

Masaharu Usuki

Dr. Masaharu Usuki joined Nagoya City University, as Professor of Graduate School of Economics in April 2011. His current responsibility is teaching finance course there. Among his research works in the last 20 years, most notable are those focused on pensions and retirement benefits in public and private sectors, especially on the field of pension investment management. The topics he has covered recently include liability driven investment, risk control of DB plans, the influence of accounting rules on pension fund investment, and investors' behavior in DC pension. He has frequently been invited as a speaker in domestic and international forums of academicians and/or pension practitioners including those sponsored by the World Bank and OECD. He also has contributed articles to major news media such as Nihon Keizai Shinbun, Asahi Schinbun and Wall Street Journal (Asia).

Contact Information

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Personal Data

Place of Birth Osaka-shi, Osaka, JAPAN

Birth Date January 4, 1958

Marital Status Married

Citizenship JAPAN

Home Yokohama, Kanagawa, JAPAN

Education

PhD in Commerce and Management (Doctor of Commerce and Management), Mar., 2002 granted from the Graduate School of Commerce of Senshu University, Tokyo Japan

Dissertation: "Retirement Plans without Employment Security (in Japanese)"

Apr., 1981—Mar., 1986, Faculty of Law, University of Tokyo

BA in Laws (Bachelor of Law), Mar., 1981

Academic Positions

Apr., 2011—Present Professor, Graduate School of Economics, Nagoya City University

Apr., 2008—Mar., 2012, Visiting Lecturer, Graduate School of Finance, Waseda University

Oct., 2003---Mar., 2004, Visiting Professor, Graduate School of Economics, Senshu University

Mar., 2003---Mar., 2008, Visiting Professor, Graduate School of International Accounting, Chuou University

Oct., 2001---Mar., 2008, Visiting Professor, Graduate School of Business, International University of Japan

Other Professional Positions

Oct. 1998—Mar., 2011, Research Analyst, NLI Research Institute

Mar., 1981—Sept., 1998, Research Analyst, Long-Term Credit Bank of Japan

Academic Associations (Regular Members)

- Association of Behavioral Economics and Finance
- Japan Academic Society for Financial Planning
- The Japanese Association of Risk, Insurance and Pension
- Japan Society of Monetary Economics
- Nippon Finance Association

Grants and Fellowship

Japan Society for the Promotion of the Science

- Grant-in-Aid for Scientific Research (C), Apr., 2016—Mar., 2019, #16K03774, JPY 3,380,000

(Principal Investigator: Masaharu Usuki).

- Grant-in-Aid for Scientific Research (C), Apr., 2012—Mar., 2016, #24530536, JPY 2,730,000

(Principal Investigator: Masaharu Usuki).

Ministry of Health Labor and Welfare

- Apr., 2015—Mar., 2016, JPY 1,450,000

(Principal Investigator: Tomoki Kitamura).

- Apr., 2004—Mar., 2005, JPY 13,783,000

(Principal Investigator: Masaharu Usuki).

- Apr., 2002—Mar., 2004, JPY 11,400,000

(Principal Investigator: Masaharu Usuki).

Trust Companies Association of Japan
Apr.,2016—Mar., 2019 JPY 500,000
(Principal Investigator: Masaharu Usuki).

Major Fields of Interest

Pension Investment, Individual Portfolio Choice

Record of Awards

1. Best Paper Award by Japan Academic Society for Financial Planning 2016 [FP Gakkai Saiyuushuuronbunshou] for “Optimal Asset Allocation for Defined Contribution Pension Plans on the Top of Earnings Related Public Pension Benefits [Kouteki Nenkin ni Uwanosesareru Kakutei Kyoshutu Nenkin no Saiteki Shisann Haibunn] (in Japanese)
2. Securities Analyst Journal Award 2008 [Shoukenn Anarisutto Jaanaru Shou] for “Can Liability Driven Investment Save Defined Benefit Plans? [LDI wa Kakutei Kyuufunenkin wo Sukueruka] (in Japanese) , published May 2007,
3. Securities Analyst Journal Award 2000[Shoukenn Anarisuto Jaanaru Shou] for (with Susumu Sasaki) “Unfunded Pension Liabilities in Enterprises Adopted FAS87 and Their Stock Valuaion [FAS 87 Tekiyoukigyo ni Miru Taiskyokuyufu no Tsumitate Fustoku to Kabushiki no Hyouka] (in Japanese) , published May 1999

Academic Work (last 10 years)

Refereed Work

1. (with Tomoki Kitamura and Kunio Nakashima) “Saving Behavior of Middle- and Old-Aged Households after Retirement”[Intaigono Chuukounenn Kakeino Chochiku Doukou](in Japanese),” [Kinnyuu Keizai Kenkyu],No.42, Apr.2019
2. “Optimal Portfolio Hedging the Risk of Prices and Wage” [Bukka Chingin Hejnotameno Saitekishisannhaibunn Shiron (in Japanese),” Securities Analyst Journal [Shoukenn Anarisuto Jaanaru], Vol.55. No.3, Mar., 2017
3. “Self-Responsibility and Paternalism in Defined Contribution Pension Plans, [KyoshutudateNenkin ni Okeru Jikosekininn to Pataanarizumu] (in Japanese),” Risk and Insurance [Risuku to Hoken] Vol,8, Mar., 2012

Non-refereed Work

1. “Tasks in the Futures of Occupational Pension Plans [Kigyounenkinseido no Kadai to Shourai] (in Japanese),” Social Securities Weekly, [Shuukann Shakaihosho] No.3034, 142-145. Aug., 2019
2. “Dynamic or Fixed Asset Allocation—Defined Contribution Pension Plans on the Top of Public Pension

- Benefits [dainamikku ka Kotei Haibunnka—Kouteki Nenkin ni Uwanosesareru Kakutei Kyoshutu Nenkin no Keisu] (in Japanese),” Proceedings for Annual Meeting, Journal of the Japanese Association of Risk, Insurance and Pensions, Vol.6. 87-104, Mar., 2019.
3. “It doesn’t matter when you take risks [Risuku ha Itsu Tottemo Onajihazu] (in Japanese),” Securities Analyst Journal [Shoukenn Anarisuto Jaanaru], 56(9), Sep.2018, 36-41
 4. “Future of Occupational Pension Plans and Tasks Ahead [Kigyounenkinnseido no Kadai to Shourai] (in Japanese),” Social Securities Weekly, [Shuukann Shakaihoshou], No.2887, pp.120-125 Aug., 2016,
 5. “The Reform of Defined Contribution Pension Plans and Discussion on Default Funds [Kakuteikyoshutu Nenkin no Kaikaku to Deforuto Fando ni Kannsuru Gironn] (in Japanese),” Securities Analyst Journal [Shoukenn Anarisuto Jaanaru], 54(8), Aug., 2016, 49-54
 6. “Optimal Asset Allocation for Defined Contribution Pension Plans on the Top of Earnings Related Public Pension Benefits [Kouteki Nenkin ni Uwanosesareru Kakutei Kyoshutu Nenkin no Saiteki Shisann Haibunn] (in Japanese),” Pension and Economy [Nennkin To Keizai], 34(3), pp.33-45, Oct., 2015
 7. “The Transformation of Public Pension Fund Management to Risk Tolerant Investment and Tasks Ahead [Koutekinennkin Unnyou no Risuku Katuyougata eno Tennkann to Sono Kadai] (in Japanese),” Securities Analyst Journal [Shoukenn Anarisuto Jaanaru], 53(2), Feb., 2015, 28-40
 8. (with Tetsuya Misawa)“Pension Portfolio Aimed at Wage Increase Rate—Analysis based on Structural VAR [Chinginn Joushouritsu wo Mokuhyou to Suru Nennkin Poutofolio—Kouzou VAR wo Mochiita Bunseki] (in Japanese),” Proceedings for Annual Meeting, Journal of the Japanese Association of Risk, Insurance and Pensions, Feb., 2015, Vol.2, 13-22,
 9. “Why Annuities Are Not Accepted—Annuity Puzzle and Solutions [Shuushinn Nenkin wa Naze Fukyuu Shinainoka—Anyuitei Pazuru to Sono Kaiketsusaku] (in Japanese),” Seasonal Individual Finance [Kikan Kojinn Kinnyuu], 9(3), 32-41, Mar.,2014