

## YOSHIAKI OGURA

### Current Position

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

### Past Academic Positions

April 2015 - Professor, School of Political Science and Economics, Waseda University, Tokyo, Japan.  
March 2018 – March 2019 Visiting Scholar, Faculty of Business and Economics, Katholiek Universiteit Leuven, Belgium.  
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., R. Okui, and Y.U. Saito, 2025, “Network-motivated Forbearance Lending,” *Management Science*, forthcoming.  
Ogura, Y., 2020, “Intensified competition and Search-for-Yield under Prolonged Monetary Easing,” *Journal of the Japanese and International Economies* 56: 101076  
Fu, J., and Y. Ogura, 2019, “Are Japanese Companies Less Risky and Less Profitable than US Companies? Evidence from a Matched Sample,” *Japan and the World Economy* 51: 100960.

- Ogura, Y., 2018, "The Objective Function of Government-Controlled Banks in a Financial Crisis," *Journal of Banking & Finance* 89: 78-93.
- Ogura, Y., 2017, "The Certification Role of Pre-IPO Banking Relationships: Evidence from IPO Underpricing in Japan," *Japanese Economic Review* 68(2): 258-278.
- Nemoto, T., Y. Ogura, and W. Watanabe, 2016, "Inside Bank Premiums as Liquidity Insurance," *Journal of the Japanese and International Economies* 42: 61-76.
- 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:**

- Ogura, Y., “Chushokigyou No Mukeishisan Tousei To Shikinchotatsu,” (Intangible investment and financing of SMEs), *Shoukou Kin'yu*, February 2025: pp.4-20
- Ogura, Y., *Chiiki kin'yu No Keizaigaku* (Economics of Regional Finance). Keio Gijuku Daigaku Shuppan Kai, July 2021.
- Ogura, Y., “Kin'yu Bijinesu To Sono Henyo,” (Financial sector and its transformation), Ch.4, I. Yamamoto eds., *Jinko Chinou To Keizai* (Artificial Intelligence and Economy), pp.127-160, Keiso Shobo, August 2019.
- 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 Keiryo Bunseki,” (Quantitative Analysis on Industrial Organization), Ch. 15, C. Minotani and A. Maki eds., *Ouyo Keiryo 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 Riyo 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 Kenkyu Itaku Jigyo Ni Kakaru Chosa Kenkyu 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., I. Uesugi, and H. Iwaki, 2023, “Unsecured loans and Intangible Investment,” *RIETI Discussion Paper Series* 23E034.
- Ogura, Y., Duc Giang Nguyen, and Thu Ha Nguyen, 2022, “Floods and Loan Reallocation: New Evidence”, *RIETI Discussion Paper Series* 22E088.
- Ogura, Y., and Y. Saito, 2018, “Kigyo Dainamikusu No Kozo Henka: Kigyo Kan Network To Chiri-Kukan No Kanten Kara,” (Structural change of firm dynamics: from the viewpoint of inter-firm network and geographical space), *RIETI Policy Discussion Paper Series*, 18P004 (in Japanese).
- Lu, Y., Y. Ogura, Y. Todo, and L. Zhu, 2017, “Supply Chain Disruptions and Trade Credit,” *RIETI Discussion Paper Series* 17E054.
- Fu, J., and Y. Ogura, 2017, “Product Network Connectivity and Information for Loan Pricing,” *RIETI Discussion Paper Series* 17E028.
- Ogura, Y., 2015, “Investment Distortion by Collateral Requirements: Evidence from Japanese SMEs,” *RIETI Discussion Paper Series* 15E050.
- Ogura, Y., 2015, “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.
- Nemoto, T., Ogura, Y., and W. Watanabe, 2011, "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.
- Uesugi, I., H. Uchida, Y. Ogura, A. Ono, X. Peng, D. Tsuruta, T. Nemoto, H. Hirata, Y. Yasuda, N. Yamori, W. Watanabe, and M. Hotei, 2009, “Current status of SMEs under the financial crisis: Summary of the results of 'Survey on Transaction with Firms and Financial Institutions” *RIETI Discussion Paper Series* 09J020.
- Ogura, Y., 2006, “Endogenous relationship banking to alleviate excessive screening in transaction banking,” *Discussion Paper Series A*, No.487, Institute of Economic Research, Hitotsubashi University.
- Watanabe, R., M. Furukawa, R. Nakamura, and Y. Ogura, 2006, “Analysis of the Socioeconomic Difficulties Affecting the Suicide Rate in Japan,” *Discussion Paper Series No. 626*, Institute of Economic Research, Kyoto University.
- Branstetter, L., and Y. Ogura, 2005, “Is Academic Science Driving a Surge in Industrial Innovation? Evidence from Patent Citations,” *NBER Working Paper* 11561.

## **Presentations**

- The 4<sup>th</sup> Sydney Banking and Financial Stability Conference, “Unsecured loans and Intangible Investment,” by Ogura, Y., Uesugi, I., and Iwaki, H, University of Sydney, Australia, December 9, 2023.

The 6<sup>th</sup> International Conference on Corporate Finance: Corporate Purpose and Sustainability, “Floods and Loan Reallocation: new evidence,” by Ogura, Y., Duc Giang Nguyen, and Thu Ha Nguyen, Hitotsubashi University, Tokyo, August 4, 2023.

The 3<sup>rd</sup> Sydney Banking and Financial Stability Conference, “Network-Motivated Lending Decisions,” by Ogura, Y., Okui, R., and Y., Umeno Saito, University of Sydney, Australia, December 13, 2019.

Japan Society of Monetary Economics, Fall Meeting, “Search-for-yield under Prolonged Monetary Easing and Aging,” by Ogura, Y., Konan University, Kobe, Japan, October 20, 2019.

The 28<sup>th</sup> NBER-TCER-CEPR TRIO Conference, “Search-for-yield under Prolonged Monetary Easing and Aging,” by Ogura, Y., University of Tokyo, Tokyo, Japan, July 27, 2019.

The 30<sup>th</sup> Australasian Finance & Banking Conference, “Product Network Connectivity and Information for Loan Pricing,” by Fu, J., and Y. Ogura, Sydney, Australia, December 2017.

The 29<sup>th</sup> Australasian Finance & Banking Conference, “The Objective Function of Government-Controlled Banks in a Financial Crisis,” Sydney, Australia, December 2016.

Nippon Finance Association, the 24<sup>th</sup> Conference, “The Objective Function of Government-Controlled Banks in a Financial Crisis,” Yokohama National University, Yokohama, May 2016.

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 22<sup>nd</sup> 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 18<sup>th</sup> 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 14<sup>th</sup> 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 Kwansei 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), Corporate finance and Banking for graduate students at Graduate School of Economics, Waseda University.

Spring 2013-Spring 2016, Macroeconomics (in English) for the Ph. D. course at Graduate School of Economics, Waseda University.

Fall 2017, Fall 2019, Macroeconomics B (in Japanese), for undergraduate students at the School of Political Science and Economics, Waseda University.

Spring 2012-, Money and Banking I and II (in Japanese), for undergraduate students at the School of Political Science and Economics, Waseda University.

Fall 2019-Fall2023, Money and Banking II (in English), financial economics for undergraduate students at the School of Political Science and Economics, Waseda University.

Fall 2024-Fall 2025, Introduction to Macroeconomics (in English) for Undergraduate students at the School of Political Science and Economics, Waseda University.

### **Work Experience**

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

### **Awards**

2022 The 62<sup>nd</sup> Economist Award (The Mainichi, Mainichi Shinbun Publishing) Chiiki Kin'yu No Keizaigaku,

2017 The 5<sup>th</sup> Maru Junko Research Promotion Award (Nippon Finance Gakkai) "Lending Competition and Credit Availability for New Firms: Empirical Study with the Price Cost Margin in Regional Loan Markets,"

2006 Osaka Bankers Association Forum Research Promotion Award (Osaka Bankers Association) "bank Consolidation and Relationship Banking" (joint research with Hirofumi Uchida).

### **Personal**

Sex: Male  
Citizenship: Japan  
Language: Japanese (native), English (fluent)

(updated April 2025)