

# Sakawa, Hideaki

## Curriculum Vitae

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### Contact Information

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### Education

**April 2003-March 2008.** *Graduate School of Economics, Osaka University*

#### **Ph.D. in Economics, March 2008**

Dissertation: “Essays on Asymmetric Information Problems: Bubble and Corporate Governance”

Thesis Advisors: Yoshiro Tsutsui

Thesis Committee: Yoshiro Tsutsui, Kosuke Oya, Wataru Ohta

#### **M.A in Economics, March 2005**

**April 1999-March 2003.** *University of Tokyo*

#### **B.A in Economics, March 2003**

### Academic Positions

**April 2013-Present.** Associate Professor, Graduate School of Economics, Nagoya City University

**September 2017-September 2018.** Visiting Scholar (Fulbright Visiting Scholar Program), Center on Japanese Economy and Business (CJEB). Columbia Business School, Columbia University.

**April 2009-March 2013.** Assistant Professor, Graduate School of Economics, Nagoya City University.

**September 2011-September 2012.** Visiting Research Scholar, Fox School of Business, Temple University.

**November 2007-March 2009.** Pre-Post-Doctoral Research Fellow, Institute of Social and Economic Research (ISER), Osaka University

## Other Professional Services

**October 2022- Present.** Topic Editorial Board, [\*Frontiers in Psychology\*](#)

**January 2022-December 2023 (expected).** Associate Editor, [\*Asian Academy of Management Journal of Accounting and Finance\*](#)

**September 2021-Present** Topic Advisory Board Members, [\*Sustainability\*](#)

**July 2021-June 2023(expected).** Board of Directors, [\*Asian Finance Association\*](#)

**January 2020-December 2023(expected).** Editor in Chief, *Frontiers in Management and Business*

**August 2013-August 2014.** Special Research Fellow, [\*Financial Research Center, Financial Service Agency \(FSA\) in Japan\*](#)

**January 2009-March 2010.** Open Recruitment Researcher, Research Institute for Socio-network Strategy, *Kansai University*.

**October 2008-March 2011.** COE Visiting Young Scholar, Institute of Economic Research, *Hitotsubashi University*.

## Record of Academic Awards

High Impact Paper Award (2022;2021;2020;2019), *Nagoya City University*

Incentive Award 2022, *Osaka Bankers Association*

1<sup>st</sup> Runner-up Presentation Award, *All Japan PBFJ Finance Shark Tank Pitch Event*

2<sup>nd</sup> Runner-up Presentation Award, *All Japan PBFJ Finance Shark Tank Pitch Event*

Best Paper Award (Finalist) 2018, *Association of Japanese Business Studies (AJBS)*

Best Paper Award 2018, *International Congress on Banking, Economics, Finance, and Business*

Best Paper Award 2016, *International Conference on Business, and Information*

Best Faculty Member Award (2016), *Nagoya City University*

Incentive Award 2014, *Association of Behavioral Economics and Finance*.

Special Award 2014, *Osaka Bankers Association*

Special Award 2011, *Osaka Bankers Association*

Special Award 2008, *Osaka Bankers Association*

## **National Grants and Fellowship**

### **Ministry of Education, Culture, Sports, Science and Technology—Japan**

- Grant-in-Aid for Scientific Research (B), April., 2022-March., 2026, #22H00861 (Principal Investigator: Hideaki Sakawa)
- Grant-in-Aid for Young Scientists (A), April., 2017-March., 2021, #17H04784 (Principal Investigator: Hideaki Sakawa).
- Grant-in-Aid for Young Scientists (B), April., 2009 - March., 2012, #2173052 (Principal Investigator: Hideaki Sakawa).

### **Japan Society for the Promotion of the Science**

- Grant-in-Aid for Scientific Research (B), April., 2017—March., 2020, #17KT0036 (Principal Investigator: Naoki Watanabel).
- Grant-in-Aid for Scientific Research (C), April., 2017—March., 2020, #17K03695(Principal Investigator: Naoki Watanabel).
- Grant-in-Aid for Challenging Exploratory Research (B), April., 2014—March., 2017, #26590042 (Principal Investigator: Hideaki Sakawa).

### **Japan-U.S. Educational Commission and Institute of International Education (U.S.)**

- 2017 Fulbright Visiting Researcher Grant

### Published Refereed Articles (in English)

- [1]. Sakawa, H., Watanabel, N., “The impact of the COVID-19 outbreak on Japanese shipping industry: An event study approach”, *Transport Policy* Vol. 130, pp. 130-140, 2023.
- [2]. Sakawa, H., Watanabel, N., Yamauchi, S., Liu, R., “The effect of Tobin’s q on investment in a bank-based financial system: Evidence from Japan”, *Pacific-Basin Finance Journal*, No. 101880, 2023.
- [3]. Sakawa, H., Watanabel, N., “Self-restraint, subsidy, and stock market reactions to the coronavirus outbreak: Evidence from the Japanese restaurant industry”, *PLOS ONE*, Vol. 17(12), e0278876.
- [4]. Sakawa, H., Watanabel, N., “Accounting Frauds and Main-Bank Monitoring in Japanese Corporations”, *Journal of Business Ethics*, Vol. 180, No. 2, pp. 605-621, 2022 (*FT Top 50*).
- [5]. Sakawa, H., Watanabel, N., “Impact of the COVID-19 outbreak on stock market returns: Evidence from Japanese-listed tourism firms”, *Applied Economics*, Vol. 54, No.46, pp. 5373-5377, 2022.
- [6]. Watanabel, N., Yamauchi,S., Sakawa , H., “The board structure and performance in IPO firms: Evidence from Stakeholder-oriented corporate governance”, *Sustainability*, Vol. 14, Issue 13, No. 8078, 2022.
- [7]. Sakawa, H., Watanabel, N., Gu, J., “Internationalization and the reliance of analyst forecasts in stakeholder-oriented corporate governance: Evidence from Japanese MNEs”, *Pacific Basin Finance Journal* Vol. 73, No.101755, 2022.
- [8]. Sakawa, H., Watanabel, N., Junjian, G., “The Internationalization and Voluntary Adoption of International Accounting Standards by Japanese MNEs”, *Management International Review*, Vol. 61, No. 5, pp. 713-744, 2021.
- [9]. Sakawa, H., Watanabel, N., “Family Control and Corporate Innovation in Stakeholder-oriented Corporate Governance”, *Sustainability*, Vol. 13, Issue 9, No. 5044, 2021.
- [10]. Sakawa, H., Watanabel, N., “Earnings Quality and Internal Control in Bank-dominated Corporate Governance”, *Asian Business & Management*, Vol. 20, No. 2, pp. 188-220, 2021.
- [11]. Sakawa, H., Watanabel, N., Duppati, G., Faff, R., “Institutional Ownership and Corporate risk-taking in Japanese listed Firms”, *Applied Economics*, Vol. 53, No. 16, pp. 1899-1914, 2021.
- [12]. Sakawa, H., Watanabel, N., “Main Bank Relationships and Risk Taking in Japanese Listed Firms”, *Applied Economics*, Vol. 53, No. 9, pp. 996-1012, 2021.

- [13]. Sakawa, H., Watanabel, N., Sasaki, H., Tanahashi, N., “Bank Valuation and Size: Evidence from Japan”, *Pacific-Basin Finance Journal*, Vol. 63, No. 101403, 2020.
- [14]. Sakawa, H., Watanabel, N., “IPO underpricing and ownership monitoring in Japan”, *Asian Business & Management*, Vol. 19, No. 4, pp. 480-503, 2020.
- [15]. Sakawa, H., Watanabel, N. “Main Bank Relationship and Accounting Conservatism: Evidence from Japan”, *Asian Business & Management*, Vol. 19, No. 1, pp. 62-85, 2020.
- [16]. Sakawa, H., Watanabel, N., Yamada, A., Duppati, G., “The real effect of mandatory disclosure in Japanese firms”, *Pacific-Basin Finance Journal*, Vol. 60, No. 101298, 2020.
- [17]. Sakawa, H. “Preface for Frontiers in Management and Business”, *Frontiers in Management and Business*, Vol.1, No.1, pp. 1-2, 2020.
- [18]. Sakawa, H., Watanabel, N., “Institutional Ownership and Firm Performance under Stakeholder-Oriented Corporate Governance”, *Sustainability*, Vol. 12, Issue.3, No. 1021, 2020.
- [19]. Sakawa, H., Watanabel, N.,”Family Control and Ownership Monitoring in Stakeholder-oriented Corporate Governance”, *Management Decision*, Vol. 57, No.7, pp.1712-1728, 2019.
- [20]. Sakawa, H., Watanabel, N., “Board Structure and Performance in the Banking Industry: Evidence from Japan”, *International Review of Economics & Finance*, Vol. 56, pp. 308-320, 2018.
- [21]. Sakawa, H., Watanabel, N., “Parent Control and Ownership Monitoring in Publicly Listed Subsidiaries in Japan”, *Research in International Business and Finance*, Vol. 45, pp. 7-14, 2018.
- [22]. Faff, R et al, “Pitching non-English Language Research: A Dual-Language Application of the Pitching Research Framework”, *Journal of International Accounting and Management*, Vol.17, No.2, pp. 266-290, 2018 (17<sup>th</sup> Author).
- [23]. Sakawa, H., Watanabel, N., Yamada, A., “Earnings Management and Main Bank Monitoring Relationship: Evidence from Japan”, *Advances in Quantitative Analysis of Finance and Accounting*, Vol. 15, 53-78, 2017.
- [24]. Sakawa, H., Watanabel, N., Tanahashi, N., “Relation between Executive Compensation and Performance: Evidence from Japanese Shinkin Banks”, *Economics Bulletin*, Vol. 37, pp. 1310-1317, 2017.

- [25]. Sakawa, H., Ubukata, M., Watanabel, N., “Market Liquidity and Bank-dominated Corporate Governance: Evidence from Japan”, *International Review of Economics & Finance* Vol. 31, pp.1-11, 2014.
- [26]. Watanabel, N., Sakawa, H., “The Role of Outside Statutory Auditors in Bank-dominated Corporate Governance: Evidence from Japan”, *Corporate Board: role, duties, and composition* Vol. 10, No.1, pp.49-59, 2014.
- [27]. Watanabel, N., Sakawa, H., “Does Statutory Auditors Matter in Bank-dominated Corporate Governance? Evidence from Japan”, *Corporate Ownership and Control*, Vol. 10, No.3, pp. 227-235, 2013.
- [28]. Sakawa, H., Watanabel, N., “Executive Compensation and Firm Performance in Japan: The Role of Keiretsu Memberships and Bank-appointed Monitors”, *Journal of Modern Accounting and Auditing*, Vol.9, No.8, pp. 1119-1130, 2013.
- [29]. Sakawa, H., Moriyama, K., Watanabel, N., “Relation between Top Executive Compensation Structure and Corporate Governance: Evidence from Japanese Public Disclosed Data”, *Corporate Governance: An International Review*, Vol.20, No.6, pp. 593-608, 2012.
- [30]. Sakawa, H., Ubukata, M., “Does Pre-trade Transparency Affect Market Quality in the Tokyo Stock Exchange?”, *Economics Bulletin*, Vol.32, No.3, pp. 2103-2112, 2012.
- [31]. Sakawa, H., Watanabel, N., Ben-Zion, U., “Relation between Board Composition and Firm performance in Japan”, *Problems and Perspectives in Management*, Vol. 7, No. 3, pp. 37-41, 2009.
- [32]. Sakawa, H., Watanabel, N., “A Sufficient Condition for Synchronization Risk and Delayed Arbitrage”, *IUP Journal of Financial Economics*, Vol.7, No. 2, pp. 40-46, 2009.
- [33]. Sakawa, H., Watanabel, N., “Relationship between Managerial Compensation and Business Performance in Japan: New Evidence Using Micro Data”, *Asian Economic Journal*, Vol. 22, No.4, pp. 431-455, 2008.
- [34]. Sakawa, H., Watanabel, N., “An Examination of the Board Size Effect in a Relationship-oriented System: Evidence from Japan”, *Corporate board, role, duties, and composition*, Vol. 3, No. 2, pp.24-27, 2007.
- [35]. Sakawa, H., Watanabel, N., “A Note on Synchronization Risk and Delayed Arbitrage”, *Economics Bulletin*, Vol. 7, No. 7, pp.1-12, 2006.

### **Books and Chapter Contribution (in English)**

- [1]. Bank Risk-taking and the Role of Board of Directors: Evidence from Japan, In Klein Edited, Corporate Governance: Principles, Practices, and Challenges, *Nova Science Publishers*, pp.213-226, 2016 (With Naoki Watanabel).
- [2]. Corporate Governance and Initial Public Offerings in Japan, In. Alessandro Zattoni and William Judge Edited, Corporate Governance and Initial Public Offerings: An International Perspective, *Cambridge University Press*, pp.238-261, 2012 (With Naoki Watanabel).
- [3]. Essays on Asymmetric Information Problems: An Economic Analysis of Bubble and Corporate Governance: *VDM-Verlag*, 2009.

### **Refereed Articles (in Japanese)**

- [1]. An examination of Governance Roles in Shinkin Banks: The roles of Board of Directors. *Shinkin Chukin Geppo*, 19(5), 60-75 (With H. Sasaki, N. Watanabel, and N. Tanahashi).
- [2]. An Investigation of the Financial System and Regulatory Reforms in the Tokyo Market: A Comparative Approach to International Financial Centers, *Discussion Papers on Financial Research Center*, Financial Service Agency, DP 2014-9, 2015.
- [3]. The change of market liquidity after the reform of the Tokyo Stock Exchange, *Japan Journal of Finance*, Vol. 31. No. 1, pp.26-34, 2011 (With Masato Ubukata).
- [4]. Survey on executive remuneration and firm performance, *Security Analyst Journal*, Vol. 48, No. 6, pp.5-14, 2010 (With Naoki Watanabel).
- [5]. Managerial Compensation Structure and Corporate Governance Mechanism in Japan, *Review of Monetary and Financial Studies*, Vol.29, pp. 66-83 (With Naoki Watanabel).
- [6]. The Effect of Quarterly Disclosure of Market Liquidity on the Tokyo Stock Exchange. *Gendai Finance*, Vol. 22, pp. 97-113, 2007 (With Masato Ubukata).

### **Non-Refereed Articles (In Japanese)**

- [1]. An Empirical Investigation of Institutional Investors and the Impact of the COVID-19 on Stock Markets, *JILI Journal*, No. 220, pp. 243-268, 2022 (With Watanabel, N.).
- [2]. The Survey Analysis of Corporate Governance Mechanism in Shinkin Banks, *Oikonomika*, Vol. 56, No. 2, pp. 1-15 (With Watanabel, N.).
- [3]. An Investigation of Corporate Governance in *Shinkin* Banks, *Journal of International and Regional Studies* (Institute of Economics Nagoya City University), Vol. 19, pp.31-43, 2020 (With Sasaki, H. and Watanabel, N.).

- [4]. A Survey of Japanese Financial Market based on Market Micro Structure, *Oikonomika*, Vol. 54, No. 1, pp. 43-53, 2017.
- [5]. The Effects of Great East Japan Earthquake on the Market Liquidity: Evidence from Nagoya Stock Exchange, *Journal of International and Regional Studies* (Institute of Economics Nagoya City University), Vol. 16, pp.5-13, 2016.
- [6]. The Relationship between Information Management and the Role of CIO: A Survey Analysis , *Oikonomika*, Vol. 52, No. 1, pp. 137-155, 2015.
- [7]. The Stakeholder Theory of the Shinkin Banks in Japan: A Survey Analysis, *Oikonomika*, Vol. 51, No. 1, pp. 66-83. 2015.
- [8]. An Analysis of Market Liquidity during Global Financial Crisis Era: Evidence of Nagoya Stock Exchange, *Journal of International and Regional Studies* (Institute of Economics Nagoya City University) Vol. 16, pp.23-36, 2015.
- [9]. An Analysis of Market Liquidity in the Nagoya Stock Exchange, *Journal of International and Regional Studies* (Institute of Economics Nagoya City University) Vol. 15, pp.16-28, 2014.
- [10]. Market maker's price-correction behavior towards synchronization risk, *Osaka Economic Paper*, Vol. 57, No. 4, pp. 282-295, 2008.
- [11]. Does the Amendment of Japanese Commercial Law increase the Board's monitoring intensity? :A Legal and Economic Approach, *Osaka Economic Paper*, Vol. 56, No. 4, pp. 65-76, 2007 (With Imamura, M and Watanabel, N.).

### **Books (In Japanese)**

- [1]. How does Financial Deregulation change financial markets in Japan?: An Market Micro Structure Approach. *Minerva Library*, 206 pages, 2016 (With N. Watanabel).
- [2]. The way of writing English emails for natural and social scientists, 2011 *Asakura Library*, 176 pages, 2012 (With M. Sakawa and M. Bremer).