Vita

Arito Ono

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Date of Birth: March 14, 1968

Citizenship: Japan

Education:

Brown University, Ph. D. in Economics, 2001
Brown University, A.M. in Economics, 1998
University of Tokyo, B.A. with Honors in Economics, 1991

Professional Positions:

Chuo University
Professor, April 2015–present
(Sabbatical leave) Visiting Scholar, School of Management, University of St Andrews, April 2023–March 2024
(Sabbatical leave) Visiting Professor, Darla Moore School of Business, University of South Carolina, April 2022–March 2023
Mizuho Research Institute Ltd.
Senior Economist, April 2011–March 2015
Institute for Monetary and Economic Studies, Bank of Japan
Senior Economist, October 2009–March 2011
Mizuho Research Institute Ltd.
Senior Economist, October 2002–September 2009
Fuji Research Institute Corporation
April 1991–September 2002

Fields of Research:

Banking, Corporate Finance

Books

Haneda, Shoko, Arito Ono, *R&D Management Practices and Innovation: Evidence from a Firm Survey*, Springer Briefs in Economics, Tokyo: Springer, 2022.

Watanabe, Tsutomu, Iichiro Uesugi, Arito Ono (Eds.), *The Economics of Interfirm Networks*, Advances in Japanese Business and Economics Vol. 4, Tokyo: Springer, 2015.

Uchida, Hirofumi, Arito Ono, Souichirou Kozuka, Makoto Hazama, Iichiro Uesugi, *Interfirm Relationships and Trade Credit in Japan: Evidence from Micro-Data*, Springer Briefs in Economics, Tokyo: Springer, 2015.

Articles

(a) Refereed articles

Uesugi, Iichiro, Daisuke Miyakawa, Kaoru Hosono, Arito Ono, Hirofumi Uchida, "The collateral channel versus the bank lending channel: Evidence from a massive earthquake," *Journal of Banking & Finance*, 170, 107315, January 2025.

Haneda, Shoko, Arito Ono, "Corporate culture and product innovation: evidence from a firm survey," *Applied Economics Letters*, 31(21), pp. 2312–2316, 2024.

Ono, Arito, Katsushi Suzuki, Iichiro Uesugi, "When banks become pure creditors: Effects of declining shareholding by Japanese banks on bank lending and firms' risk-taking," *Journal of Financial Stability* 73, 101294, August 2024.

Honjo, Yuji, Arito Ono, Daisuke Tsuruta, "The effect of physical collateral and personal guarantees on business startups," *Journal of Economics and Business*, 130, 106172, May–June 2024.

Ono, Arito, Yukiko Saito, Koji Sakai, Iichiro Uesugi, "Does Geographical Proximity Matter in Small Business Lending? Evidence from Changes in Main Bank Relationships," *Asia-Pacific Journal of Financial Studies* 52(5), 819–855, October 2023.

Honda, Tomohito, Kaoru Hosono, Daisuke Miyakawa, Arito Ono, Iichiro Uesugi, "Determinants and Effects of the Use of COVID-19 Business Support Programs in Japan," *Journal of the Japanese and International Economies* 67, 101239, March 2023.

Iwaisako, Tokuo, Arito Ono, Amane Saito, Hidenobu Tokuda, "Disentangling the effect of home ownership on household stockholdings: Evidence from Japanese micro data," *Real Estate Economics* 50(1), 268–295, Spring 2022.

Ono, Arito, Hirofumi Uchida, Gregory Udell, Iichiro Uesugi, "Lending Pro-Cyclicality and Macro-Prudential Policy: Evidence from Japanese LTV Ratios," *Journal of Financial Stability* 53, 100819, March 2021.

Hosono, Kaoru, Daisuke Miyakawa, Taisuke Uchino, Makoto Hazama, Arito Ono, Hirofumi Uchida, Iichiro Uesugi, "Natural Disasters, Damage to Banks, and Firm Investment," *International Economic Review* 57(4), pp. 1335–1370, November 2016.

Uchida, Hirofumi, Daisuke Miyakawa, Kaoru Hosono, Arito Ono, Taisuke Uchino, Iichiro Uesugi, "Financial Shocks, Bankruptcy, and Natural Selection," *Japan and the World Economy* 36, pp. 123–135, November 2015.

Ono, Arito, Ryo Hasumi, Hideaki Hirata, "Differentiated Use of Small Business Credit Scoring by Relationship Lenders and Transactional Lenders: Evidence from Firm-Bank Matched Data in

Japan," *Journal of Banking & Finance* 42, pp. 371-380, May 2014.

Ono, Arito, Iichiro Uesugi, Yukihiro Yasuda, "Are Lending Relationships Beneficial or Harmful for Public Credit Guarantees? Evidence from Japan's Emergency Credit Guarantee Program," *Journal of Financial Stability* 9(2), pp. 151-167, June 2013.

Ono, Arito, Koji Sakai, Iichiro Uesugi, "The Effects of Collateral on Firm Performance," *Journal of the Japanese and International Economies* 26(1), pp. 84-109, March 2012.

Ono, Arito, Iichiro Uesugi, "Role of Collateral and Personal Guarantees in Relationship Lending: Evidence from Japan's SME Loan Market," *Journal of Money, Credit, and Banking* 41(5), pp. 935-960, August 2009.

(b) Non-refereed articles

Ono, Arito, Iichiro Uesugi, "SME Financing in Japan during the Global Financial Crisis: Evidence from Firm Surveys," *International Review of Entrepreneurship* 12(4), pp. 191–218, 2014 (invited article).

Noda, Akihiko, Tomoyuki Ohta, Arito Ono, "Determinants of Transaction-based Lending to SMEs in Japan: Borrower Characteristics Evidence from the MHRI Survey," *Mizuho Research Paper* Vol. 14, July 2007.

Ono, Arito, "The Current Status of Small Business Credit Scoring in Japan: Based upon survey evidence on its use by Japanese banks," *Mizuho Research Paper* Vol. 6, August 2005.

Ono, Arito, "A Cure Worse than the Disease? Involving the Private Sector in Emerging Market Crises," *Fuji Research Paper* Vol. 24, July 2002.

(c) Chapters in books

Ono, Arito, "The Transformation of Japan's Banking Industry: Analysis Based on Income Data," in Iwaisako, Tokuo (Ed.), *Japan's Financial System: New Perspectives and Potential Risks in the Post-Global Financial Crisis Era*, Hitotsubashi University IER Economic Research Series Vol. 49, pp. 65–93, Singapore: Springer, 2025.

Ono, Arito, Hirofumi Uchida, Souichirou Kozuka, Makoto Hazama, "A New Look at Bank-Firm Relationships and the Use of Collateral in Japan: Evidence from Teikoku Databank Data," in Watanabe, Tsutomu, Iichiro Uesugi, and Arito Ono (Eds.), *The Economics of Interfirm Networks*, Advances in Japanese Business and Economics Vol. 4, pp. 191–214, Tokyo: Springer, 2015.

(d) Working papers, unpublished manuscripts

Gunji, Hiroshi, Arito Ono, Masato Shizume, Hirofumi Uchida, Yukihiro Yasuda, "Effect of a Funding-for-Lending Program: Evidence from the Bank of Japan's COVID-19 Operation," CRBF Working Paper Series 26-015, 2nd Quarter 2026

Honjo, Yuji, Arito Ono, Daisuke Tsuruta, "Does Finance Promote New Firm Creation and Growth? Evidence from regional data in Japan," RIETI Discussion Paper Series 26-E-005, January 2026.

Honda, Tomohito, Kaoru Hosono, Daisuke Miyakawa, Arito Ono, Iichiro Uesugi, "Imperfect Take-up

of COVID-19 Business Support Programs," RIETI Discussion Paper Series 24-E-001, January 2024.

Honda, Tomohito, Arito Ono, Iichiro Uesugi, Yukihiro Yasuda, "Anatomy of Out-of-court Debt Workouts for SMEs," RIETI Discussion Paper Series 23-E-088, December 2023.

Gunji, Hiroshi, Arito Ono, Masato Shizume, Hirofumi Uchida, Yukihiro Yasuda, "Unit Cost of Financial Intermediation in Japan, 1954–2020," RIETI Discussion Paper Series 23-E-076, October 2023.

Haneda, Shoko, Koki Kurihara, Arito Ono, "The Effect of Staged Project Management on Product Innovation: Evidence from a Firm Survey," NISTEP Discussion Paper No. 209, June 2022.

Hosono, Kaoru, Daisuke Miyakawa, Arito Ono, Hirofumi Uchida, Iichiro Uesugi, "Damage to the Transportation Infrastructure and Disruption of Inter-firm Transactional Relationships," RIETI Discussion Paper Series 19-E-043, June 2019.

Uesugi, Iichiro, Kaoru Hosono, Daisuke Miyakawa, Arito Ono, Hirofumi Uchida, "Reallocation of Tangible Assets and Productivity," Hitotsubashi University Real Estate Markets, Financial Crisis, and Economic Growth: An Integrated Economic Approach Working Paper Series No. 80, March 2018.

Ono, Arito, Kosuke Aoki, Shinichi Nishioka, Kohei Shintani, Yosuke Yasui, "Long-term interest rates and bank loan supply: Evidence from firm-bank loan-level data," TCER Working Paper E–119, February 2018.

Ono, Arito, Yukihiro Yasuda, "Forgiveness versus financing: The determinants and impact of SME debt forbearance in Japan," RIETI Discussion Paper Series 17-E-086, May 2017.

Iwaisako, Tokuo, Arito Ono, Amane Saito, Hidenobu Tokuda, "Impact of population aging on household savings and portfolio choice in Japan," Hitotsubashi University Real Estate Markets, Financial Crisis, and Economic Growth: An Integrated Economic Approach Working Paper Series No. 61, September 2016.

Uchida, Hirofumi, Daisuke Miyakawa, Kaoru Hosono, Arito Ono, Taisuke Uchino, Iichiro Uesugi, "Natural Disaster and Natural Selection," RIETI Discussion Paper Series 14-E-055, September 2014.

Ono, Arito, Daisuke Miyakawa, Kaoru Hosono, Taisuke Uchino, Hirofumi Uchida, Iichiro Uesugi, "Transaction Partners and Firm Relocation Choice: Evidence form the Tohoku Earthquake," RIETI Discussion Paper Series 14-E-054, September 2014.

Miyakawa, Daisuke, Kaoru Hosono, Taisuke Uchino, Arito Ono, Hirofumi Uchida, Iichiro Uesugi, "Financial Shocks and Firm Exports: A natural experiment approach with a massive earthquake," RIETI Discussion Paper 14-E-010, February 2014.

Ono, Arito, "The Role of Credit Scoring in Small Business Lending," Paper presented at the ADBI Institute Training Seminar "Financial Information Infrastructure and SME Finance," May 2006.

Ono, Arito, "On the Role of a Regional Lender of Last Resort," IDE-JETRO APEC Working Paper, March 2004.

Ono, Arito, "The Political Economy of Branching Restrictions: Menu Auction Approach," Paper presented at the Japan Society of Monetary Economics Spring Annual Meeting, May 2001.

(e) Doctoral dissertation

The Political Economy of Branching Restriction in Japan, Ph.D. dissertation in the Department of Economics at Brown University, May 2001.

Columns

Ono, Arito, Does geographical proximity still matter in small business lending?" ChuoOnline, 07 November 2023.
https://yab.yomiuri.co.jp/adv/chuo/dy/research/20231107_en.php

Ono, Arito, "Disentangling loan demand and loan supply shocks: Review on recent literature," ChuoOnline, 1 October 2015.
https://yab.yomiuri.co.jp/adv/chuo/dy/research/20151001.html

Uchida, Hirofumi, Arito Ono, "Natural disasters, natural selection, and firm exit: Lessons from the Tohoku earthquake," VOX Column, 11 February 2015.
http://www.voxeu.org/article/disasters-and-firm-exit-lessons-tohoku-earthquake

Conferences

(a) Invited presentations

Annual Meeting of Japan Society of Monetary Economics, Nagoya University, September 2013 ("Trading Partners and Firm Location Choice: Evidence from the Great East-Japan Earthquake," coauthored with Daisuke Miyakawa, Kaoru Hosono, Hirofumi Uchida, Taisuke Uchino, Iichiro Uesugi, invited presentation for the session "Small Business Finance under the Earthquake")

International Conference on Financing of SMEs in Developed Countries, Warwick Business School, April 2006 (Keynote Presentation "Development of SME Financing in Japan")

Public Policy Pre-conference on Global Perspectives on Entrepreneurship, International Council for Small Business Annual Meeting, Crystal Gateway Marriott, Arlington, June 2005 ("Development of SME Financing in Japan," invited presentation for the session "Banking Deregulation, Banking Restructuring, and Small Business Lending: An International Comparison")

(b) Paper presentations

6th Conference on Contemporary Issues in Banking, Centre for Responsible Banking & Finance, University of St Andrews, December 2025, ("Restructuring zombie firms: Evidence from out-of-court debt workouts for distressed SMEs," coauthored with Tomohito Honda, Iichiro Uesugi, Yukihiro Yasuda)

The 27th Annual Macro Conference, co-hosted by Tokyo Center for Economic Research (TCER); Joint Usage/Research Center, Institute of Social and Economic Research, Osaka University and Project on "Behavioral Macroeconomics of Inattention" funded by JSPS Grant-in-Aid for Scientific Research; Institute for Economic Studies, Keio University; Center for Advanced Research in Finance, Graduate School of Economics, University of Tokyo; Project on "Global Imbalances: An Integrated Approach to International Finance and Trade" funded by JSPS

Grant-in-Aid for Scientific Research, Graduate School of Economics, the University of Tokyo; Research Center for Economic and Social Risks, Hitotsubashi University, University of Tokyo, November 2025 ("Unit Cost of Financial Intermediation in Japan, 1954–2020," coauthored with Hiroshi Gunji, Masato Shizume, Hirofumi Uchida, Yukihiro Yasuda)

5th Research Meeting on Entrepreneurship, Muroran, September 2025 ("Restructuring zombie firms: Evidence from out-of-court debt workouts for distressed SMEs," coauthored with Tomohito Honda, Iichiro Uesugi, Yukihiro Yasuda)

AFRIMED Finance Society 2024 Conference, Università Degli Studi Di Cagliari, Cagliari, July 2024 ("The causal effect of transaction partners' location on firms' relocation choice: A natural experiment using a massive earthquake in Japan," coauthored with Daisuke Miyakawa, Kaoru Hosono, Hirofumi Uchida, Iichiro Uesugi)

Annual Meeting of Japan Society of Monetary Economics, Saitama University, May 2024 ("Unit Cost of Financial Intermediation in Japan, 1954–2020," coauthored with Hiroshi Gunji, Masato Shizume, Hirofumi Uchida, Yukihiro Yasuda)

EEA 2023 Congress, Barcelona, August 2023 ("Long-term interest rates and bank loan supply: Evidence from firm-bank loan-level data," coauthored with Kosuke Aoki, Shinichi Nishioka, Kohei Shintani, Yosuke Yasui)

AFRIMED Finance Society 2023 Conference, ESCA Ecole de Management, Casablanca, July 2023 ("When banks become pure creditors: Effects of declining shareholding by Japanese banks on bank lending and firms' risk-taking," coauthored with Katsushi Suzuki, Iichiro Uesugi)

16th Regional Finance Conference, Chuo University (Online meeting), August 2022 ("The Effect of Staged Project Management on Product Innovation: Evidence from a Firm Survey," coauthored with Shoko Haneda, Koki Kurihara)

Annual Meeting of Japanese Economic Association, Kyushu University (Online meeting), May 2020 (The Effect of Physical Collateral and Personal Guarantees on Business Start-ups," coauthored with Yuji Honjo, Daisuke Tsuruta)

The 1st CUHK-RCFS Conference on Corporate Finance and Financial Intermediation, Chinese University of Hong Kong, June 2019 ("When banks become pure creditors: Effects of declining shareholding by Japanese banks on bank lending and firms' risk-taking," coauthored with Katsushi Suzuki, Iichiro Uesugi)

Japan Economic Seminar, Columbia Business School, March 2019 ("Forgiveness versus Financing: The Determinants and Impact of SME Debt Forbearance in Japan," coauthored with Daisuke Miyakawa, Kazuhiko Ohashi, Yukihiro Yasuda)

Annual Meeting of Japan Society of Monetary Economics, Nagoya City University, October 2018 ("Disentangling the Effect of Home Ownership on Household Stock-holdings: Evidence from Japanese micro data," coauthored with Tokuo Iwaisako, Amane Saito, Hidenobu Tokuda)

Annual Meeting of Japanese Economic Association, Gakushuin University, September 2018 ("Disentangling the Effect of Home Ownership on Household Stock-holdings: Evidence from Japanese micro data," coauthored with Tokuo Iwaisako, Amane Saito, Hidenobu Tokuda)

The 30th Asian FA Annual Meeting, Hitotsubashi Hall, June 2018 ("Forgiveness versus Financing: The Determinants and Impact of SME Debt Forbearance in Japan," coauthored with Yukihiro

Yasuda)

Hitotsubashi International Workshop on Real Estate and the Macro Economy, Hitotsubashi Hall, March 2018 ("Housing, Saving, and Portfolio Choice: Evidence from the 2017 Japan Household Panel Survey," coauthored with Masahiro Hori, Tokuo Iwaisako, Michio Naoi, Chihiro Shimizu)

Nihon University College of Economics Workshop, Nihon University College of Economics, March 2018 (Hosono, Kaoru, Masaki Hotei, Daisuke Miyakawa, "Tax avoidance by capital reduction: Evidence from corporate tax reform in Japan")

Midwest Finance Association 67th Annual Meeting, Hilton Palacio del Rio, San Antonio, March 2018 ("When Japanese banks become pure creditors: Effects of declining shareholding by banks on bank lending and firms' risk taking," coauthored with Katsushi Suzuki, Iichiro Uesugi)

2nd Household Finance Conference, Hitotsubashi University, January 2018 ("Disentangling the Effect of Housing on Household Stock Holdings: Evidence from Japanese micro data," coauthored with Tokuo Iwaisako, Amane Saito, Hidenobu Tokuda)

Hitotsubashi-RIETI International Workshop on Real Estate and the Macro Economy, Research Institute of Economy, Trade and Industry, December 2017 ("Disentangling the Effect of Housing on Household Stock Holdings: Evidence from Japanese micro data," coauthored with Tokuo Iwaisako, Amane Saito, Hidenobu Tokuda)

Annual Meeting of Japan Society of Monetary Economics, Kagoshima University, September 2017 ("When Japanese banks become pure creditors: Effects of declining shareholding by banks on bank lending and firms' risk taking," coauthored with Katsushi Suzuki, Iichiro Uesugi)

Annual Meeting of Japanese Economic Association, Aoyama Gakuin University, September 2017 ("When Japanese banks become pure creditors: Effects of declining shareholding by banks on bank lending and firms' risk taking," coauthored with Katsushi Suzuki, Iichiro Uesugi)

11th Regional Finance Conference, Kushiro Public University of Economics, August 2017 ("Forgiveness versus Financing: The Determinants and Impact of SME Debt Forbearance in Japan," coauthored with Yukihiro Yasuda)

Summer Workshop on Economic Theory, Hokkaido University, August 2017 ("Forgiveness versus Financing: The Determinants and Impact of SME Debt Forbearance in Japan," coauthored with Yukihiro Yasuda)

Darla Moore School of Business - Hitotsubashi University Second International Conference on Corporate Finance: Governments, Corporate Governance and Corporate Policies, Hitotsubashi University, August 2017 ("Forgiveness versus Financing: The Determinants and Impact of SME Debt Forbearance in Japan," coauthored with Yukihiro Yasuda)

The 18th Macroeconomics Conference, co-sponsored by The Tokyo Center for Economic Research (TCER), The Institute of Social and Economic Research of Osaka University, Faculty of Economics - Keio University, Center for Advanced Research in Finance - University of Tokyo, Research Center for Economic and Social Risks - Hitotsubashi University, Hotel Hankyu Expo Park, Osaka, November 2016 ("Long-term Interest Rates and Bank Loan Supply: Evidence from Firm-Bank Loan-Level Data," coauthored with Kosuke Aoki, Shinichi Nishioka, Kohei Shintani, Yosuke Yasui)

10th Regional Finance Conference, Ehime University, September 2016 ("Why Do Banks Hold Equity? Evidence from the Japan's Regulatory Change on Banks' Equity Holdings," coauthored with Katsushi Suzuki, Iichiro Uesugi)

ESRI/NBER International Conference 2016 "Aging in Japan: The Impact of the Retirement of Japan's Baby Boomers," Asian Development Bank Institute, July 2016 ("Impact of Aging Population on Household Savings and Portfolio in Japan," coauthored with Tokuo Iwaisako, Amane Saito, Hidenobu Tokuda)

5th MoFiR Workshop on Banking, Driehaus College of Business, DePaul University, June 2016 ("Long-term Interest Rates and Bank Loan Supply: Evidence from Firm-Bank Loan-Level Data," coauthored with Kosuke Aoki, Shinichi Nishioka, Kohei Shintani, Yosuke Yasui)

ABFER 4th Annual Conference, The Shangri-La Hotel Singapore, May 2016 ("Long-term Interest Rates and Bank Loan Supply: Evidence from Firm-Bank Loan-Level Data," coauthored with Kosuke Aoki, Shinichi Nishioka, Kohei Shintani, Yosuke Yasui)

NBER Japan Project Meeting, Asian Development Bank Institute, July 2015 ("Transaction Partners and Firm Relocation Choice: Evidence from the Tohoku Earthquake," coauthored with Daisuke Miyakawa, Kaoru Hosono, Hirofumi Uchida, Taisuke Uchino, Iichiro Uesugi)

Hitotsubashi-RIETI International Workshop on Real Estate Market and the Macro Economy, Research Institute of Economy, Trade, and Industry, December 2014 ("Residential Property and Household Stock Holdings: Evidence from Japanese micro data," coauthored with Tokuo Iwaisako, Amane Saito, Hidenobu Tokuda)

Annual Meeting of Japanese Economic Association, Seinan Gakuin University, October 2010 ("Transaction Partners and Firm Location Choice: Evidence from the Great East Japan Earthquake," coauthored with Daisuke Miyakawa, Kaoru Hosono, Taisuke Uchino, Hirofumi Uchida, Iichiro Uesugi)

8th Regional Finance Conference, Waseda University, August 2014 ("Does Geographical Proximity Matter in Small Business Lending? Evidence from the Switching of Main Bank Relationships," coauthored with Yukiko Saito, Koji Sakai, Iichiro Uesugi)

Concluding Conference of the Macro-prudential Research (MaRs) Network of the European System of Central Banks, June 2014 ("Lending Pro-Cyclicality and Macro-Prudential Policy: Evidence from Japanese LTV Ratios," coauthored with Hirofumi Uchida, Gregory Udell, Iichiro Uesugi)

Conference of JSPS Great East Japan Earthquake Macroeconomics Group, Hitotsubashi University, March 2014 ("Transaction Partners and Firm Location Choice: Evidence from the Great East-Japan Earthquake," coauthored with Daisuke Miyakawa, Kaoru Hosono, Hirofumi Uchida, Taisuke Uchino, Iichiro Uesugi)

The 15th Macroeconomics Conference, co-sponsored by UTokyo Price Project - Grant for Prominent Graduate Schools under the Program "Human Behavior and Socioeconomic Dynamics", Graduate School of Economics and Institute of Social and Economic Research, Osaka University - Research Center for Price Dynamics, Institute of Economic Research, Hitotsubashi University - Tokyo Center for Economic Research (TCER), University of Tokyo, December 2013 ("Lending Pro-Cyclicality and Macro-Prudential Policy: Evidence from Japanese LTV Ratios," coauthored with Hirofumi Uchida, Gregory Udell, Iichiro Uesugi)

Annual Meeting of Japanese Economic Association, Kanagawa University, September 2013 ("Does Geographical Proximity or Relational Proximity Matter in Small Business Lending? Evidence from the Borrower-Lender Distance in Japan, 2000-2010," coauthored with Yukiko Saito, Koji Sakai, Iichiro Uesugi)

Small business financing, European Central Bank, Kelley School of Business - Indiana University, Center for Economic Policy Research, and Review of Finance, December 2012 ("Differentiated Use of Small Business Credit Scoring by Relationship Lenders and Transactional Lenders: Evidence from firm-bank matched data in Japan," coauthored with Ryo Hasumi, Hideaki Hirata)

Summer Workshop on Economic Theory, Otaru University of Commerce, August 2011 ("Differentiated Use of Small Business Credit Scoring by Relationship Lenders and Transactional Lenders: Evidence from firm-bank matched data in Japan," coauthored with Ryo Hasumi, Hideaki Hirata)

Annual Meeting of Japan Society of Monetary Economics, Kobe University, September 2010 ("Why Does Relationship Lenders Use Small Business Credit Scoring? Evidence from firm-banked matched data in Japan," coauthored with Ryo Hasumi, Hideaki Hirata)

RIETI International Workshop, October 2009 ("Does Distance Matter in Loan Availability and Prices? Evidence from Japan's SME Loan Market," coauthored with Yukiko Saito, Koji Sakai, Iichiro Uesugi)

Annual Meeting of Japan Society of Monetary Economics, Hiroshima University, October 2008 ("The Effects of Collateral on SME Performance in Japan," coauthored with Koji Sakai, Iichiro Uesugi)

Annual Meeting of Japanese Economic Association, Kinki University, September 2008 ("The Effects of Collateral on SME Performance in Japan," coauthored with Koji Sakai, Iichiro Uesugi)

1st Regional Finance Conference, Osaka University, March 2008 ("The Effects of Collateral on Small Firm Performance in Japan," coauthored with Koji Sakai, Iichiro Uesugi)

The 9th Macroeconomics Conference, Keio University, December 2007 ("The Role of Collateral and Personal Guarantees in Relationship Lending: Evidence from Japan's Small Business Loan Market," coauthored with Iichiro Uesugi)

The Changing Geography of Banking, University of Ancona co-sponsored by the Italian Ministry of Education, University and Research, The Bank of Italy, The Italian Banking Association, Banca Popolare di Ancona, and the Review of Finance, Italy, September 2006 ("The Role of Collateral and Personal Guarantees in Relationship Lending: Evidence from Japan's Small Business Loan Market," coauthored with Iichiro Uesugi)

Annual Meeting of Japanese Economic Association, Fukushima University, June 2006 ("The Role of Collateral and Personal Guarantees in Relationship Lending: Evidence from Japan's Small Business Loan Market," coauthored with Iichiro Uesugi)

Annual Meeting of Japan Society of Monetary Economics, Waseda University, April 2006 ("The Role of Collateral and Personal Guarantees in Relationship Lending: Evidence from Japan's Small Business Loan Market, coauthored with Iichiro Uesugi)

International Conference on Financing of SMEs in Developed Countries, Warwick Business School,

United Kingdom, April 2006 ("The Role of Collateral and Personal Guarantees in Relationship Lending: Evidence from Japan's Small Business Loan Market," coauthored with Iichiro Uesugi)

Annual Meeting of Japan Society of Monetary Economics, Keio University, May 2001 ("The Political Economy of Branching Restrictions: Menu Auction Approach")

(c) Discussant

6th Conference on Contemporary Issues in Banking, Centre for Responsible Banking & Finance, University of St Andrews, December 2025 (Alejandro Uriel Becerra-Ornelas, Mariela Dal Borgo, David José Jaume, "Firms' credit access after disasters: Emergency loan guarantees at work")

The 8th International Conference in Corporate Finance, Hitotsubashi University, August 2025 (Andreas G.F. Hoepner, Johannes Klausmann, Markus Leippold, Daniel Qilin Peng, "Decomposing biodiversity risk: A double materiality perspective.")

Annual Meeting of Nippon Finance Association, Yokohama National University, June 2025 (Mariko Yasu, "Bank ownership and corporate innovation: Evidence from Japan.")

4th Research Meeting on Entrepreneurship, Hakodate, September 2024 (Kotaro Miwa, Hidenori Takahashi, "Analyst preview ban: What were the costs and benefits of private communication with management?")

The 7th International Conference in Corporate Finance, Hitotsubashi University, August 2024 (Xudong An, Sadok El Ghoul, Omrane Guedhami, Ross Levine, Raluca Roman, "Home sweet loan: The impact of social capital on home loans from approval to repayment.")

AFRIMED Finance Society 2024 Conference, Università Degli Studi Di Cagliari, Cagliari, July 2024 (Yrjo Koskinen, Mahamadi Ouoba, J. Ari Pandes "Is Long-Term Orientation Good for Firms?")

5th Conference on Contemporary Issues in Banking, University of St Andrews, December 2023 (Barbara Casu, Laura Chiaramonte, Doriana Cucinell, "Bank lending, liquidity regulation and unconventional monetary policies in the Eurozone.")

AFRIMED Finance Society 2023 Conference, ESCA Ecole de Management, Casablanca, July 2023 (Boubakri, Narjess, Jocelyn Grira, Chiraz Labidi, "State Capitalism and Political Uncertainty in Banking: Empirical Evidence from Sovereign Wealth Funds.")

Conference on Innovation & Productivity in the aftermath of the pandemic, Tokyo (Online), November 2022 (E. Dabla-Norris, T. Kinda, K. Chahande, H. Chai, Y. Chen, A. de Stefani, Y. Kido, F. Qi, A. Sollaci, "Accelerating Innovation and Digitalization in Asia to Boost Productivity.")

2022 FMA Annual Meeting, Atlanta, October 2022 (Nam H. Nguyen, Hieu V. Phan, Judy Tran, "Shareholder-Creditor Conflict of Interest and Corporate Cash Policy.")

The 29th NBER-TCER-CEPR (TRIO) Conference, Tokyo (Online), March 2022 (Bighelli,, Tommaso, Tibor Lalinsky, and Juuso Vanhala, "Covid-19 pandemic, state aid and firm productivity.")

Annual Meeting of Japanese Economic Association, Osaka University, October 2021 (Timothy E. Dore, Tetsuji Okazaki, Ken Onishi, Naoki Wakamori "Firm Growth, Financial Constraints, and Policy-based Finance.")

Annual Meeting of Japan Society of Monetary Economics, Okayama Shoka University (Online meeting), October 2020 (Islam, Kachkach, "Lending Terms and Bank Capital.")

The 21st Macroeconomics Conference, Hotel Hankyu Expo Park, Osaka, November 2019 (Inoue, Hitoshi, Kiyotaka Nakashima, Koji Takahashi, "Credit Allocation and Real Effects of Negative Interest Rates: Micro-Evidence from Japan.")

13th Regional Finance Conference, University of Nagano, August 2019 (Naiki, Eriko, Yuta Ogane, "Effects of Bank Soundness on Lending Relationships Promotion Activities.")

ESRI International Conference for International Collaboration Projects 2017/2018 "Empirical Analysis on Issues toward Strengthening Japan's Potential Growth and Revitalizing the Economy" WG2 (Revitalizing the economy: structural challenges facing Japanese firms and households), Cabinet Office, October 2018 (Miyakawa, Daisuke, Kaoru Hosono, Miho Takizawa, "Cash Holdings: Evidence from Firm-level Big Data in Japan.")

Annual Meeting of Japan Society of Monetary Economics, Nagoya City University, October 2018 (Naiki, Eriko, Yuta Ogane, "Bank Characteristics and Bank Lending to New Firms.")

12th Regional Finance Conference, Mishima Shinyo Kinko, August 2018 (Tang, Xiuwei, Hirofumi Uchida, "Differences in the Usage of Credit Guarantees Across Banks.")

The 30th Asian FA Annual Meeting, Hitotsubashi Hall, Tokyo, June 2018 (Dou, Yiwei, Zhaoxia Xu, "Off-Balance Sheet Securitization, Bank Lending, and Corporate Innovation")

Annual Meeting of Nippon Finance Association, Hitotsubashi University, June 2018 (Cui, Weihan, "Is Debt Conservatism the Solution to Financial Constraints? An Empirical Analysis of Japanese Firms.")

Annual Meeting of Japanese Economic Association, University of Hyogo, June 2018 (Takaoka, Sumiko, Koji Takahashi, "Differential effects of unconventional monetary policy on Japanese syndicated loan contracts")

Midwest Finance Association 67th Annual Meeting, Hilton Palacio del Rio, San Antonio, March 2018 (Frame, W. Scott, Eva Steiner, "Unconventional Monetary Policy and Risk-Taking: Evidence from Agency Mortgage REITs")

Tokyo Workshop on Entrepreneurship and Innovation, Chuo University, March 2017 (Honjo, Yuji, Kazuo Yamada, "Does the group-affiliation influence debt financing of newly established companies?")

Annual Meeting of Japanese Economic Association, Waseda University, September 2016 (Tomura, Hajime, "Money Supply and Credit in a Cashless Economy")

9th Regional Finance Conference, Kansai Gaidai University, August 2015 (Inoue, Hitoshi, Kiyotaka Nakashima, Koji Takahashi, "Unviable Relationship and Bank Lending: Evidence from Loan-level Matched Data")

4th MoFiR Workshop on Banking, Kobe University, June 2015 (Calomiris, Charles W., Mauricio Larrain, José Liberti, Jason Sturgess, "How collateral laws shape lending and sectoral activity")

Annual Meeting of Japan Society of Monetary Economics, Tokyo Keizai University, May 2015 (Ogane, Yuta, "The number of bank relationships and small business bankruptcies")

The 14th Macroeconomics Conference, TCER - Osaka University – University of Tokyo – Hitotsubashi

University, December 2012 (Watanabe, Wako, Brahim Guizani, "Public capital, the deposit insurance and the risk-shifting incentives: evidence from the regulatory responses to the financial crisis in Japan")

Group of 15 Experts Plenary Meeting, A3 Triangle Initiative on Monetary and Financial Cooperation for Korea, China and Japan, hosted by the Chinese Academy of Social Sciences, the North East Asia Research Foundation, and the Research Institute of Economy, Trade and Industry, May 2012 (He, Fan, "ABMI and Capital & Financial regulations")

Group of 15 Experts Plenary Meeting, A3 Triangle Initiative on Monetary and Financial Cooperation for Korea, China and Japan, hosted by the Chinese Academy of Social Sciences, the North East Asia Research Foundation, and the Research Institute of Economy, Trade and Industry, June 2011 (Kim, Jung Sik, John Junggun Oh, "Regional Capital Market Development")

Regional Finance Conference, Osaka University, August 2009 (Nemoto, Tadanobu, Yoshiaki Ogura, Wako Watanabe, "An Estimation of the Inside Bank Premium")

Regional Finance Conference, Osaka University, March 2008 (Uchida, Hirofumi, Gregory Udell, Wako Watanabe, "Are Trade Creditors Relationship Lenders?")

Annual Meeting of Japanese Economic Association, Osaka City University, October 2006 (Uchida, Hirofumi, Gregory Udell, Nobuyoshi Yamori, "Loan Officers and Relationship Lending")

Annual Meeting of Japan Society of Monetary Economics, Otaru University of Commerce, September 2006 (Uchida, Hirofumi, Gregory Udell, Nobuyoshi Yamori, "SME financing and the choice of lending technology")

RIETI International Workshop on the Reform of Corporate Governance, Corporate Rehabilitations in East Asia and its Lessons for China, November 2005 (Kang, Dongsoo, "Distress of SMEs and Role of Credit Guarantee Scheme in Restructuring: Case of Korea")

(d) Program committee, conference organizer, etc.

2025 Spring Annual Meeting of Japan Society of Monetary Economics, University of Tokyo, Tokyo, June 2025, Program Committee and the Session Chair on the central banking panel "Japan's Financial Institutions and Financial System After the End of the Zero-Interest Rate Polic"

2024 Annual Meeting of Nippon Finance Association, Chuo University, Tokyo, June 2024, Program Committee and Executive Committee

2020 Autumn Annual Meeting of Japan Society of Monetary Economics, Okayama Shoka University, Okayama (Online), October–November 2020, Program Committee and the Session Chair on the symposium "Natural Disasters and Economy"

2020 Annual Meeting of Nippon Finance Association, Tokyo Metropolitan University (Online), Tokyo, June 2020, Program Committee

2020 Spring Annual Meeting of Japan Society of Monetary Economics, Chuo University, Tokyo, May 2019, Program Committee

RIETI Policy Seminar, Entrepreneurship, Innovation, and Finance: New growth avenues in developed economies, Tokyo, September 2019, Session chair on Panel Discussion

2019 Annual Meeting of Nippon Finance Association, Keio University, Tokyo, June 2019, Program Committee and Session Chair

2019 Spring Annual Meeting of Japan Society of Monetary Economics, Gakushuin University, Tokyo, May 2019, Program Committee and Session Chair

The International Banking, Economics, and Finance Association Meeting at the Western Economic Association International Conference, Keio University, Tokyo, March 2019, Program Committee

Midwest Finance Association 2019 Annual Meeting, Chicago, March 2019, Program Committee

2018 Autumn Annual Meeting of Japanese Economic Association, Gakushuin University, Tokyo, September 2018, Program Committee

The 30th Asian Finance Association Conference 2018, Tokyo, June 2018, Review Committee

Midwest Finance Association 2018 Annual Meeting, San Antonio, March 2018, Program Committee

The 29th Asian Finance Association Annual Meeting 2017, Seoul, July 2017, Review Committee

2017 Spring Annual Meeting of Japan Society of Monetary Economics, Waseda University, Tokyo, May 2017, Program Committee

Midwest Finance Association 2017 Annual Meeting, Chicago, March 2017, Program Committee

Spring Annual Meeting of Japan Society of Monetary Economics, Hitotsubashi University, Tokyo, May 2013, Program Committee and Session Chair

HIT-TDB-RIETI International workshop on Economics of Interfirm Networks, Tokyo, November 2012, Organizer

Institute of Social Science, University of Tokyo conference on Welfare State and Market Logic, May 2002, Session Chair

(e) Paper presentations at seminars and workshops

2024: Chuo University (July)

2023: Bank of England (July), University of St Andrews (September), University of Naples Federico II (November)

2022: TCER (January), Chuo University (February), Small Business Finances Research WS (March), RIETI (June), JSRI (June)

2021: HRAFJ (May), RIETI (June), University of St. Andrews (December)

2019: IMF (March), RIETI (April), Hitotsubashi University (December)

2018: RIETI (January), DBJ-RICF(August), RIETI (November)

2017: RIETI (February), Mizuho Research Institute (June)

2016: RIETI (April), DBJ-RICF(April), RIETI (December)

2015: TCER (January), FSA Institute (April), Chuo University (May), Hitotsubashi University (October)

2014: RIETI (April, June), Keio University (July)

2013: BOJ (January), RIETI & Hitotsubashi (March), RIETI & JFC (March), Chuo University (June), RIETI (December)

2012: Keio University (January), Institute of Developing Economies (February), University of Tokyo (May)

2011: DBJ-RICF (February), RIETI (August), BOJ-IMES (December)

2010: BOJ-IMES (June, December), IMF (July), U.S. Small Business Administration-Office of

Advocacy (July), RIETI (November)

2009: BOJ-IMES (February), Chuo University (April), Waseda University (September)

2008: RIETI (May, August, October, December), Chuo University (October)

2007: RIETI (January, March), Chuo University (February, October (two presentations), November)

2006: Shinkin Central Bank Research Institute (July)

2005: Chuo University (March, October), RIETI (May, September, November)

2004: Chuo University (June), RIETI (July, October)

2003: University of Tokyo (April), Hitotsubashi University (September), Institute of Developing Economies (November), Chuo University (December)

2002: Chuo University (February), Institute of Developing Economies (October)

Professional Service

(a) Editorial service

Co-editor, Review of Monetary and Financial Studies (*Kinyu Keizai Kenkyuu*), October 2025–present.

Associate Editor, Cureus Journal of Business and Economics, October 2024–present.

(b) Refereeing

Applied Economics, Applied Economics Letters, International Review of Economics and Finance, International Review of Finance, International Review of Financial Analysis, Japan and the World Economy, Japanese Economic Review, JCER Economic Journal (*Nihon Keizai Kenkyuu*), Journal of Asian Economics, Journal of Banking & Finance, Journal of Empirical Finance, Journal of Financial Stability, Journal of the Japanese and International Economies, Journal of Money, Credit, and Banking, Pacific-Basin Finance Journal, Research in International Business and Finance, Review of Monetary and Financial Studies (*Kinyu Keizai Kenkyuu*), The Economic Analysis (*Keizai Bunseki*), The Economic Review (*Keizai Kenkyuu*)

(c) Grant review

Reviewer, JSPS Grants-in-Aid for Scientific Research (KAKENHI), FY2018, FY2019

Research Grants

TCER=TIFO Fellowship, "The Dual Impact of Deposit Insurance and Too-Big-To-Fail Policies in Japan," 2025.

Grant-in-Aid for Scientific Research (C), Japan Society for the Promotion of Science No. 24K04946, "Empirical studies on the unit cost of financial intermediation and liquidity creation in Japan," Principal investigator, 2024–present.

Grant-in-Aid for Scientific Research (B), Japan Society for the Promotion of Science No. 20H01517, "A historical investigation of financial intermediation in Japan: Unit cost of financial intermediation and bank liquidity creation," Principal investigator, 2020–2023.

Grant-in-Aid for Scientific Research (B), Japan Society for the Promotion of Science No. 18H00871, "The influence of subjective perceptions on household's financial and economic behavior and its economic implications," Joint investigator, 2018–2021.

Grant-in-Aid for Scientific Research (C), Japan Society for the Promotion of Science No. 17K03812, "Empirical studies on the effects of institutional changes on corporate finance and firm dynamics," Principal investigator, 2017–2020.

Grant-in-Aid for Scientific Research (S), Japan Society for the Promotion of Science No. 25220502, "Hitotsubashi Project on Real Estate, Financial Crisis, and Economic Dynamics," Research collaborator, 2013–2017.

Grant-in-Aid for Scientific Research (Start-up), Japan Society for the Promotion of Science No. 15H06619, "Empirical studies on the determinants and effects of shareholding by banks," Principal investigator, 2015–2016.

Ministry of Education, Culture, Sports, Science and Technology, Promoting Social Science Research Aimed at Solutions of Near-future Problems, "Design of industry and financial network where sustained growth is enabled," April 2008–March 2013.

Research Projects and Other Activities

University of St Andrews, Centre for Responsible Banking & Finance (CRBF), Academic Fellow, April 2024–present

University of Tokyo, Center for Advanced Research in Finance (CARF), Study Group on Financial System Stability Policy, April 2022–present

Waseda University, Research Institute of Business Administration, Invited Researcher, April 2022–present

The Research Institute of Economy, Trade and Industry (RIETI), Study Group on Corporate Finance and Firm Dynamics, May 2024–present

— Past: Study on Corporate Finance and Firm Dynamics, November 2021–April 2024, November 2019–October 2021, July 2017–June 2019, FY 2015–2016, FY2013–2014; Research on Efficient Corporate Financing and Inter-firm Networks, FY2011–2012; Study Group on Changes in Financial and Industrial Structures, FY 2007–2010, FY 2006; A Study of Corporate Finance, FY 2005, FY 2004

The Tokyo Center for Economic Research (TCER), Fellow, 2016–present

The Money and Finance Research (Mo.Fi.R.) group, 2014–present

Study group for Earthquake and Enterprise Dynamics (SEEDs), 2011–present

Fiscal and Economic Theory Training Program (FY2025), Policy Research Institute, Ministry of Finance, Thesis Supervisor, January 2025–June 2025

The Japan Economic Research Institute, The Study Group on Small and Medium-sized Enterprises, December 2018–July 2022

National Institute of Science and Technology Policy, Visiting researcher, October 2019–March 2022

Nomura Research Institute, Study group on revitalizing regional finance, February 2015–December 2016

Cabinet Secretariat, Machi-Hito-Shigoto Sosei Honbu (Headquarter of creating towns, workers, and jobs), Financial council on revitalizing regional economies, March 2015–December 2015

Bank of Japan, Research and Statistics Department, Advisor, January 2015–December 2015

Financial System Council, Study Group on Enhancing the Payment Services, October 2014–July 2015

Institute of Comparative Economic Studies (ICES), Hosei University, April 2013–March 2015

Financial System Council, Working Group on Method of Regulations on Banks which Contribute to Stability of the Financial System, etc., May 2012–February 2013

Financial System Council, Working Group on the Japanese Financial Industry: Desirable State in the Medium- and Long-Term (Present State and Future Outlook), April 2011–May 2012

Group of 15 Experts on A3 Triangle Initiative on Monetary and Financial Cooperation, jointly organized by the RIETI-CASS-NEAR Foundation, June 2011–May 2012

The Japan Economic Research Institute, The Study Group on SWFs, June 2008–September 2009

The FSA Institute, The Study Group on Financial Conglomerate, October 2003–March 2004