Consulting and Member of Committee

Ministry of Finance, Ministry of Economy and Trade, Financial Service Agency, Cabinet Office, Tokyo Stock Exchange, the World Bank, Hawaii University, the Hebrew University, NLI Research Institute, Daiwa Research Institute, DWI

Prizes

"RECOF Award" at the 2nd M&A Forum Awards, 2008. (*Nihon no M&A (M&A in Japan)*, edited, Toyo Keizai Shinposha, 2007)

Academics Activities:

Managing Board of Directors, Business History Society of Japan (2012-),
Director, Socio-economic history of Japan (2012-)
Editorial Board of the Enterprise and Society (2002-2008)
Editorial board member of Japanese Financial Association.(2002-)
Editorial board member of Socio-economic history of Japan (2000-2010)

Invited lectures and Seminar:

Yonsei University, Erasmus University, Stanford University, University British Columbia, Harvard University, EHESS, Emory University, KDI (Korea), The Hebrew University, Oxford, LBS, Fudan University, Goethe University at Frankfurt, .Seoul National University, Yonsei University, Chulalongkorn University, Thammasat University,

Organizing International Conference

- 1) International Conference on Business History: Innovation and Globalization organized by Hitotsubashi University and Waseda University and Business History Society of Japan, Tokyo, January 9-10 2010
- 2) Conference on "Business Law and Innovation", organized by Hitotsubashi University and RIET and Waseda University, Hitotsubashi University (Tokyo), October 30-31 2009
- 3) Conference on Corporate Finance and Governance: Comparison between Japan and Europa, organized by RIETI and CEPR, Tokyo, September, 30-31 2009
- 4) MFJ-RIETI-WASEDA International Conference on "Organization and Performance: Understanding the Diversity of Firms", November 15, 2008.
- 5) Conference on Corporate Finance and Governance: Comparison between Japan and Europa, organized by RIETI and CEPR, Tokyo, September, 14-15 2005

Selected Publications (books)

- 1) *Nihon no Kigyo Tochi (Corporate Governance in Japan)*, edited, Toyo Keizai Shinposha, 2011
- 2) *Gendai Nihon Keizai (Economic Analysis of Japanese Economy) 3rd edition*, Yuhikaku, 2011 (with Toshiro Hashimoto, Makoto Hasegawa and Nao Saito)
- 3) *Kigyo Tochi Bunseki no Frontia (Frontier in Analysis of Corporate Governance)*, edited, Nihon Hyoronsha, 2008
- 4) *Nihon no M&A (M&A in Japan)*, edited, Toyo Keizai Shinposha, 2007
- 5) *Corporate Governance in Japan: Institutional Change and Organizational Diversity*, Oxford University Press, 2007 (co-edited with Masahiko Aoki and Gregory Jackson)
- 6) *Sangyo Seisaku to Kigyo Tochi no Keizaishi: Nihon Keizai Hatten no Micro Bunseki (Industry Policy and Corporate Governance in Historical Perspective: Institutional Analysis of Japanese Economic Development)*, Yuhikaku, 2004
- 7) *Changes and Continuity in Japan*, Routledge Curzon Press, 2002 (co-edited with Syed Maswood and David Graham)
- 8) *Policies for Competitiveness: Comparing Business-Government Relationships in the Golden Age of Capitalism*, Oxford University Press, 1999 (co-edited with T. Kikkawa and T. Hikino)

Responsible editorial volume

- [1] “*Research Institute Bulletin: Special Issue on Corporate Governance*, NLI Research Institute, 2004.
- [2] “*Financial Review: Special Issue on Corporate Governance II*”, Policy Research Institute, Ministry of Finance, 2003.
- [3] “*Financial Review: Special Issue on Current Corporate Governance*”, Policy Research Institute, Ministry of Finance, 2015. (forthcoming)

Research reports delegated.

- [1] “Polyphyletic Evolution of Japanese Corporate Boards: Determinants and Effects on Firm Performance”, Reports on Changes of Economic and Legislative System, Policy Research Institute, Ministry of Finance, May 2006 (with Keisuke Nitta)
- [2] “Report on Corporate Restructuring”, Investigation on promoting policy for leather industry in FY 2006, Ministry of Economy, Trade and Industry, 2006.
- [3] “Research on Corporate System”, Ministry of Economy, Trade and Industry, March 2004.
- [4] “Evolution of Reform of Corporate Governance and Restoration of Japanese Firms”, Policy Research Institute, Ministry of Finance, Jun 2003.
- [5] “Diversity of Japanese Firm and Corporate Governance: Analysis of Business Strategy, Group Management, and Decentralization”, Policy Research Institute, Ministry of Finance,

February 2003.

Published Research Articles (in English)

- 1) “The Ownership of Japanese Corporations in the 20th Century”, *The Review of Financial Studies*, vol.27.No. 12 pp. 2581-2625.(with Julian Franks and Colin Mayer)
- 2) “Benchmarking Business Unit Governance in Turbulent Times : The Case of Japanese Firms“, *Benchmarking: an International Journal*, Vol.19 No.4/5, pp. 548-566, August 2012 (with
- 3) “Corporate mission, corporate policies and business outcomes: evidence from Japan”, *Management Decision*, 48 (7), pp1134-1153, September 2010 (with Shinichi Hirota, Katsuyuki Kubo, Paul Hong, Young Won Park)
- 4) “Business Groups in Prewar Japan: Historical Formation and Legacy”, in Asli M Colpan, Takashi Hikino, James R Lincoln eds, *The Oxford Handbook of Business Groups (Oxford Handbooks in Business & Management)*, Oxford University Press, pp97-126, July 2010 (with Shinya Kawamoto)
- 5) “Corporate Ownership and Performance in Twentieth Century Japan”, in Youssef Cassis and Andrea Colli eds, *Performance in the 20th Century*, Cambridge University Press, forthcoming (with Shinya Kawamoto, Yusuke Omi, Nao Saito)
- 6) “A Comparison of Mergers and Acquisitions in Japan, Europe and the United States”, in R Strange and G Jackson eds, *Corporate Governance and International Business*, Palgrave Macmillan, 2008 (with Gregory Jackson)
- 7) “Understanding the M&A boom in Japan: What drives Japanese M&A?“, in Masao Nakamura ed, *Changing Corporate Governance Practices in China and Japan: Adaptations of Anglo-American Practices*, Palgrave Macmillan, 2008 (with Yasuhiro Arikawa)
- 8) “Upheaval in the Board Reforms: The Causes and Effects of Corporate Governance Reform”, in Aoki, Jackson and Miyajima, *Corporate Governance in Japan: Institutional Change and Organizational Diversity*, Oxford University Press, 2007.
- 9) “The Performance Effects and Determinants of Corporate Governance Reform”, in Aoki, Jackson and Miyajima, *Corporate Governance in Japan :Institutional Change and Organizational Diversity*, Oxford University Press, 2007.
- 10) “Introduction: The Diversity and Change of Corporate Governance in Japan” in Aoki, Jackson and Miyajima, *Corporate Governance in Japan : Institutional Change and Organizational Diversity*, Oxford University Press, 2007 (with Gregory Jackson).
- 11) “Relationship Banking in Post-Bubble Japan: Co-existence of Soft- and Hard-Budget Constraints”, in Aoki, Jackson and Miyajima, *Corporate Governance in Japan : Institutional Change and Organizational Diversity*, Oxford University Press, 2007 (with Yasuhiro Arikawa)
- 12) “Understanding the M&A Boom in Japan”, in Taehoon Youn and Randall Morck eds, *Market for Corporate Control: Comparative Perspectives*, Korea Development Institute, December 2007 (with Yasuhiro Arikawa).
- 13) “The Unwinding of Cross-Shareholding in Japan: Causes, Effects, and Implications”, in Aoki, Jackson and Miyajima, *Corporate Governance in Japan : Institutional Change and Organizational*

- Diversity*, Oxford University Press, 2007 (with Fumiaki Kuroki)
- 14) “Causes and Effects of Ending Cross Shareholding: Why, How, and its Implications”, in Aoki, Jackson and Miyajima, *Corporate Governance in Japan: Institutional Change and Organizational Diversity*, Oxford University Press, 2007 (with Fumiaki Kuroki)
 - 15) “Japan’s Banking Crisis: An Event Study Perspective”, *Journal of Banking and Finance*, vol31-9, pp2866-2885, September 2007 (with Yishay Yafeh)
 - 16) “Overview of the Japan’s Development and Growth Process: Knowledge Economy Perspective”, *Transition to the Knowledge-Based Economy and Its Success Elements*, The World Bank, 2006
 - 17) “Relationship Banking and Debt Choice: Evidence from Japan”, *Corporate Governance*, vol13-3, pp408-418, May 2005 (with Yasuhiro Arikawa)
 - 18) “Corporate Governance and Performance in Twentieth Century Japan”, *Business and Economic History (online Journal)*, vol1, pp1-39, 2004 (with Yusuke Omi and Nao Saito)
 - 19) “Investment and Corporate Governance: Evidence from Japan in the 1990s”, in *Proceeding on Comparative Corporate Governance: Changing Profiles of National Diversity Corporate Governance*, Research Institute of Economy, Trade and Industry, January 2003 (with Yasuhiro Arikawa and Nao Saito)
 - 20) “Change and Overhaul in the J-type Firm: Stepping back Bank-centred Governance and Increasing Role of Internal Governance”, in Syed Maswood and Hideaki Miyajima eds, *Changes and Continuity in Japan*, RoutledgeCurzon Press, 2002 (with Hidetaka Aoki)
 - 21) “Corporate Governance, Relational Banking and R & D: Evidence from Japanese Large Firms in the 1980s and 1990s”, *International Journal of Technology Management*, Vol23 (7-8), pp769-787, 2002 (with Yasuhiro Arikawa, Atsushi Kato)
 - 22) “Changing Corporate Finance and its Impact on Corporate Strategy After Bubble Period: Is Long-term Strategy of Japanese Firm Really Changing?”, in Usha CV Haley and Frank Jurgen Richter eds, *Asian Post Crisis Management: Corporate and Government Strategies for Sustainable Competitive Advantage*, Macmillan/St Martin Press, 2001 (with Yasuhiro Arikawa)
 - 23) “The Evolution and Change of Contingent Governance Structure in the J-Firm System: An Approach to Presidential Turnover and Firm Performance”, in Dirks D, J F, Huchet, and T Ribault eds, *Japanese Management in the Low Growth Era: Between External Shock and Internal Evolution*, Springer Verlag, 1999
 - 24) “The Impact of Deregulation on Corporate Governance and Finance”, in Tilton, Mark, and Lonny, Carlile eds, *Is Japan Really Changing Its ways? Regulatory Reform and the Japanese economy*, Brooking Institution, pp33-75, 1998
 - 25) “Regulatory Framework, Government, Intervention and Investment in Postwar Japan: The Structural Dynamics of J-type Firm-Government Interaction”, in Hideaki Miyajima et al eds, *Policies for Competitiveness; Business Government Relationships in the Golden Age*, Oxford University Press, 1998
 - 26) “Strategic Intervention against International Competition in the Interwar Japan: the Case of Chemical Industries”, *Waseda Business & Economic Studies*, No33, pp81-103, 1997
 - 27) “Bank centered Corporate Groups and Investment: the Evidence from the First Phase of High Growth Era in Japan”, *The Waseda Commercial Review*, No367, pp33-76, July 1996
 - 28) “The Privatization of Ex-zaibatsu Holding Stocks and the Emergence of Bank centered Corporate Groups”, in Masahiko Aoki, ed, *Corporate Governance in Transitional Economy*, pp361-403, The World Bank, 1995

- 29) “The Transformation of Zaibatsu to Postwar Corporate Groups: From Hierarchical Integrated Group to Horizontally Integrated Groups”, *Journal of the Japanese and International Economies*, Vol8 (3), pp293-328, 1994
- 30) “Post World War Two Reform in Management: Managerial Revolution from Above and the Emergence of the "Japanese Type Firm"”, *The Japanese Year Book of Business History*, Vol. 10, pp53-82, 1994
- 31) “Strategic Intervention over International Cartel: The Case of the Japanese Chemical Industries in the Interwar Period”, in Dominique Barjot ed, *International Cartel Revisited (1890-1980)*, Editions-Diffusion Du Lys, 1994
- 32) “Organization of the Developmental State: Fostering Private Capabilities and the Roots of the Japanese "Miracle"”, *Business and Economic History*, Second Series, Vol22 No1, pp151-168, 1993 (with William Mass)
- 33) “Japanese Industrial Policy during the Interwar Period: Strategies for International and Domestic Competition”, *Business and Economic History*, Second Series, Vol21, pp270-79, 1992

Discussion Paper

- 1) How Important Historically Were Financial Systems for Growth in the U.K., U.S., Germany, and Japan?, SSRN, with Franklin Allen, Forrest Copie, Caloline Fohlin, Richard Sylla, Yishay Yafeh, and Gefferoy Wood.
- 2) “Debt, Ownership Structure, and R&D Investment: Evidence from Japan”, *RIETI Discussion Paper*, No11-E-013, pp1-32, 2011
- 3) “Equity Markets and Institutions: The case of Japan”, *RIETI Discussion Paper*, No09-E-039, pp1-50, 2009 (with Julian Franks, Colin Mayer)
- 4) “The Comparative Features and Economic Role of Mergers and Acquisitions in Japan”, *RIETI Discussion Paper*, 07-E-056, September 2007
- 5) “Varieties of Capitalism, Varieties of Markets: Mergers and Acquisitions in Japan, Germany, France, the UK and USA”, *RIETI Discussion Paper*, 07-E-054, September 2007 (with Gregory Jackson)
- 6) “Understanding the M&A Boom in Japan: What Drives Japanese M&A?”, *RIETI Discussion Paper*, 07-E-042, June 2007 (with Yasuhiro Arikawa)
- 7) “Does Corporate Culture Matter? Evidence from Japan”, *RIETI Discussion Paper*, 07-E-030, May 2007 (with Shinichi Hirota, Katsuyuki Kubo)
- 8) “Japan’s Banking Crisis: Who has the Most to Lose? ”, *Discussion Paper*, Center for Economic Policy Research, No4403, 2004 (with Yishay Yafeh)
- 9) “Corporate Governance and Investment in the 20th Century Japan: Comparison between Prewar Zaibatsu and Postwar Keiretsu”, *Waseda Institute of Financial Studies Discussion Papers*, WIFS-02-03, 2002
- 10) “Relational Banking and Debt Choice: Evidence from the Liberalization in Japan”, *IFMP Discussion Paper Series*, A00-07, 1999 (with Yasuhiro Arikawa)
- 11) “Transformation of Economic System: A Reappraisal of Occupation”, *Working Paper*, No99-02,

Articles in Japanese (Selected after 2000) * Refereed Journal

- [1] “Rising a issue of Listed Subsidiaries (The First, Second and Third Parts)”, *Shunkan Shoji Homu*, Shoji Homu Research Institute, No.1898, pp.1-9, May 5 2010, No.1899, pp.1-6, May 25 2010, No.1900, pp.35-46, Jun 5 2010, (with Zenichi Shishido and Keisuke Nitta)
- [2] “Financial System and Corporate Governance: Polyphyletic Evolution of Japanese Corporate System” Takero Kikkawa and Humikatsu Kubo eds, *Lecture - History of Japanese Management*, Vol.6, pp.105-156, Minerva Shobo, 2010 (with Takuya Kawanishi)
- [3] ”Which Firm Choose M&A?” *Hitotsubashi Business Review*, Vol. 56, No.3, p.62-73
- [4] “Development of Japanese Corporate Law”, Hideaki Miyajima eds, *Frontier in Analysis of Corporate Governance*, Waseda University 21 Century COE Series, Vol.8, Nihon Hyoronsha, 2008 (with Mahito Shimizu) “Effectivity of Corporate Governance and Firm Performance: CEO Turnover Mechanism in the Pre War Period”, Hideaki Miyajima eds, *Frontier in Analysis of Corporate Governance*, Waseda University 21 Century COE Series, Vol.8 Nihon Hyoronsha, 2008 (with Shinya Kawamoto)
- [5] “Trends and Characteristics of M&A in the Pre War Period” Hideaki Miyajima eds, *Frontier in Analysis of Corporate Governance*, Waseda University 21 Century COE Series, Vol.8, Nihon Hyoronsha, 2008, (with Toru Imajo)
- [6] “Why Did M&A Increase in Japan?” Hideaki Miyajima eds, *M&A in Japan*, Toyo keizai Shinposya, 2007 (with Yasuhiro Arikawa)
- [7] “Polyphyletic Evolution of Japanese Corporate Boards”, Hideki Kand eds, *Diversity of Corporate Governance and Prospects*, Kinzai Institute for Financial Affairs, 2006 (with Keisuke Nitta)
- [8] ”Evolution and Change of State Contingent Governance: CEO Turnover and Executive Dispatch”, Hideshi Ito eds, *Reading - Japanese Corporate System II*, Yuhikaku, 2005.
- [9] “Corporate Governance and Managerial Efficiency: The Effects of Corporate Governance and Firm Characteristics”, *Research Institute Bulletin, NLI Research Institute*, Vol. 33, pp.52-98, Jun 2004 (with Keisuke Nitta, Nao Saito and Yukuke Omi)
- [10] “Ownership Structure of Japanese Firms in the Post War Period: Emergence and Dissolution of Stable Shareholder”, *Financial Review*, vol.68, pp.278-312, Policy Research Institute, Ministry of Finance, December 2003 (with Kenji Haramura and Yoshinari Enami)
- [11] “Evolution of Reform of Corporate Governance and Restoration of Japanese Firms”, *Financial Review*, vol.68, pp.240-277, Policy Research Institute, Ministry of Finance,

December 2003 (with Kenji Haramura and Kenichi Inagaki)

- [12] “Corporate Governance and Investment Behavior of in the Post Financial Crisis: Excessive Debt and Main Bank”, Masaharu Hanasaki and Juro Teranishi eds, *Economic Analysis of Corporate Governance: Japan and East-Asia in Transition*, pp.261-289, University of Tokyo Press, 2003 (with Yasuhiro Arikawa and Nao Saito)
- [13] “Quantitative Analysis of the Dissolution of Cross-Shareholding in Japanese Firms”, *Security Analysts Journal*, vol.40, No.12, pp.30-46, December 2002 (with Fumiaki Kuroki)
- [14] “Possibility of Autonomous Corporate Governance in Japanese Firms: CEO Turnover Approach”, Hideshi Ito eds, *The Japanese Firm in Transition*, Toyo Keizai Shinposha, 2002 (with Hidetaka Aoki).
- [15] ”Corporate Management and Behavior of Japanese Firms ”, Kenmei Kaizuka and Policy Research Institute, Ministry of Finance, eds, *Revisit of Japanese Economic System*, Yukikaku, 2002.
- [16] *”Corporate Governance and Over-investment in Japanese Firms: Comparison between 1970s and the Bubble Period”, *Financial Review*, No.60, pp.139-168, Policy Research Institute, Ministry of Finance, December 2001. (with Yasuhiro Arikawa and Nao Saito)
- [17] *”Did Main Bank System in Japanese Firms Change?: Comparison between 1990s and the Post Oil-shock Period”, *Gendai Finance*, No.10, pp.35-61, September 2001, (with Shinichi Hirota)
- [18] *”Corporate Governance, Outsider Top Executives, and Firm Performance: The Evolution and Change of the Japanese Firm System”, *JCER Economic Journal*, No.43, July 2001. (with Yasushi Kondo and Katsuya Yamamoto)

International Conference (After 2000, selected)

- [1] “Japanese-type Firms’ Adjustment during and after the Global Financial Crisis: A Comparative Perspectives”, Organized by The Academy of Japan Research, Seoul. May, 2013.
- [2] “Institutional Change and Economic Decline in Japan: A Consequence of Hybridization?”, International Economic Association Sixteenth World Congress, Tsinghua University, Beijing, China, July 7 2011.
- [3] “Is Institutional Changes responsible for Economic Decline in Japan?: The Results of Hybridization”, SASE 23rd Annual Conference, Universidad Autonoma de Madrid, Madrid, Spain, June 23 2011.
- [4] “Is institutional change responsible for economic decline in Japan? The results of hybridization”, The Varieties-of-Capitalism Revisited Japan and the United Kingdom International Workshop, University of Sheffield, UK, February 24-25 2011.

- [5] “Equity Markets and Institutions: perspectives from Japan, Germany and UK”, CEPR (the Centre for Economic Policy Research)/RIETI Workshop on Regional Integration, Financial Stability and Competitiveness: Perspectives from Europe and East Asia, London, March 28 2008 (with Julian Franks)
- [6] “Mergers and Acquisitions in Japan from a Historical Perspective: Understanding M&A Waves in the Prewar Era”, International Conference on Business History: Mergers and Acquisitions in the Long Term Perspective organized by Waseda Institute for Corporation Law and Society, Hitotsubashi University COE Program and Business History Society of Japan, Waseda University, January 26-27 2008 (with Toru Imajoh and Shinya Kawamoto).
- [7] “The M&A wave in prewar Japan: from Historical Perspective”, International Business History Conference, Tokyo, January 2008.
- [8] “Market for Corporate Control: Comparative Perspectives”, KDI Conference on Market for Corporate Control: Comparative Perspectives organized by Korea Development Institute, Seoul, August 9-10 2007
- [9] “Understanding the M&A Boom in Japan: What Drives Japanese M&A?”, KDI Conference on Market for Corporate Control: Comparative Perspectives organized by Korea Development Institute, Seoul, August 9-10 2007
- [10] “The Comparative Features and Economic Role of Mergers and Acquisitions in Japan”, EWC/KDI Conference on Reforms for Korea’s Sustained Growth organized by the East-West Center and Korea Development Institute, Honolulu, July 12-13 2007
- [11] “Evolution of Ownership: The Curious Case of Japan”, Enforcement of Corporate Governance Rule, Harvard Law School, Cambridge, March 30-31 2007 (with Julian Franks and Colin Mayer).
- [12] “The Asia Pacific Program on Comparative Cross-cultural Dispute Resolution Research Annual Workshop”, Shanghai Academy of Social Science, November 10-11 2006
- [13] “Enforcement of Corporate Governance Rules”, Harvard Law School, Cambridge, March 29-31 2006
- [14] “The Unwinding of Cross-shareholding: Causes, Effects and Implication”, The 4th Asian Corporate Governance Conference, Korea University (Seoul), May 20 2005
- [15] “Corporate Governance in Japan: Institutional Change and Organizational Diversity”, Seminar Series at the Center of Asian Studies, University of British Columbia, January 23 2005.
- [16] “Corporate Governance in Japan: Institutional Change and Organizational Diversity”, the Program on US Japan Relations, Harvard University, November 2 2004.
- [17] “International Colloquium on Corporate Business performance in the twentieth century A Comparative Perspective”, Bocconi University (Milano), October 15-17 2004.

- [18] “Corporate Governance in Japan and the USA: Board Reform and Organizational Change”, “Corporate Governance and Performance in Twentieth-Century Japan”, Annual Meeting of Business History Conference, Lowell (Massachusetts, USA), June 2003.
- [19] “Corporate Governance, Behavior and Performance in the 20th Century Japan”, The meetings on Corporate Performance in the 20th century, University of Pompeu Fabra (Barcelona), March 2003.
- [20] “Relational Banking and Debt Choice: the Evidence from 1980s and 1990s Japan”, Korea University (Seoul), October 2002.
- [21] “Corporate Governance and Investment in the 20th Century Japan: Comparison between prewar zaibatsu and postwar keiretsu”, Annual meeting of Business History Conference, Hagley Museum (Philadelphia), 2002
- [22] “Transformation of Economic System: A Reappraisal of Occupation”, Annual Meeting of Economic History Association, LA, September 2000.
- [23] “Relational Banking and Debt Choice”, Conference on the Financial System in the Third Millennium organized by Hebrew University, Jerusalem, May 2000