

Wako Watanabe

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Education: Princeton University, Ph.D., Economics, 2003 (main thesis advisor: Ben S. Bernanke, former the Chairman of the Federal Reserve Board)
Princeton University, M.A., Economics, 1999
Keio University, B.A., Economics, 1995

Funds: Grant in Aid for Scientific Research, Japan Society for the Promotion of Science, 2006-2008, 2009-2011, 2012 - 2015, 2016 - 2020
Seimeikai Grant, 2012
Zengin Foundation (the Japanese Bankers' Association), 2005-2006
Postal Savings Research Association, 2004-2005
Princeton University Fellowship, Princeton University, 2001-2003
Princeton University Summer Fellowship, Princeton University, Summer 2001
Ministry of Posts and Telecommunications Fellowship, 1997-1999
Joint Japan/World Bank Graduate Scholarship Program, 2000 (declined)

Academic Experience:

Professor, Faculty of Business and Commerce, Keio University, April 2013 -
Associate Professor, Faculty of Business and Commerce, Keio University, April 2007 -
2013
Associate Professor, Graduate School of Economics and Management, Tohoku
University, October 2005 - March 2007
Part Time Lecturer, Tokyo Metropolitan University, summers 2005, 2006, 2007
Assistant Professor, Institute of Social and Economic Research, Osaka University,
November, 2003 – September 2005.

Professional Experience:

Visiting Scholar, Fair Trade Commission, August 2016 -
Member, Advisory Board on Household Surveys, Yu-cho Foundation, September 2012 -
Member, Research Meetings, Japan Finance Corporation, September 2012 -
Researcher, Meetings on Financial Research, Japanese Bankers' Association, June 2012 -
March 2013
Organizer, Workshops at the Financial Services Agency, April 2012 -
Member, Study Meetings on the Deposit Insurance System, Deposit Insurance
Corporation of Japan, June 2008 -
Member, Research Project Meeting on Current Situation and Policy Tasks on Supply of
Risk Capital, Research Institute of Economy, Industry and Trade (RIETI), January 2008 -

Member, Research Project Meeting on Regional Financial Institutions, RIETI, October 2004-March 2006

Member, Research Project Meeting on Corporate Finance, Research Institute of Economy, Industry and Trade, August 2004-

Visiting Researcher, Institute for Postal Policy, the Japan Post, July 2004 – December 2004

Member, Research Project Meeting on the Arbitrage, Research Institute of Capital Formation, Development Bank of Japan, January 2003-

Senior Senior Research Officer, Institute for Posts and Telecommunications Policy (IPTP), Ministry of Public Management, Home Affairs, Posts and Telecommunications (MPHPT), July 2001 - September 2001

Section Chief, Postal Life Insurance Management and Planning Division, Postal Services Policy and Planning Bureau, MPHPT, July 1999 - July 2001

Research Officer, IPTP, MPT, July 1995 - July 1997

*Ministry of Posts and Telecommunications was reorganized to Ministry of Public Management, Home Affairs, Posts and Telecommunications in January 2001.

Publications (refereed):

- “An Estimation of the Inside-Bank Premium” (with Yoshiaki Ogura and Tadanobu Nemoto), forthcoming in the *Journal of the Japanese and International Economies*
- “The Effects of Public Capital Infusions on Banks’ Risk-Shifting to the Deposit Insurance System in Japan” formally titled, “Public Capital, the Deposit Insurance and the Risk-Shifting Incentive: Evidence from the Regulatory Responses to the Financial Crisis in Japan” (with Brahim Guizani), *Journal of Financial Stability*, vol. 26, 15-30.
- “Are Trade Creditors Relationship Lenders?” (with Hirofumi Uchida and Gregory F. Udell), *Japan and the World Economy*, vol. 25-26 (January-March 2013), 24-38.
- “Foreign Direct Investment and Regulatory Remedies for Banking Crises: Lessons from Japan” (with Linda Allen and Suparna Chakraborty), *Journal of International Business Studies*, vol. 42, no. 7 (May 2011), 875-893.
- “Information Verifiability, Bank Organization, and Bank Competition: The Benefit of Bank-Borrower Relationships in Japan” (with Hirofumi Uchida, Masaji Kano and Gregory F. Udell), *Journal of Banking and Finance*, vol. 35, no. 4, (April, 2011) 935-954.
- “Does a Large Loss of Bank Capital Cause Ever-greening? Evidence from Japan,” *Journal of the Japanese and International Economies*, vol. 24, no. 1 (March 2010), 116-136.
- “Bank Size and Lending Relationships in Japan,” *Journal of the Japanese and International Economies*, vol. 22, no. 2 (June 2008), 242-267. (co-authored with Hirofumi Uchida and Gregory F. Udell)
- “Prudential Regulation and the “Credit Crunch”: Evidence from Japan,” *Journal of Money, Credit and Banking*, vol. 39, no2-3 (March-April 2007), 639-665.
- “Household Saving in Japan,” *The Japanese Economic Review*, vol. 52, no. 2 (June 2001) (co-authored with David W. Campbell)
- “Are Americans More Altruistic than the Japanese? A U.S.-Japan Comparison of Saving and Bequest Motives,” *International Economic Journal*, vol. 14, no. 1

- (Spring 2000) (co-authored with Charles Yuji Horioka, Hideki Fujisaki, and Takatsugu Kono)
- “A Comparison of Household Asset/Saving Surveys in Japan,” *Keizai Kenkyu (Economic Review)*, vol. 51, no. 1 (January 2000), (co-authored with David W. Campbell)
- “Why Do People Save? A Micro-Analysis of Motives for Household Saving in Japan,” *Economic Journal*, vol. 107, no. 442 (May 1997), (co-authored with Charles Yuji Horioka) (lead article of May 1997 issue)
- “Do the Aged Dissave in Japan? Evidence from Micro Data,” *Journal of the Japanese and International Economies*, vol. 10, no. 3 (September 1996), (co-authored with Charles Yuji Horioka, Norihiro Kasuga and Katsuyo Yamazaki)

Invited Conference Presentation

- “Does a Large Loss of Bank Capital Cause Ever-greening? Evidence from Japan,” “Risk Management and Regulation in Banking,” the joint workshop hosted by the Basel Committee on Banking Supervision, the Centre for Economic Policy Research and the *Journal of Financial Intermediation* (June 2006)
- “Do Governmental Financial Institutions Help Startups Grow? Evidence from Japan,” (with Hikaru Fukanuma and Tadanobu Nemoto, in Japanese) “Public versus Private Ownership of Financial Institutions,” the conference jointly hosted by the Center for Financial Studies, the Deutsche Bundesbank and the Wharton School (November 2006)

Working Papers:

- “Bank Size and Bank Balance Sheet Effects on Loan Pricing: Evidence from Main Bank - Small and Medium Enterprise Relationships in Japan”, the earlier version of this paper is the *RIETI Discussion Paper*
- “Is Leverage a Determinant of Asset Price? Evidence from Real Estate Transaction Data” the earlier version of the paper is the *RIETI Discussion Paper*
- “Does the Policy Lending of the Government Financial Institution Mitigate the Credit Crunch? Evidence from the Loan Level Data in Japan” the early version of the paper is the *RIETI Discussion Paper*

Other Works

- “Prudential Regulations and Banking Behavior in Japan,” July, 2010, in *Financial Review*, 101: 119-140, Ministry of Finance, the translated English version is forthcoming in *The Japanese Economy*.
- “Are Planned Reforms of Bank Capital Regulations Good or Bad?” November 22, 2010, Nikkei BP Magazine (in Japanese)
- “Small Business Finances: Characteristics and Problems in Japan,” September 14, 2011, Nikkei Newspaper
- “Pricing Revisions Are Not Enough,” May 10, 2010, Nikkei BP Magazine (in Japanese)
- “The Wasting Moratorium,” (with Iichiro Uesugi) November 23, 2009, Nikkei BP Magazine (in Japanese)
- “Double Crash,” September, 2009, Nihonkeizaishinbunsha (in Japanese)
- “Financial Crisis Caused by Real Estate Market Fluctuations: Containment of Real Estate Lending Needed,” March 17, 2009, Nikkei Newspaper (in Japanese)

- “Examining Determinants of Lending Rates to Small Businesses by Their Main Banks,”
Mita Shogaku Kenkyu, March 2008, 50(5): 15-30 (in Japanese)
- “How Did the Capital Flow through Banks in the 1990s Change? Examining ‘Credit Crunch’, ‘Forbearance Lending’ and ‘Overbanking’,” March 2008, in *Financial Review*, 88: 39-56, the Ministry of Finance (in Japanese), the translated English version is published in *Public Policy Review*, 6(1): 81-104
- “Information Asymmetry and Quantitative Easing Policy,” *Keizai Seminar*, June 2004 issue, Nihonhyoronsha (in Japanese)
- “Malfunctioning Monetary Policy and Banking Problem in Japan,” *IPTP Monthly Review*, April 2002 issue, IPTP, MPHPT (in Japanese)
- “Household Saving Behavior, Bequests, and the Future of the Savings Rate,” *ESP*, May 1996 (co-authored with Kiyoshi Ohta, in Japanese)

Seminar and Conference Presentations (Academic)

- 2002 Princeton University, Osaka University (ISER), Bank of Japan (IMES)
- 2003 Bank of Japan (Research and Statistics Department)
- 2004 Osaka University, Keio University, Waseda University, Kobe University, Bank of Japan (IMES), Hitotsubashi University, University of Tokyo, Far Eastern Meeting of the Econometric Society, NBER Japan Project Meeting
- 2005 Osaka University (OSIPP), Osaka University, GRIPS, Japan Economic Association, RIETI
- 2006 Risk Management and Regulation in Banking (Basel Committee for Banking Supervision), Public versus Private Ownership of Financial Institutions (Center for Financial Studies), Policy Research Institute of the Ministry of Finance, Tohoku University Summer Macro Conference, European Central Bank, Bank for International Settlements, Hitotsubashi University, Yokohama National University
- 2007 CIRJE-TCER Macroeconomics conference, Hokkaido University Summer Workshop, Nagoya University, Tohoku University, Otaru University of Commerce
- 2008 Midwestern Finance Association, FMA European Conference, NFA-AFA Conference, FMA Annual Meeting, Nihon University
- 2009 Regional Finance Conference, Kyunghee University
- 2010 RIETI, Hosei University, GRIPS, Osaka University
- 2011 Regional Finance Conference, University of Tokyo
- 2012 Tohoku University, Financial Services Agency, International Competition in Banking: Theory and Practice at the Ukrainian Academy of Banking of the National Bank of Ukraine, 14th Macroeconomics Conference
- 2013 Japan Finance Corporation, Kobe University, 10th Biannual Pacific Rim Conference, Regional Finance Conference, World Banking & Finance Symposium
- 2014 Indonesian Financial Services Authority, Indonesian Ministry of Finance, FMA Asian Conference, Regional Finance Conference, RIETI, University of Tokyo
- 2015 WEAI 11th International Conference, Tohoku University, Fukuoka University, WEAI 90 Conference (incoming)
- 2016 WEAI 12th International Conference, the 28th Asian Financial Association Annual Meeting, Hitotsubashi University, SWET (incoming)

Discussions in Academic Conferences

- 2005 Annual Meeting of the Japan Finance Association, CIRJE-TCER Macroeconomics Conference, Research Conference on the Contemporary Economic Policy
- 2006 Japanese Economic Association, fall meeting, TRIO conference

- 2007 2nd Bank of Japan/University of Tokyo Conference on “What Did the Long Stagnation in the 1990s Bring Us?”
- 2008 Japanese Economic Association, spring meeting, Midwestern Finance Association, FMA European Conference, FMA Annual Conference
- 2009 FMA European Conference, CAED conference
- 2012 Japanese Economic Association (fall)
- 2013 Japanese Economic Association (fall), World Banking & Finance Symposium
- 2014 JSME (spring), FMA Asian Conference, Hitotsubashi-RIETI International Workshop on Real Estate Market and the Macro Economy
- 2015 WEAI 11th International Conference
- 2016 The 28th Asian Finance Association Conference, SWET2016

Conference Presentations (Policy)

- 2006 Presenter, “Japan’s Financial System: Revisiting the Relationship between Corporations and Financial Institutions”, the policy symposium hosted by the RIETI
Panelist, “Policies for Macroeconomic Adjustment, Development and Growth”, the conference hosted by the Vietnamese Central Institute of Economics and Management and the Australian National University
- 2012 Panelist, “Challenges toward the Development of Financial and Capital Markets in Asian Economic Zone and the Role Japanese Financial Institutions Should Play”, the symposium hosted by the Japanese Bankers’ Association
- 2013 Discussant, “Symposium on the Stabilization of the Financial System and the Competition in the Financial Industry”, the policy symposium hosted by the Financial Services Agency
- 2014 Discussant, “Financial Inclusion, Regulation and Education,” the conference hosted by the Asian Development Bank Institute (forthcoming)
- 2014 Discussant, Conference, “Financial Inclusion, Regulation and Education”, Financial Services Agency and Asian Development Bank Institute

Refereeing:

American Economic Review, Review of Economics and Statistics, Journal of Money, Credit and Banking, International Economic Review, Journal of Financial Intermediation, Journal of Banking and Finance, Review of Finance, Journal of Financial Stability, Journal of Economics and Business, Journal of the Japanese and International Economies (4), Japan and the World Economy (7), International Economic Journal, Journal of Economics and Business, International Journal of Economics of the Business, Journal of Emerging Markets Finance and Trade Journal, Econometric Modelling (2), Journal of International Financial Management and Accounting, Review of Financial Economics, SERIEs, International Finance, Keio Economic Studies, The B.E. Journal of Economic Analysis and Policy, Social Science Japan Journal, Keizai Kenkyu, Nippon Keizai Kenkyu, Kinyukeizai Kenkyu (2)

Languages:

English, Japanese

Computer Skills:

MATLAB, GAUSS, STATA, SAS, E-Views, EXCEL, WORD, POWERPOINT, Scientific Workplace