

# IZUMI YOKOYAMA

HITOTSUBASHI UNIVERSITY  
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## EDUCATION

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<b>University of Michigan</b> Graduate School of Economics Ph.D. in Economics	<i>April 2013</i> Ann Arbor, MI
<b>Hitotsubashi University</b> Graduate School of Economics Master of Economics (Five-Year Combined B.A. and M.A. Program)	<i>March 2006</i> Tokyo, Japan
<b>Hitotsubashi University</b> Bachelor of Economics	<i>March 2005</i> Tokyo, Japan

## EMPLOYMENT

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<b>Hitotsubashi University, Graduate School of Economics</b> Professor	<i>April 2023-Present</i> Tokyo, Japan
<b>Hitotsubashi University, Graduate School of Economics</b> Associate Professor	<i>April 2018-March 2023</i> Tokyo, Japan
<b>Hitotsubashi University, Graduate School of Economics</b> Assistant Professor	<i>April 2013-March 2018</i> Tokyo, Japan

## AFFILIATIONS

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- Research Fellow, IZA@LISER Network (2026 March-Present)
- Research Fellow, Tokyo Center for Economic Research (TCER) (2019 September-Present)
- A Government Advisory Council Member of the Planning Meeting on a Social Security System Oriented to All Generations (November 2021-Present)
- Committee for Promoting the Integrated Economic and Fiscal Reforms (January 2025-Present)
- Visiting Fellow, Policy Research Institute (PRI), (June 2025-Present)
- Senior Visiting Researcher, Ministry of Finance, Policy Research Institute. (October 2025-)
- Director, Treasurer in Japanese Economic Association, (May 2024-Present)

## FIELDS OF RESEARCH

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Labor Economics, Public Economics, Applied Econometrics

## REFEREED PUBLICATIONS (in ENGLISH)

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- “The Unexpected Side Effects of Lockdowns on Those Barely Inside and Outside of Lockdown Areas” (with Reo Takaku, Kaichi Kusada, Takahiro Tabuchi, and Takeo Fujiwara), 2026, *Oxford Bulletin of Economics and Statistics*, Volume 88, Issue 2, pp.173-197.
- “Endogenous Decisions on Acceptable Worker-job Mismatch Level and the Impact on Workers’ Performance” (with Takuya Obara, Arisa Shichijo Kiyomoto, Kaichi Kusada, Kazuma Edamura, and Tomohiko Inui), 2024, *Japan and the World Economy*, Volume 72, 101283.
- “How Do the Firm Attain Internal and External Flexibility of Employment?” (with Taiyo Fukai, Daiji Kawaguchi, Ayako Kondo), 2024, *Labour Economics*, Volume 91, 102628.
- “How Serious Was It? The Impact of Preschool Closure on Mothers' Psychological Distress: Evidence from the First COVID-19 Outbreak” (with Reo Takaku), 2024, *Japanese Economic Review*, Volume 75, Issue 3, pp. 451-471.
- “Is Asian Flushing Syndrome a Disadvantage in the Labor Market?” (with Daiji Kawaguchi, Jungmin Lee, and Ming-Jen Lin), 2023, *Health Economics*, Volume 32, Issue 7, pp.1478-1503.
- “The Financial Health of "Swing Hospitals" During the First COVID-19 Outbreak” (with Reo Takaku), 2022, *Journal of the Japanese and International Economies*, Volume 65, 101218.
- “SARS-CoV-2 Suppression and Early Closure of Bars and Restaurants: A Longitudinal Natural Experiment” (with Reo Takaku, Takahiro Tabuchi, Masaki Oguni and Takeo Fujiwara), 2022, *Scientific Reports*, Volume 12, 12623.
- “What the COVID-19 School Closure Left in Its Wake: Evidence from a Regression Discontinuity Analysis in Japan” (with Reo Takaku), 2021, *Journal of Public Economics*, Volume 195, 104364.
- “Employment Adjustments of Regular and Non-Regular Workers to Exogenous Shocks: Evidence from Exchange-Rate Fluctuation” (with Kazuhito Higa and Daiji Kawaguchi), 2021, *Industrial and Labor Relations Review*, 74 (2), pp. 470–510.
- “Inequality through Wage Response to the Business Cycle—Evidence from the FFL Decomposition Method—” (with Naomi Kodama and Yoshio Higuchi), 2019, *Journal of the Japanese and International Economies*, 51, pp. 87-98.
- “Effects of State-Sponsored Human Capital Investment on the Selection of Training Type” (with Naomi Kodama and Yoshio Higuchi), 2019, *Japan and the World Economy*, 49, pp. 40-49.
- “The Labour Market Effects of Increases in Social Insurance Premium: Evidence from Japan” (with Naomi Kodama), 2018, *Oxford Bulletin of Economics and Statistics*, 80 (5), pp. 992-1019.
- “How the Tax Reform on the Special Exemption for Spouse Affected the Work-Hour Distribution,” 2018, *Journal of the Japanese and International Economies*, 49, pp. 69-84.
- “Why the Earnings of the Middle Class Declined: Evidence from Japan” (with Naomi Kodama), 2018, *Applied Economics Letters*, 26 (2), pp.152-156.
- “Optimal Combination of Wage Cuts and Layoffs: The Unexpected Side Effect of a Performance-based Payment System” (with Takuya Obara), 2017, *IZA Journal of Labor Policy*, 6:14.
- “Assessing the Effects of Reducing Standard Hours: Regression Discontinuity Evidence from

Japan” (with Daiji Kawaguchi and Hisahiro Naito), 2017, *Journal of the Japanese and International Economies*, 43, pp. 59-76.

“Why do Wages become More Rigid during a Recession than during a Boom?” 2014, *IZA Journal of Labor Economics*, pp.3-6.

“Has Japan's Long-Term Employment Practice Survived? Developments Since the 1990s” (with Satoshi Shimizutani), 2009, *Industrial and Labor Relations Review*, 62(3), pp. 313-326.

“Wage Distribution in Japan: 1989-2003” (with Daiji Kawaguchi and Ryo Kambayashi), 2008, *Canadian Journal of Economics*, 41(4), pp. 1329-1350.

## REFEREED PUBLICATIONS (in JAPANESE)

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“Human Resources Management Using Scores for Cognitive and Non-cognitive Abilities” (with Tomohiko Inui, Naomi Kodama, Tomoki Sonoda, Jun Naito, and Mitsuhiko Nita), 2019, *The Economic Review*, Vol.199, pp 95-121, Economic and Social Research Institute (in Japanese).

“Business Cycle and Wage Inequality in Japan” (with Naomi Kodama), 2017, *The Economic Review*, Vol.195, pp.34-61, Economic and Social Research Institute (in Japanese).

“Are Wage-tenure Profiles Steeper than Productivity-tenure Profiles?—Evidence from Japanese Establishment Data from the Census of Manufacturers and the Basic Survey Wage Structure—” (with Daiji Kawaguchi, Ryo Kambayashi, Young Gak Kim, Hyeog Ug Kwon, Satoshi Shimizutani, Kyoji Fukao, and Tatsuji Makino), 2007, *The Economic Review*, 58(1), pp. 61-90 (in Japanese).

## BOOK CHAPTERS

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“Impact of Preschool Children Not Attending School Due to COVID-19 School Closures on Mothers' Psychological Distress” (with Reo Takaku), 2025, *Trend of Modern Economics 2024*, Chapter 4, p. 111-138, (in Japanese).

“Does the Diversification of Work Styles Widen Inequality? Understanding the Reality through Labor Economics,” 2025, in *New Economics as a Liberal Art*, Part I: Chapter 3, Yuhikaku Publishing Co., Ltd. pp.32-40, (in Japanese).

“Elevate Work Skills by Oneself —Making Up for Something We Lack,” in Genda, Yuji (ed.), *National Federation of Workers and Consumers Insurance Cooperatives (supervisor)*, Navigating Your Career in Your Thirties, Chapter 7, October 2018, Iwanami Shoten.

“A Brief History of Japanese Medicine” (with Michael D. Fetters), Chapter 15, pp.341-365, in *The Sage Handbook of Japanese Studies*, December 2014, SAGE Publications Ltd.

“Health Care in Japan: Excellent Population Health, Low Medical Expenditures, yet Ambiguous Place of Primary Care” (with Michael D. Fetters and Jonathan E. Rodnick), Chapter 16, pp.366-379, in *The Sage Handbook of Japanese Studies*, December 2014, SAGE Publications Ltd.

“Medical Education in Japan” (with Michael D. Fetters), Chapter 17, pp.380-405, in *The Sage Handbook of Japanese Studies*, Chapter 16, December 2014, SAGE Publications Ltd.

“An Analysis of Employment Mismatch and Issues to Be Challenged” (with Isao Ohashi)

Research Institute for the Advancement of Living Standards, April 2006.

## **NON-REFEREED PUBLICATIONS**

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- “An Overlooked Issue in the Call for the Regularization of Non-Regular Workers,” *Diamond Online*, <https://diamond.jp/articles/-/385150>, March 18, 2026 (in Japanese).
- “Boost Work Incentives and Enhance Productivity to Create a Cycle of Wage Increases” in *Increasing Real Wages- What Concrete Measures Will Be Necessary?* Nippon Institute for Research Advancement, No.80, October 2025.
- “My Vision: Raising Real Wages: What Concrete Policies Are Required,” 2025, Enhance Work Incentives and Corporate Productivity to Create a Virtuous Cycle of Wage Increases, Nippon Institute for Research Advancement (in Japanese).
- “The 2024 Japan Economic Association Award for Young Female Researchers sponsored by the Nippon Life Insurance Company” (with Chiaki Moriguchi, Mari Tanaka, Akihiko Matsui, and Charles Yuji Horioka), 2025, *The Japanese Economic Review*, pp. 1-2.
- “Discussion: Where Do Disparities Come From? Thinking From Familiar Social Issues,” In *Special Issue: Understanding Inequality Through Economics*, April/May 2024, *The Keizai Seminar*, No. 737, *Nippon Hyoron Sha Co., Ltd.*, (in Japanese).
- “Being a Better Social Drinker Doesn’t Mean Earning More: Survey From 3,500 Working Men in Japan, Taiwan, and Korea”: “Economists Interpreting the Realities of Contemporary Society,” *Weekly Toyo Keizai*, June 3, 2023, pp.102-103 (in Japanese).
- “Better social drinkers don’t earn more: Alcohol-tolerant men in East Asia don’t financially benefit over their intolerant colleagues,” *The University of Tokyo Press Release*, April 25, 2023.
- “The Impact on Children’s Health; Lessons from School Closures in 2020,” “Economists Interpreting the Realities of Contemporary Society,” *Weekly Toyo Keizai*, September 25, 2021, pp. 80–81 (in Japanese).
- “Human Capital and Wage Determination,” In *Special Issue: Wage Determination from the View-Point of Economics*, June/July 2018, *The Keizai Seminar, Nippon Hyoron Sha Co., Ltd.*, (in Japanese).
- “Women’s Labor Supply and Taxation: —Analysis of the Current Situation Using Data—” (with Naomi Kodama), 2018, *Public Policy Review*, Vol.14, No.2, pp.267-300.
- “The Employment Insurance System and Unemployed Behaviors,” In *Anticipating the 2017 Employment Status Survey* (co-authored with Yuko Mori), July 2017, *Tokei*, (The monthly journal of the Japan Statistical Association), pp. 26-33 (in Japanese).
- “Changes in Wage Inequality and the Structure of Wage Determination in Japan” (with Yoshio Higuchi and Naomi Kodama), 11 November 2016. *VoxEU*.
- “Women’s Labor and Tax: The Analysis of the Current Situation Using Data” (with Naomi Kodama), 2016, *The Financial Review: Special Issue on Tax Reform: Evidence-Based Policy Recommendation*, 2(127), Chapter 8, pp.49-76 (in Japanese).

“Similar but Not the Same: An Aspect of In-House Management: An Interpretation of Seniority-based Wage System: Human Capital/Wage in Arrears,” April 2015, *The Japanese Journal of Labor Studies*, 657, pp. 34-35 (in Japanese).

“The Overview of the Field: The present of the Study of Labor Economics: Drawing from Publications from 2012 to 2014” (with Hiroshi Ono, Tadashi Sakai; and Kazufumi Yugami), February/March 2015, *The Japanese Journal of Labor Studies*, 657, pp. 2-36 (in Japanese).

“The Effect of Modern Unionization ~Regression Discontinuity Design~,” 2007, *The Japanese Journal of Labor Studies*, 559, pp.108-109 (in Japanese).

“Estimation of Unemployment Costs: An Analysis of Employment Mismatch and Issues to Be Challenged” (with Isao Ohashi), 2006, in *Research Institute for the Advancement of Living Standards, RENGO-RIALS*, Chapter 5 (pp.157–186) (in Japanese).

“Does Wage Profile Diverge from Productivity Profile? Empirical Analysis Based on a Manufacturer’s Census and a Basic Survey of Wage Structure,” (with Daiji Kawaguchi, Ryo Kambayashi, Young Gak Kim, Hyeog Ug Kwon, Satoshi Shimizutani, Shigeaki Shiraishi, Kazuhiro Sugie, Kyoji Fukao, and Tatsuji Makino), 2006, Background Paper Prepared for Ministry of Economy, Trade and Industry (in Japanese).

## NEWSPAPER COLUMNS

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“Designing a Refundable Tax Credit to Encourage Work: Removing the ‘Annual Income Wall,’” Economic Classroom (Keizai Kyoushitsu) Column in *The Nikkei*, January 28, 2026 (in Japanese).

“Building a Society Where Men and Women Can Both Work: Family Well-Being and Work–Life Balance to Advance Women’s Empowerment,” *The Nikkei*, December 23, 2025 (in Japanese).

“Sluggish Personal Consumption – Policy Focus Should Be On Strengthening Supply Power,” Economic Classroom (Keizai Kyoushitsu) Column in *The Nikkei*, October 2, 2024 (in Japanese).

“Will the Wage Increase Be Realized?” in *The Asahi Shimbun Digital*, June 11, 2023 (in Japanese): A Column on “Is Asian Flushing Syndrome a Disadvantage in the Labor Market?” (with Daiji Kawaguchi, Jungmin Lee, and Ming-Jen Lin), 2023, *Health Economics*, Volume 32, Issue 7, pp.1478-1503.

“Will the Wage Increase Be Realized?” in *The Nikkei*, February 26, 2022 (in Japanese): A Column on “Problems with Wage Hikes: Requests May Result in Limited Impacts on Productivity,” Economic Classroom (Keizai Kyoushitsu) Column in *The Nikkei*, February 17, 2022.

“Problems with Wage Hikes: Requests May Result in Limited Impacts on Productivity,” Economic Classroom (Keizai Kyoushitsu) Column in *The Nikkei*, February 17, 2022 (in Japanese).

## OTHER (DISSERTATION)

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The Japanese Public Policies on Tax, Wages, and Standard Work Hours–Evidence from Micro Data, 2013, Doctoral Dissertation, University of Michigan.

## WORKS IN PROGRESS

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- “How Attending Childbirth Affects the Couple’s Relationship—Evidence from COVID-19” (with Kaichi Kusada)
- “Dragging on Another Down Among Policies?—Evidence from 2018 Reform on Spousal Exemption in Japa” (with Kaichi Kusada and Rintaro Uemura)
- “Current Earnings VS Social Security” (with Shintaro Yamaguchi)
- “Kill Two Birds with One Stone? A Causal Effect of Drinking on Smoking” (with Daiji Kawaguchi, Jungmin Lee, and Ming-Jen Lin).
- “Developing Trusting Relationships Through Communication” (with Takuya Obara)
- “Do Extended Benefits Affect Unemployment Duration?” (with Yuko Mori).
- “Set Inference of Wage Declines at Older Ages Accounting for Selective Retirement Decisions” (with Hiroaki Mori).

## DISCUSSION PAPERS / WORKING PAPERS

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- “How Do the Firm Attain Internal and External Flexibility of Employment?” (with Taiyo Fukai, Daiji Kawaguchi, Ayako Kondo), 2023, RIETI Discussion Paper Series 23-E-089 (*Published in Labour Economics in 2024*).
- “Financial Meltdown in “Swing Hospitals” during the COVID-19 Outbreak” (with Reo Takaku), 2021, medRxiv, DOI:10.1101/2021.06.06.21258442. (Published in *Journal of The Japanese and International Economies in 2022*).
- “How Serious Was It? The Impact of Preschool Closure on Mothers' Psychological Distress: Evidence from the First COVID-19 Outbreak” (with Reo Takaku), 2020, SSRN Electronic Journal, DOI:10.2139/ssrn.3756638. (*Published in Japanese Economic Review in 2024*).
- “Is Asian Flushing Syndrome a Disadvantage in the Labor Market?,” (with Daiji Kawaguchi, Jungmin Lee, and Ming-Jen Lin), 2020, Center for Research and Education in Program Evaluation (CREPE) Discussion Paper NO.78. (*Published in Health Economics in 2023*).
- “Endogenous Decisions on Acceptable Worker-Job Mismatch Level and the Impact on Workers’ Performance” (with Takuya Obara, Kazuma Edamura, Arisa Shichijo, and Tomohiko Inui), 2020, SSRN Electronic Journal, 10.2139/ssrn.3695573. (*Published in Japan & The World Economy in 2024*).
- “What School Closure Left in Its Wake: Contrasting Evidence Between Parents and Children from the First COVID-19 Outbreak,” 2020, SSRN Electronic Journal, 10.2139/ssrn.3693484. (*Published in Journal of Public Economics in 2021*).
- “Effects of State-Sponsored Human Capital Investment on the Selection of Training Type” (with Naomi Kodama and Yoshio Higuchi), 2018, RIETI Discussion Paper Series 18-E-029, Research Institute of Economy, Trade and Industry. (*Published in Japan & The World Economy in 2019*).
- “Adjustments of Regular and Non-regular Workers to Exogenous Shocks: Evidence From Exchange Rate Fluctuation” (with Kazuhito Higa and Daiji Kawaguchi), 2018, *Bank of Japan Working Paper Series*, No.18-E-2, Bank of Japan. (*Published in Industrial and Labor*

*Relations Review in 2021*).

- “Labor Market Impact of Labor Cost Increase without Productivity Gain: A Natural Experiment from the 2003 Social Insurance Premium Reform in Japan” (with Naomi Kodama), 2017, *RIETI Discussion Paper Series* 17-E-093, Research Institute of Economy, Trade and Industry (*Published in Oxford Bulletin of Economics and Statistics in 2018*).
- “What Happened to Wage Inequality in Japan During the Last 25 Years? Evidence from the FFL Decomposition Method” (with Naomi Kodama and Yoshio Higuchi), 2016, *RIETI Discussion Paper Series* 16-E-081, Research Institute of Economy, Trade and Industry.
- “The Effect of Exchange Rate Fluctuations on Employment—Empirical Analysis Using Firm-level Panel Data—” (with Daiji Kawaguchi and Kazuhito Higa), 2015, *RIETI Discussion Paper Series* 15-E-139, Research Institute of Economy, Trade and Industry. (*Published in Industrial and Labor Relations Review in 2021*).
- “Optimal Combination of Wage Cuts and Layoffs: The Unexpected Side Effect of a Performance-based Payment System” (with Takuya Obara), 2015, Discussion papers; No. 2015-07, Graduate School of Economics, Hitotsubashi University (*Published in IZA Journal of Labor Policy in 2017*).
- “Developing Trusting Relationships Through Communication” (with Takuya Obara), 2015, Discussion papers; No.2015-03, Graduate School of Economics, Hitotsubashi University.
- “The Impact of Tax Reform in Japan on the Work-Hour and Income Distributions of Married Women,” 2015, Discussion papers; No. 2015-02, Graduate School of Economics, Hitotsubashi University. (*Published in Journal of The Japanese and International Economies in 2018*).
- “Labor Market Responses to Standard Hours Reduction: Evidence from Japan” (with Daiji Kawaguchi and Hisahiro Naito), 2008, ESRI Discussion Paper Series No.202, Economic and Social Research Institute. (*Published in Journal of The Japanese and International Economies in 2017*).
- “Information Sharing in Joint Research and Development” (with Hiroyuki Chuma, Shuzo Fujimura., Toshiji Kawagoe, Taisuke Matsubae, Masahiro Okuno, Hirokazu Takizawa, and Yasunori Watanabe), 2007, *RIETI Discussion Paper Series* 07-E-019, Research Institute of Economy, Trade and Industry.
- “Deferred Compensation: Evidence from Employer-employee Matched Data from Japan,” (with Kyoji Fukao, Ryo Kambayashi, Daiji Kawaguchi, Hyeog Ug Kwon, and Young Gak Kim), 2006, Hi-Stat Discussion Paper Series No. 182, Hitotsubashi University (*Published in The Economic Review in 2007*).
- “Wage Distribution in Japan: 1989-2003,” (with Daiji Kawaguchi and Ryo Kambayashi), 2006, Hi-Stat Discussion Paper Series No. 183, Hitotsubashi University (*Published in Canadian Journal of Economics in 2008*).
- “Has Japan's Long-Term Employment Practice Survived? Developments Since the 1990s,” (with Satoshi Shimizutani), 2006, Hi-Stat Discussion Paper Series No.182, Hitotsubashi University (*Published in Industrial and Labor Relations Review in 2009*).

## **CONFERENCE/SEMINAR PRESENTATIONS**

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The 8<sup>th</sup> Regular ‘Rokko’ Forum at Kobe University, Hyougo (Zoom), Japan, 10/11/2023, “The Unexpected Side Effects of Lockdowns on Those "Barely" Inside and Outside of Lockdown

Areas” (with Reo Takaku, Takahiro Tabuchi, and Takeo Fujiwara).

Japanese Economic Association, Osaka, Japan, 9/17/2023, Award Lecture of the 2023 Japanese Economic Association Award for Young Female Researchers, “Analyses of Each Impact of COVID-19 School Closure and State of Emergency”

Microeconomics Workshop at the University of Tokyo, Tokyo (Zoom), Japan, 5/23/2023, “The Unexpected Side Effects of Lockdowns on Those "Barely" Inside and Outside of Lockdown Areas” (with Reo Takaku, Takahiro Tabuchi, and Takeo Fujiwara).

Japan Institute for Labour Policy and Training 120<sup>th</sup> Labor Policy Forum, Tokyo (Zoom), Japan, 3/3/2022, “A New Phase in Work–Life Balance Research - Toward Establishing the Necessary Data Infrastructure”

Kansai Labor Workshop, Osaka (Zoom), Japan, 4/23/2021, “What the COVID-19 School Closure Left in Its Wake: Evidence from a Regression Discontinuity Analysis in Japan” (with Reo Takaku).

RND Workshop, Tokyo, Japan, 3/29/2021, “What the COVID-19 School Closure Left in Its Wake: Evidence from a Regression Discontinuity Analysis in Japan” (with Reo Takaku).

Japanese Economic Association, Hyogo, Japan, 6/9/2018, “Inequality through Wage Response to the Business Cycle—Evidence from the FFL Decomposition Method—” (with Naomi Kodama and Yoshio Higuchi).

Kansai Labor Workshop, Osaka, Japan, 5/25/2018, "Effects of State-Sponsored Human Capital Investment on the Selection of Training Type" (with Naomi Kodama and Yoshio Higuchi).

Tokyo Labor Economics Workshop, Tokyo, Japan, 5/11/2018, “Inequality Through Wage Response to the Business Cycle—Evidence from the FFL Decomposition Method—,” (with Naomi Kodama, and Yoshio Higuchi)

GRIPS Seminar Series in Economics, Tokyo, Japan, 11/2/2016, “What Happened to Wage Inequality in Japan During the Last 25 Years? —Evidence from the FFL Decomposition Method—” (with Naomi Kodama and Yoshio Higuchi), National Graduate Institute for Policy Studies (GRIPS).

Japanese Economic Association, Nagoya, Japan, 6/19/2016, “Does Drinking Make You More Productive? A Natural Experiment from Genetic Variation” (with Daiji Kawaguchi and Jungmin Lee).

Workshop on the Integration of Arts and Sciences, Tokyo, Japan, 10/04/2015, “Estimating the Causal Impact of Alcohol Consumption on Earnings Using Genotype as the Instrumental Variable” (with Daiji Kawaguchi and Jungmin Lee).

Japanese Economic Association, Tokyo, Japan, 10/10/2015, “Optimal Combination of Wage Cuts and Layoffs: The Unexpected Side Effect of a Performance-Based Payment System” (with Takuya Obara).

Japanese Economic Association, Tokyo, Japan, 10/10/2015, “How the 2003 Social Insurance Premium Reform Affects Firm Behavior” (with Naomi Kodama).

Hitotsubashi Summer Institute on Labor Economics, Tokyo, Japan, 8/1/2015, “Estimating the Causal Impact of Alcohol Consumption on Earnings Using Genotype as the Instrumental Variable” (with Daiji Kawaguchi and Jungmin Lee).

Tokyo Labor Economics Workshop, Tokyo, Japan, 6/5/2015, “How the 2003 Social Insurance

- Premium Reform Affected Firm Behavior” (with Naomi Kodama).
- Japanese Economic Association, Nigata, Japan, 5/23/2015, “The Impact of Tax Reform in Japan on the Work-Hour and Income Distributions of Married Women”
- Keio Economic Observatory Seminar, Tokyo, Japan, 1/19/2015, “The Impact of Tax Reform in Japan on the Work-Hour and Income Distributions of Married Women.”
- The 8th Annual Asian Conference on Applied Micro-economics/Econometrics, Hong Kong, China, 11/28/2014, “The Impact of the 2004 Tax Reform in Japan on the Income Distribution of Married Women.”
- Mini Conference at Sogang University, Seoul, Korea, 11/10/2014, “The Impact of the 2004 Tax Reform in Japan on the Income Distribution of Married Women.”
- Kansai Labor Workshop, Osaka, Japan, 6/27/2014, “Assessing the Effectiveness of Standard-Hours Reduction: Regression Discontinuity Evidence from Japan” (with Daiji Kawaguchi and Hisahiro Naito).
- IZA Workshop on Wage Rigidities and the Business Cycle: Causes and Consequences, Bonn, Germany, 6/9/2014, “Why Do Wages Become More Rigid During a Recession Than During a Boom?”
- J-WEN Seminar & Presentation Master Class, Tokyo, Japan, 5/23/2014, “Assessing the Effectiveness of Standard-Hours Reduction: Regression Discontinuity Evidence from Japan” (with Daiji Kawaguchi and Hisahiro Naito).
- Workshop on Empirical Labor Economics, Tokyo, Japan, 3/20/2014, “Assessing the Effectiveness of Standard-Hours Reduction: Regression Discontinuity Evidence from Japan” (with Daiji Kawaguchi and Hisahiro Naito).
- Tohoku University Contemporary Economics Workshop, Miyagi, Japan, 3/6/2014, “Assessing the Effectiveness of Standard-Hours Reduction: Regression Discontinuity Evidence from Japan” (with Daiji Kawaguchi and Hisahiro Naito).
- YNU Economics Workshop, Kanagawa, Japan, 3/4/2014, “Assessing the Effectiveness of Standard-Hours Reduction: Regression Discontinuity Evidence from Japan” (with Daiji Kawaguchi and Hisahiro Naito).
- Contract Theory Workshop East (CTWE), Tokyo, Japan, 2/21/2014, “Why Do Wages Become More Rigid During a Recession Than During a Boom?”
- Osaka University Economics Workshop, Osaka, Japan, 1/23/2014, “Why Do Wages Become More Rigid During a Recession Than During a Boom?”
- Tokyo Labor Economics Workshop, Tokyo, Japan, 10/4/2013, “Labor Market Responses to Standard-Hours Reduction: Evidence from Japan”
- Asia Policy Forum, Beijing, China, 8/31/2013, “Labor Market Responses to Standard-Hours Reduction: Evidence from Japan” (with Daiji Kawaguchi and Hisahiro Naito).
- IO/Labor Workshop at Hitotsubashi University, Tokyo, Japan, 4/23/2013, “Labor Market Responses to Standard-Hours Reduction: Evidence from Japan”
- Labor Seminar, Ann Arbor, USA, 4/28/2012, “The Impact of Tax Reform in Japan on the Income Distribution of Married Women.”

Kansai Labor Workshop, Osaka, Japan, 1/27/2012, “How the Income Distribution of Married Women Changed After Tax Reform in Japan.”

The 6th Applied Econometrics Conference, Tokyo, Japan, 11/5/2011, “The Impact of Tax Reform on the Income Distribution of Married Women in Japan”

Japanese Economic Association, Osaka, Japan, 6/2/2007, “Wage Distribution in Japan: 1989–2003” (with Daiji Kawaguchi and Ryo Kambayashi).

### **DISCUSSANT, CHAIRPERSON, and CONFERENCE ORGANIZER**

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The 20th Applied Econometrics Conference, Conference Organizer, Tokyo, Japan, 11/08/2025

The Research Institute of Economy, Trade and Industry (RIETI), Chairperson of Workshop: “Challenges Faced by Japanese Companies and Corporate Dynamics, Industry, and Economy,” Tokyo, Japan, 7/17/2025

Japanese Economic Association, Chairperson of Session: Empirical Analysis of Financial Markets I, Aichi, Japan, 5/24/2025

Japanese Economic Association, Discussant, Aichi, Japan, 5/24/2025

Japanese Economic Association, Chairperson of Session: Work Style and Working Environment, Fukuoka, Japan, 10/20/2024

Japanese Economic Association, Discussant, Fukuoka, Japan, 10/20/2024

The 18th Applied Econometrics Conference, Online (Originally, Osaka, Japan) 11/11/2023

Japanese Economic Association, Chairperson of Session: Education, Online (Originally, Aichi, Japan), 5/28/2023

Japanese Economic Association, Discussant, Online (Originally, Aichi, Japan), 5/28/2023

Japanese Economic Association, Osaka, Japan, 10/10/2021

The 15th Applied Econometrics Conference, Online (Originally, Tokyo, Japan) 11/21/2020

Program Committee Member, the 2020 Fall Meetings of the Japanese Economic Association, Risho University, Tokyo, Japan (Online), 10/11(and 12)/2020

Japanese Economic Association, Online (Originally, Kyushu, Japan), 5/30/2020

Japanese Economic Association, Hyogo, Japan, 6/9/2018

Japanese Economic Association, Tokyo, Japan, 9/10/2017

Japanese Economic Association, Tokyo, Japan, 9/10/2016

The 10th Applied Econometrics Conference, Tokyo, Japan, 11/7/2015

The 9th Applied Econometrics Conference, Osaka, Japan, 11/2/2014

The 17th Labor Economics Conference, Osaka, Japan, 9/3/2014

Japanese Economic Association, Kyoto, Japan, 6/15/2014

IZA Workshop on Wage Rigidities and the Business Cycle: Causes and Consequences, Bonn, Germany, 6/9/2014

The 8th Applied Econometrics Conference Tokyo, Japan, 11/10/2013

## **PANELIST**

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“Realizing Family Well-Being and Work-Life Balance to Advance Women’s Empowerment,” Hitotsubashi University Policy Forum, 11/22/2025

“Problems of Population Decline, Declining Birthrate, and Aging Population,”2023 Korea-Japan Economic Forum, 11/25/2023

“Policy Forum Series: ‘Silent Emergency’ Declining Birthrate and Gender Equality” "The 6th Economic Aspects of Declining Birthrate - From the White Paper By The Ministry of Economy, Trade and Industry", 10/06/2023

## **EDITORIAL POSITION**

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Associate Editor, *Hitotsubashi Journal of Economics*, 2020–2022

## **REFEREE SERVICE**

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*Journal of Public Economics; Health Economics; Journal of Economic Behavior and Organization; British Journal of Industrial Relations; Journal of the Japanese and International Economies; Review of Economics of the Household; Social Science Japan Journal; Population Research and Policy Review; Japanese Economic Review; Japan and the World Economy; Humanities and Social Sciences Communications; Hitotsubashi Journal of Economics.*

## **MEDIA APPEARANCE (RADIO / PODCAST (GUEST))**

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*Hitotsubashi University Graduates, But...* (official podcast of Hitotsubashi University), hosted by Yoshifumi Hashimoto, Spotify, 01/16/2026

## **RESEARCH FUNDS**

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Optimal Geographical Infection Control Policies Learned from The Experience of COVID-19, (Principal Investigator: Izumi Yokoyama, No.24K04923), Grant-in-Aid for Scientific Research (C), Japan Society for the Promotion of Science, 2024-2028

Wages as an incentive device through the recent trend of upward wage rigidity (Principal Investigator: Izumi Yokoyama, No.18K12793), Grant-in-Aid for Young Scientists, Japan Society for the Promotion of Science, 2018-2024

Empirical Analysis on the Labor Adjustments to Uncertainty and Policy Intervention (Principal Investigator: Daiji Kawaguchi, No. 19H00589), *Grant-in-Aid for Scientific Research (A)* (Co-Investigator), Japan Society for the Promotion of Science, 2019–2022.

The influence of spouse deduction on the labor supply of married women (Principal Investigator: Izumi Yokoyama, No. 15K20998), Grant-in-Aid for Young Scientists (B), Japan Society for

the Promotion of Science, 2015-2017

Theoretical and empirical analyses of wage rigidity in recession (Principal Investigator: Izumi Yokoyama, No. 25885033), Grant-in-Aid for Research Activity Start-up, Japan Society for the Promotion of Science, 2013-2014

The estimation of causal effects of drinking alcohol on the formation of income/academic ability (Principal Investigator: Daiji Kawaguchi, No.16K13369), Grant-in-Aid for Challenging Exploratory Research, (Co-Investigator), Japan Society for the Promotion of Science, 2016-2018

Market power in the labor market (Principal Investigator: Daiji Kawaguchi, No.16H03630), Grant-in-Aid for Scientific Research (B), (Co-Investigator), Japan Society for the Promotion of Science, 2016-2019

### **ACADEMIC AWARDS**

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The 2023 Japanese Economic Association Award for Young Female Researchers (Sponsored by the Nippon Life Insurance Company)

Excellent Paper Award at Applied Econometrics Conference 2011 (“The Impact of the 2004 Tax Reform in Japan on the Income Distribution of Married Women”)

The Representative of the Graduating Class (Master Program at Hitotsubashi University) 2006

Excellent-Grades Award of the Department of Economics at Hitotsubashi University 2005

### **SCHOLARSHIPS AND FELLOWSHIPS**

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Center for Japanese Studies Summer Fellowships 2009

Center for Japanese Studies Summer Fellowships 2008

The Fulbright Scholarship 2007

Education Abroad Scholarship of Hitotsubashi University 2007

### **GOVERNMENT COUNCIL AND SOCIAL ACTIVITIES**

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A Government Advisory Council Member of the Planning Meeting on a Social Security System Oriented to All Generations (November 2021-Present)

Committee for Promoting the Integrated Economic and Fiscal Reforms (January 2025-Present)

Visiting Fellow, Policy Research Institute (PRI), (June 2025-Present)

Senior Visiting Researcher, Ministry of Finance, Policy Research Institute. (October 2025-)

Director, Treasurer in Japanese Economic Association, (May 2024-Present)

## **PARTICIPATION IN PROJECTS**

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- “The Effect of the 2018 Reform on the Spousal Exemption in Japan” (with Kaichi Kusada and Rintaro Uemura), 2023–Present
- “Optimal Geographical Infection Control Policies Learned from the Experience of COVID-19” (with Reo Takaku, Takahiro Tabuchi, and Takeo Fujiwara), 2022–Present
- “Current Earnings vs. Social Security” (with Shintaro Yamaguchi), 2023–Present
- “The Relationship Between Alcohol Consumption and Cigarette Smoking” (with Daiji Kawaguchi, Jungmin Lee, and Ming-Jen Lin), 2021–Present
- “Empirical Analyses Related to the Japanese Labor Market,” Research Institute of Economy, Trade and Industry (Principal Researcher: Daiji Kawaguchi), June 2020–2023
- “Construction of Policy-Evaluation-Oriented and Heterogeneity-Sensitive National Transfer Accounts and Their Application to Policies for Coping with Declining Fertility and Population Aging” (Principal Researcher: Hidehiko Ichimura), 2015–2019
- “Challenges in Strengthening Growth Potential and Activating the Economy (Strengthening of Growth Potential: Human Resources/Capital and Innovation),” Economic and Social Research Institute, Cabinet Office, 2017–March 2019
- “Study Group on the Future of Work,” National Federation of Workers and Consumers Insurance Cooperatives, 2017–2018 (Principal Researcher: Yuji Genda)
- “Changes in the Use of Human Resources and Skill Development in Japanese Firms,” Research Institute of Economy, Trade and Industry, 2016–2018 (Principal Researcher: Yoshio Higuchi)
- “The Influence of a Decreasing Population on the Economy and Society,” Economic and Social Research Institute, Cabinet Office, July 2016–July 2017
- “OECD Territorial Reviews: Japan,” Centre for Entrepreneurship, SMEs, Regions and Cities, Organisation for Economic Co-operation and Development (OECD), Paris, 2015–2017 (Research Collaborator)
- “The Shift in the Labor Market in Japan: Towards an All-Participating Labor Market,” Research Institute of Economy, Trade and Industry, 2015–2017 (Principal Researcher: Daiji Kawaguchi)
- “The Changing Labor Market in Japan: Its Prospects and Policy Response,” Research Institute of Economy, Trade and Industry, 2013–2015 (Principal Researcher: Daiji Kawaguchi)
- “The Construction of the Basis of Statistical Analysis for the Social Sciences,” Global COE Program, Japan Society for the Promotion of Science, 2007 (Principal Researcher: Kyoji Fukao)
- “Information Sharing in Collaborative Research,” Research Institute of Economy, Trade and Industry, 2005–2006 (Principal Researcher: Hiroyuki Chuma)

**TEACHING (at Hitotsubashi University)**

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Microeconomics Analysis: 2013-Present

Applied Econometrics II: 2013-Present

Economics Statistics I: 2013

Gender in Social Sciences: 2014

Introductory Economics Statistics: 2015-Present

Public Policy Workshop: 2013-Present

Mathematical Tutorial (Math Camp): 2014-2018

Contemporary Public Policy: 2018

Seminar for Undergraduate Students (Labor Economics): 2018-Present

Seminar for Graduate Students (Labor Economics): 2018-Present

**TEACHING (at Tokyo Medical and Dental University (now Tokyo Science University))**

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Infectious Disease Control in the Post-COVID19 Society: August 19, 2022

Infectious Disease Control in the Post-COVID19 Society: August 24, 2023