Graduate School of Commerce
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*The GSC Doctorate Program is conducted in both English and Japanese, whereas the Master's Program is conducted in JAPANESE ONLY.

*Prospective students are allowed to make contact with Project Advisor only if there is his/her email address in the following pages.
Business and Society  

TANIMOTO, Kanji

Please refer to the following page for the details;
http://tanimoto-office.jp/index2_english.htm

Email: k.tanimoto@waseda.jp

Entrepreneurship and Management of Creativity  

HIGASHIDE, Hironori

1. The underlying theme here is that, when an individual / group commits to creative activities, what processes lead to:
   1. emerging innovation and changes,
   2. eventual performance improvement of enterprises / organizations, and
   3. the increase in the “happiness” of individuals committed.

   One of important perspectives to tackle this aspect is “entrepreneurship”. This is a rather interdisciplinary area, related to various functional areas of management such as strategy, organization, finance, marketing etc, as well as to psychology, anthropology, and sociology. Consequently, there exist so many topics you can choose and tackle in the area of entrepreneurship in the era of uncertainty.

   My current interest is on how individuals recognize and capitalise on their inspiration and intuition in the business field, resulting in the eventual value-added to the customer. Further, what is possible intervention accelerating this process is also focused on.

2. Your Ph. D thesis must be based on your gathering primary data empirically and on your thorough analysis and discussion. You are expected to find something new as a result of your research and contribute to the advance of society by publishing your findings. While this process should be driven by your own motivation, time and effort, I, as your supervisor, am responsible for supporting “your” research process in terms of relevant theories to your research and methodologies. Your research can be based on either quantitative or qualitative method. Through your research process, you need to understand both types of methods and become able to effectively competitively utilise one of the methods you use in your research.

3. Through your “research”, you are expected to realize the importance of “re-search (search again and again)” in your life. I believe in the power of human being's curiosity and achievement motivation. As
long as you sympathise the underlying philosophy I mentioned at the beginning, you can choose your

topic, following your own interest and curiosity.

Good luck!

Email: hiro@waseda.jp

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Research on Strategic Management and Industrial Organization

ASABA, Shigeru

1. My major is strategy. I have been studied competition and collaboration among firms, Japanese

characteristics of strategic management and industrial organization. Currently, I am studying competitive

interaction, ownership structure (family or foreign ownership) and behavior of the firm, and business

model creation (especially in retail business).

2.Both conceptual development and empirical analysis are emphasized. Students are expected to think

how they can contribute to the field theoretically as well as empirically. Capability to find interesting

research questions is also a necessity for a researcher.

3. Those who have intellectual curiosity are desirable.

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Strategic Management

YAMANOI, Jun'ichi

1. Quantitative analysis in strategic management and international business

   (1) The interplay between interfirm competition and cooperation, focusing on competitive dynamics

       and strategic alliances

   (2) Organizational learning in international expansion

   (3) Mergers and acquisitions, in particular, antecedents of target selection and consequences of

       technological relatedness

2. The goal of my supervision is that students will be able to independently conduct quantitative research

   in strategic management after graduation. In order to achieve the goal, I provide my students with

   comprehensive training in management research, including research designs, writing skills, and

   analytical techniques, through intensive collaborative work. I expect the students to write a dissertation,

   which is composed of at least three papers with quantitative analysis, eventually publishable in top-tier

   management journals, such as Administrative Science Quarterly, Academy of Management Journal,

   Strategic Management Journal, and so on. This is the necessary and sufficient condition for granting the

   doctoral degree under my supervision.

3. I expect students to conduct research-oriented projects, which give substantial theoretical contributions

   to the management field. Accordingly, competitive applicants may have (1) statistical skills, (2) English
proficiency, (3) experience in completing a project using quantitative analysis and (4) fundamental knowledge in management (strategic management and organizational behavior) and microeconomics. Finally, all communications under my supervision are in English.

It is highly recommended that potential applicants send me e-mail in order to consult about their research interests. I will not accept applicants whose research interests do not fit mine.

Email: yamashita@waseda.jp

Organizational Behavior/ Human Resource Management  TAKEUCHI, Norihiko

1. My area of specialization is organizational behavior (OB) and human resource management (HRM). In particular, the following research projects are currently being undertaken:
   (1) Theoretical and empirical research on Strategic Human Resource Management (SHRM) in view of a social cognitive theory perspective,
   (2) Newcomers’ adjustments and creativity issues in Japanese organizations,
   (3) Sustainable employability for middle-aged and older employees,
   (4) Mechanisms on the effects of individual career attitudes on organizational-level outcomes, and
   (5) Research on job engagement and work-family interference.

2. I aim to supervise students so that they will become capable of continuously publishing high-quality, empirical research papers in their future career. Prospective students may wish to engage in a hypothesis-testing type of research using complex quantitative survey data (preferably, multilevel, multisource, and/or longitudinal data). Strong theoretical contributions as well as methodological rigor are required in OB/HRM fields, and so I welcome students who have such orientations.

3. See the “Principle of research guidance” above.

Team and Leadership Research  MURASE, Toshio

1. I have been investigating mechanisms in teamwork and leadership. In particular, my research centers on one of the mechanisms in teamwork called shared mental models which define the degree to which people’s knowledge structures on teamwork, strategies, and goal prioritization are similar to each other. I investigate how shared mental models develop over time within the team and enable the team to function. The other stream of research is on leadership. To unleash the potential of teamwork, members must have great leaders. What leaders can develop shared mental models, and how could they do so to make their team work better? These are the questions I have been investigating.

2. My mentoring philosophy is as follows. A) You will read a lot of articles in English. By doing so, you are expected to build a fundamental knowledge base. We will read assigned articles as well as you will
do so by yourself. Based on articles you read, you will understand the state of science on leadership and teams that have been built so far, and will develop questions about what has not been understood; B) you will be expected to study methodological and statistical techniques. Without collecting data and running analyses, you cannot draw a strong inference on relationships among the phenomena of interest. However, there is no guarantee that you will find a causal relationship just because you collect data. You will learn what data you need to collect, and how, in order to obtain the right data to capture the concepts of interest. Only when you collect the right data in the right manner, you will have data that enable you to answer your research questions right. Additionally, you will be asked to learn statistics; C) You will join my research projects. Through collaboration on a project, you and I will share the same interests, and will share everything including joy as well as difficult times together. Through collaborative work between you and me, you will learn better methodologies, statistics, data, and concepts.

3. I am looking for students who find research on teams and leadership exciting. Research is extremely exciting, but also give us many challenges. By working together, we can overcome many challenges in the future and push the current boundaries of knowledge on teams and leadership.

If you fit the above profile, and want to publish papers at US and European top journals, you are the one I have been looking for!

Email: tmurase@waseda.jp
Design & Brand Innovation Management

NAGASAWA, Shin’ya

1. We focus on the innovative products with inimitability (product innovation) and the innovative brands managing both heritage and innovation, and both timelessness and modernity (brand innovation) and will conduct interdisciplinary research as follows:

1) How to design a prospective product with identity of the brand (design management of new products)
2) How to design aesthetic form of product and to create Kansei (subjective and hedonic) value which can not be measured quantitatively but qualitatively (design management in narrow sense)
3) How to design strong identity of the corporation or the brand (design management in broader sense, and brand management)
4) How to innovate not only the form of the product as an output but also designed value and design process (design innovation management)
5) How to innovate brand through creating the innovative products, communicating the essence of difference from others, and leading the market (brand innovation management)

To give examples of target products and companies, we have researched new product development in the motor industry and the food industry, luxury brands such as Louis Vuitton and Chanel, heritage and innovation of long-standing companies such as Toraya and Chiso, marketability of environmental business including waste management business and environmentally-conscious products, and so on.

2. We place great importance on products ( refereed journal papers, presentations on international conferences, publications)

3. Since 2016, the performances of doctoral course students are as follows:

• "Kapferer on Luxury: How Luxury Brands Can Grow Yet Remain Rare," Toyo Keizai Shinposha, being printed, 2017 (translated in Japanese)
• The Influence of Perceived Rarity and Luxuriousness on Consumers' Brand Attitude: Observations in Japan, Journal of Advanced Computational Intelligence and Intelligent Informatics, Vol.20, No.4, pp.504-511, Fuji Technology Press Ltd., 2016, ISSN 1343-0130 (Print), 1883-8014 (Online)
• Key Factors of Emerging Luxury Brand Construction: Empirical Case Study of Korloff, Journal of


The Core Value of Luxury Brand: Rarity or Authenticity?, Proceedings of Luxury Industries Symposium London 2017 (LUXI2017), Academic research sessions – Paper presentations "Luxury industries: to brand or not to brand?", pp.1-10, ESCP-EAP Europe Paris, 2017


A Hierarchy Model of— Quality- Recognition- Elite-oriented Value and Beliefs: Deciphering Luxury Consumption Behaviour, Luxury Research Journal, being printed, The Inderscience Publishers, 2018, ISSN 2041-3831 (Print) 2041-384X (Online)


• Cause and Effect of Design Features and Brand Value: Consumer Interpretation of Design and Value of Long- and Short-Term Products（共同）, *12th EAD (European Academy of Design) Conference Proceedings: The Value of Design Research, Aesthetics 2.3.4*, pp.1-2, 2017


Website ⇒

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**Marketing and New Market Creation**

KAWAKAMI, Tomoko

1. Research Area: Marketing, Innovation, New Product Development
   
   Current Interests: Diffusion of wearable devices, Blue Ocean Strategy, Digital marketing, Values of e-books, Marketing in healthcare, Word-of-mouth, Human resources for innovation, User innovation among others.

2. Based on students’ own problem setting and research motivation, I will help select a research theme. I expect students to read various prior studies in the related area in English (and Japanese) and would help them articulate unique research questions. I will help students learn both qualitative and quantitative research methodologies and have a good command on them to select depending on their research purposes. I aim at the level that students acquire sufficient abilities for conducting and publishing their researches internationally.

3. Students are expected to keep proceeding their own research proactively on their own, listening to the voices of the people around them and with flexible attitude, improving their English skill day by day continuously with strong will, overcoming difficulties to break through, and always being gracious for others who support them. Attaining every assignment one by one will bring them fruitful results in the end, which will open a new door to the global stages. I expect students to consider sincerely what social issues they would like to solve. Please face the reality rather than playing with armchair theories.
1. In my research group, research topics range across the marketing areas of customer relationship management (customer satisfaction, customer loyalty), international marketing (culture, economic development), environmental marketing (corporate social responsibility, subjective well-being), innovation management (new product development, new product adoption). In these areas my students and I collect questionnaire-based survey data from consumers and managers and subsequently analyze these data with statistical methods. In particular, I am interested in how national/organizational culture and sustainable business practices influence consumer behavior and firm profitability.

2. A doctoral thesis includes three separate, conceptually related research projects. These projects consist of developing novel, theory-based research hypotheses and of testing these hypotheses through statistical analysis of collected data. Based on these three research projects, students are expected to write three research articles publishable in leading international refereed marketing journals, to submit these articles to such journals, and to revise them based on reviewer comments. At least partial publication success is a requirement for graduation.

3. Before entering the doctoral course under my supervision, students are expected to have a solid knowledge of marketing, statistical research methodology, and scientific writing in English language. Based on these skills, accepted students will need to actively drive forward a difficult large-scale research project, to actively collect their own data to test their research hypotheses, to actively engage in information search and problem-solving activities, and to write and repeatedly revise/improve academic articles. Successful completion of the doctoral course thus requires a very high level of self-motivation, self-discipline, and initiative.

Email: frank@waseda.jp

International Management

1. Research on corporate international management activities from the viewpoint of the construction of organizations, in particular two themes related to international management, as follows:

(1) The process of strategically introducing diversity into corporate organizations, conducting organizational reformation and improving organizational performance.

(2) The process by which diversity is created and integrated by mergers or partnerships in corporate organizations. Research topics will be case studies of the transformation of management models by means of international alliances and product development.

2. Reading of existing studies on international management and/or organizations in any language. Study of basic theories and concepts in international management theory or organization theory. Along with a survey of existing studies, empirical interview or questionnaire studies will be conducted.
3. Required study, in advance: basic theory and the foundation concepts of international management theory and organization theory. It is advisable to take opportunities as often as possible to read English documents, since existing studies are mainly from American or European journals. In addition, students with knowledge of the research methodology required for field research, questionnaires and statistical analysis are preferred.

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**International Trade Theory**

ICHIDA, Toshihiro

1. I specialize in theory of international economics. In particular, I look at the relationship between trade and labor market. I also am interested in other industrial organization topics such as patent policy, mergers and acquisitions, and contract theory.

2. I would only work with students with strong background in economic theory and mathematics. So students must go through with me in their master program and I only allow those who excelled there into the doctorate program. The doctoral seminar is open only for those who want to stay in academia.

Come to the masters program first. For those who survived the master program can continue into the doctorate program.

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**International Management and Organizational Institutionalism**

EDMAN, Jesper

1. My interest lies in understanding how processes of globalization impact – and are impacted by – firm strategies. By processes of globalization I mean the diffusion of new technologies, practices, norms, and people across country borders. Firm strategies include both traditional notions of firm activity (e.g. JVs, alliances, innovation), as well as organizational actions in a broader sense (e.g. legitimation, re-structuring, founding, etc). Previous research has for example focused on how foreign entrants act as carriers of globalization, including new practices, innovations and mindsets, and how these impact host country institutions. My current research examines how the introduction of foreign ideas and practices impact the strategies and behaviors of local firms, and their efforts to globalize. In particular, I am studying diversity initiatives at Japanese firms – including both the hiring of more women and foreigners – and how this interacts with Japanese companies’ efforts to create global organizational identities. My research focuses on multiple levels of analysis, including the individual, organizational, and societal. I primarily employ qualitative methods but am also involved in projects using quantitative designs. Relevant theoretical literatures and concepts include international management, institutional theory, organizational change, strategy, discourse analysis, subsidiary strategy, organizational identity, foreignness.

2. PhD dissertations should first and foremost be a product of the candidate’s own passion and interests. My goal is to support and advise in any way I can. Students will never be told WHAT or HOW to study. Instead, I will listen to your interests and give advice about research design, theories, and analysis. I am
interested in working with Ph.D. students that aim to make international contributions to theory, with the goal of publishing in top-tier peer-reviewed journals.

3. The hardest part about research is asking good questions, so please come prepared to be curious in order to develop good questions. Also, please be prepared to work and write in English, and to participate in international conferences. Most of all, please take ownership of the Ph.D. – you are in-charge, I am the supporter. I look forward to working with you!

Email: Jesper.edman@waseda.jp
Theory of Finance  
TANIGAWA, Yasuhiko

1. My research area is in Financial Economics which consists of Investments and Corporate Finance. I’ve been working on several topics in Market Microstructure, Corporate Finance, and Derivatives: How institutional arrangements in a stock exchange, the minimal quotes interval, for example, affect prices and volumes of stock trading? Why there remain so-called arbitrage opportunities in financial markets? What are meaning of raising funds with convertible bonds? Are dividends and stock repurchases substitute in a payout policy of a firm?

2. I think researchers should pursue what they find truly interesting. Graduate school is a training place for students to be able to carry out such research by going through existing research and becoming familiar with research methods. If students do not fully understand analytical tools and past research related to their own topics, they won’t be able to make meaningful contributions to the field. I let students choose their research theme according to their own interests, and also ask them to think thoroughly until they are convinced so that they can utilize their knowledge.

Corporate Finance  
HIROTA, Shinichi

1. Corporate finance, corporate governance, the Japanese financial system and experimental finance

2. Guidance objective: students will acquire the basics thoroughly and be able to make new discoveries from their own point of view.

3. It is expected that students will work seriously on each assignment and be able to discuss their ideas freely.

Real Estate Economics and Finance  
KAWAGUCHI, Yuichiro

1. I am currently engaged in two separate, though somewhat related, research projects. One is focusing on the subject of “Macro-Finance” and the other is of “Data Science and Finance”. This Course covers Real Estate Economics, Housing Economics, Real Estate Financial Engineering, Real Estate investment and Finance, Securitization (including J-REITs, Real Estate Private Fund, and Mortgage Backed Securities), and Real Option (including Corporate Finance).
2. This course is done by combining individual instruction format and seminar format.

3. I ask the students to work hard.
Project Research

1: Area of expertise, research area, or current themes in his/her research
2: Supervision Policy
3: Advice to prospective students

Financial Accounting  

1. Financial accounting and international accounting: More specifically, he has been studying various financial accounting issues, including accounting for financial instruments, accounting for operating assets, consolidated financial statements, public-sector accounting, and accounting by not-for-profit organizations, approached by the international comparative research and the conceptual framework.

2. The purpose of this project research is to pursue answers to the traditional research questions in accounting of how faithfully the economic activities of entities can be represented in financial terms. Fundamental issues or urgent topical issues can be addressed and examined, primarily based on theoretical or conceptual approaches. Moreover, international trends in standard-setting and academic trends in research methodologies should be carefully followed up, and therefore the research projects should be relevant to the frontiers of practices and academics.

3. In doing research as described above, students are required to have the advanced accounting skills for describing complex accounting practices and the advanced communication skills in English. Seminars are operated in both English and Japanese, depending on the student's preference for the language used in research papers. Students are also required to have a practical Japanese communication skills so as to understand fairly technical discussions in Japanese.

Financial Accounting  

1. My research has been in archival and institutional research in financial accounting, especially in an international settings. In particular, I have been interested in the impact of accounting information in the security market, equity valuation using accounting information, and market (in)efficiency. In recent years, I am working in the areas of theoretical analysis of accounting standards and methodological issues in accounting research.

2. Doctoral students must complete his/her dissertation that is 'world-class' within three years. To achieve this goal, (s)he must establish the theme of his/her dissertation in an early stage in the doctoral program. Then (s)he needs to explore the existing literature that is relevant to the dissertation theme. If it is found that (s)he lack in certain foundational skills to pursue his/her dissertation project, then such skills should be obtained by utilizing the vast resource at the University. I expect the
dissertation to be written in English and the student to present (part of) the dissertation at international conferences.

3. Since the doctoral program at Waseda (and many Japanese counterparts) assumes that the coursework is completed at the masters’ program, entering doctoral students should possess the foundational knowledge that is equivalent to the one obtainable in the first two years at the Ph.D. program in the U.S. universities. Students should possess English proficiency that allows him/her to read many academic papers, present his/her findings, and discuss others' findings. There is no time to waste for graduate students. I expect each student to fully commit to accounting research during his/her tenure in the program.

Management Accounting

SHIMIZU, Takashi

1. Area of expertise (research field): Management accounting. Current research theme: Strategic management systems (including BSC, ABM, SCM, Beyond Budgeting, Strategic Performance Management and Target Costing)

2. The basis of research in the graduate school can be summed up as ‘being able to logically explain one's idea to others by displaying explicit and rational grounds.’ Value is placed not only on reading and sorting of data and information, also on learning through discussions with me and/or other seminar students.

3. In order to achieve students’ research objectives, they should proactively participate in the research. In Japan there is a saying, 'silence is golden,’ however, in this research guidance, 'silence is sin.’ It is obvious that students should be proactive while examining their own research theme. In addition students are required to provide their comments to the research of other members. Also, students are required to have basic knowledge of accounting elements such as bookkeeping, cost accounting and management accounting.

Accounting Information

HAH, Young

1. Area of research: Theoretical and empirical research on accounting disclosure. Theoretical research is conducted on disclosure's impact on the reduction of information asymmetry, using various analysis models (for example, noisy rational expectation model). Empirical research covers empirical analysis of usefulness of accounting disclosure information in capital markets, and corporate valuation based on accounting information. Research topics include (1) empirical analysis of the impact on stock price formulation by annual, interim and/or consolidated accounting information, (2) empirical analysis of usefulness of financial instruments’ fair value information, (3) empirical analysis of additional value relevance of cash flow information, (4) empirical analysis of earnings management by accruals real
activities, (5) capital markets’ evaluation of management executives’ accounting choice, and (6) evaluation of corporate value by Residual Income model or EVA model.

2. Research guidance focuses on empirical analysis and study of accounting information which is derived from accounting disclosures. Study of the basic theory of accounting disclosure and current trends in empirical research will be followed by empirical research work (research design, methods of data collection and analysis, and interpretation of outcomes) using actual accounting data.

3. It is desirable that students have already studied the basics of accounting and financial theory. Computer literacy is also needed to some extent since computers will be used for conducting empirical analysis of accounting disclosure information.

Accounting Information

OSHIKA, Tomoki

1. My research mainly focuses on the relation between accounting information and reaction of stock market. Especially, I try to find the usefulness of accounting information by empirically looking at the value relevance of specific accounting information. My recent research involves ‘possible accounting information’ in the future under the assumption that the demand for accounting information has been changing, since the intangibles (e.g., human resources, environmental activities) became more important value driver and the stakeholders became diverged.

2. During the years in doctoral course, students should prepare to be an independent researcher who can research by their own. First, it is inevitable to have a broad research topic that the student can struggle at least for a couple of years. It requires a broad perspective on related fields. To make a solid background as a researcher, a student should have a concrete understanding of the related field, such as economics, statistics, and finance, as well as other areas of accounting even though the student concentrate on empirical studies in accounting.

   It is also important to output the achievement. Thus, I prepare opportunities and encourage the students to make presentations and/or write papers as much as possible. Humble manner toward the comments and criticism play a significant role to success as a researcher.

3. The students need to understand that the years in doctoral course is the last period s/he spends as a student, and try to behave as independent researcher. It requires to find research questions by themselves and to solve by them. The goals and time-limit shall be set not by the supervisor, but by themselves. Thus, only the students with solid intention to become a researcher who try to find a new truth are expected to join.

   Email: oshikat@waseda.jp
For Tomo Suzuki’s Profile, click HERE.

1. Applications from overseas are very welcome. I imagine, you need a little encouragement to try to read for your PhD in Japan. You do NOT need to be able to speak Japanese, and we are willing to help.

After 20 years at Oxford, where I served as Professor and Head of Accounting and Sustainability Management, I am now based in Tokyo (where the “only and only one medical operation” was available in the world. This country offers high level services in many aspects of life which you may wish to explore while pursuing your PhD. You do not need to be able to speak Japanese – people are kind to help you in this country.).

I have challenged a variety of themes (Find papers and Profile via the links below), and I am known to be highly interdisciplinary, combining Accounting, Economics (Behavioral / Institutional Mechanism Design / Experimental), Sociology, History and Philosophy of Social Sciences, among others. I have a policy as an academic to target something important for humanity and offer original ideas and hopefully solutions. I am concerned about the situation where young talents have been slaved to the hypothetico-statistical empirical methods which would limit what researchers can do rather than expand and help. Methods should be developed and applied depending on the topic that researchers want to / should do. I am therefore very open to a variety of methods, too. Unlike the other major countries, Japan is open-minded in this sense too, because unique and interesting themes and methods are still widely accepted.

**Suggested Themes:**

Accounting and Political Economy, Experimental Accounting, Behavioral Economics and Accounting, Institutional Mechanism Design; Accounting for Agriculture, Arts Organizations, Government, Nuclear Power Plants, Women, etc…; Accounting for CSR, Development, Environment, Japan’s Matured Economy, Sustainability, etc…; Accounting for Brazil, China, India, Russia, etc.; History of Chinese Accounting, History of Japanese Accounting, After 5 years of the “Oxford Report” (which is considered to have prevented IFRS to be mandated in Japan); India’s One Additional Line (CSR Revolution), Applying OAL to South-East Asian Countries; Institutional Mechanism Design; Development of New Macroeconomic Accounting; Happiness Accounting; Keynes, Kuznets and Stone Archives; Accounting as Nudge of Institutional Mechanism Design; etc...

A large project which has been currently running is what is now known to be the “One Additional Line” Revolution in India which came to be realized in the form of Companies Act 2013. The one line “disclosure” of Corporate Social Responsibility expense in the main P/L aligns incentives of the media, management, investors and others and collectively creates a new market in which billions of dollars came to be spent for SCR activities (currently approx..<br> $ 2 billion). This is helping the country’s social infrastructure at a remarkable speed. The OAL was a product of the combination between Institutional Mechanism Design and Social Constructivist Accounting, and we run it in the form of Action Research. Currently, I am self-critically investigating the short history of this project and try to publish papers / a
In my mind, however, my main focus has already shifted to a new theme: **Sustainability Accounting & Economic Statistics for Post-Growth Economies**. Countries like Japan suffer from the decreasing sense of happiness and loss of hope for future. I consider that this is much to do with the concepts of “Demand,” “Sales” and “Profits” that used to entail the sense of happiness, but no longer. In other words, “Demand,” “Sales” and “Profits” lost their function as the proxy of utilities, welfare or happiness in our economy and economics. This means, further, that government lost control over people’s welfare via the means of its economy in which statistics and financial statements used to have an important role as the proxy, indicator or the “mediator of the incentive mechanism”. This is new – no one has formally identified and framed the problem in this way. And my intention is to try to develop new accounting for the new era. In 25 years’ time, when China, India and other emerging economies will have matured, I believe this is a serious problem at the global level which everyone needs to address. Please join me to challenge this new topic.

2. I was given the best professor awards for many years. Very open-minded and friendly, but rigid in thinking, collecting data and writing. As already clarified, widely open to a wide range of topics and methodologies. We can certainly aim at international publications. I will certainly do my best to find funding to sustain your study and research, and find a job in Japan or elsewhere upon completion of your PhD (which should not be difficult).

3. See my [homepage](#) first. As the number of applications from overseas has been limited in the past, we have only limited amount of information in English on our website. So, do not hesitate to make appropriate inquiries through my email (t.suzuki@waseda.jp). Although the official requirements, examinations and arrangements may appear to be different from what you are familiar with, the substance is the same - we are all here to encourage you to apply. We will do our best to welcome you at Waseda.

**Profile**: [https://www.linkedin.com/in/tomosuzuki/](https://www.linkedin.com/in/tomosuzuki/)

**Papers**: [https://bimbie.academia.edu/TomoSuzuki](https://bimbie.academia.edu/TomoSuzuki)
1. Development Economics deals with various issues characteristic of developing countries such as economic growth, income distribution, public health, and urban migration. Such issues are the result of the best efforts under given circumstances by the people of developing countries who are fundamentally not different in ability or quality from those of developed countries. Since an individual in any society maximizes its own utility (including its family's), above economic issues must be analyzed by means of models of the individual optimization.

My current research topics include (1) the effect of external resource transfers (including FDA: Foreign Direct Investment and ODA: Official Development Assistance) on the recipient countries’ economic and business performances, (2) donors’ incentives and motives concerning ODA disbursements, and (3) the analysis on Japan's foreign aid for improving environment and governance in the recipient countries.

2. Research method is development economics as an applied economics. In the first semester of the first year, students master basic knowledge and technique (such as mathematics, statistics, quantitative economics, microeconomics, and macroeconomics). In the second semester, they improve specialized knowledge of development economics up to doctorial research level. They use standardized text books in North American graduate schools. From the second year, they start joint research with the adviser for their dissertation.

3. It is highly recommended for prospective students to have their own research themes or at least some specific future carriers. They are supposed to make their maximum effort to reach their goals. In the first year of this doctor program, they usually have an extremely hard time except for those who already have enough mathematics and economics backgrounds. Also, it is essential for them to have enough language skills (at least English) to become a researcher in any academic institution, or an official at any international organization.

Managerial Economics

1. My research is in the area of corporate governance, incentives and human resource management. In particular, I have been working on 1) Determinants of executive compensation and incentives, 2) The effect of board reform on firm performance and behavior, and 3) The effect of mergers on employment conditions.
2. Research guidance has two components; 1) understanding of basic literature on corporate governance and organizational economics and 2) individual research. Students are expected to pursue their own research in corporate governance, labor economics, human resource management and related areas. The research would be empirical one and include some econometrics.

3. The understandings of microeconomics, statistics, and econometrics is essential in doing research. Students are required to acquire this knowledge. A good command of English is also important to read and write papers.
Contemporary Japanese Economy/Economic History  

MIYAJIMA, Hideaki

1. Area of research: (1) the contemporary Japanese economy with a focus on corporate finance and corporate governance, and (2) the Japanese economic history focusing on industrial policy and corporate governance. My recent research field is the analysis of the contemporary Japanese Economy, focusing on corporate finance and governance. I have analyzed the evolution of corporate system in Japan from the late 1980’s onward, when the Japanese type corporate system underwent dramatic changes. The research outcomes were recently published as my co-edited book, Corporate Governance in Japan: Institutional Change and Organizational Diversity, Oxford University Press, 2007 (with Masahiko Aoki, Gregory Jackson) and my joint paper “the Ownership of Japanese Corporations in the 20th Century” Review of Financial Studies, Vol.27, No.9, pp. 2580-2625 (with Julian Franks and Colin Mayer).

I have also been constructing a theoretical framework which addresses the three phases, corporate finance, corporate governance (ownership structure, board and market for corporate control) and economic growth (investment activity). Using this framework, I examine corporate debt choice (between bank borrowing and corporate bonds), the role of main bank, the evolution of ownership structure, and the impact of corporate governance arrangements on corporate behaviors (physical, and R&D investment, the choice of M&A), and corporate efficiency. Furthermore, I am planning to examine the impact of the global financial crisis on the corporate system in Japan, the relationship between the corporate system and the long term stagnation of Japanese economy often called the lost decades. I also launch the comparative studies of the evolution of Japanese corporate and financial system with emerging Asian leading corporations.

Another field of my research is the Japanese economic history from the beginning of the 20th century to the late 1970s (after Oil Crisis). I have examined a series of topics such as the role of industrial policy in the interwar period, corporate activities during World War II, dissolution of finance groups (zaibatsu), the relationship between the main banks and physical investment. Recently, I have also constructed large microdata base composed of large Japanese firms during 20th century, by which I addressed the historical evolution of corporate finance and governance. The outcome has been emerged from a series of studies, on topics such as the evolution of the ownership structure, the formulation and dismantling of cross-shareholding schemes, and the relationship between corporate performance and the replacement of management executives. (see in detail, http://www.waseda.jp/sem-miyajima/in)

2. This course is for students who intend to analyze the contemporary Japanese economy and its development process. The time periods addressed in this course are mainly 1) from the Oil Crisis to the present time as a main object of economic analysis of contemporary Japanese Economy, and 2) from
World War I to the time of the Oil crisis for students who are interested in economic history. The course focuses on the process of development of the Japanese economy mainly from quantitative and micro viewpoints. Consequently, investment theory, the standard financial theory and the application of comparative institutional analysis are employed. Concrete analysis will be focused on points such as the creation of the Japanese economic and corporate system, and the process of change, and their relationship to economic development. Concerning the characteristics of internal corporate structures, areas of interest will be ownership structures, corporate finance and governance, labor relations, financial groups (zaibatsu) and corporate groups, business relations among corporations, and M&A. The latest outcomes of theoretical research will also be applied.

Research guidance: aiming at cultivating student capability to identify one’s own issues and to acquire solutions through quantitative analysis of the issues. To that end, theoretical application capability will be raised through exchange with various related fields (corporate finance and finance research groups) while students work to build a database for each group and to analyze that data.

3. Given the remarkable development of internationalization and econometrics in recent theory and history of the Japanese economy, it is essential that students have the capability to set issues with international perspectives. As a result, researchers need broader capabilities than ever, not only data collection and analysis skills but also English skill and knowledge of economic theory and statistics. Participant students who are highly motivated and who dare to study fields which seem only indirectly related in order to conduct their own research are welcome.

History of Econometrics & Comparative Economic Thought
IKEO, Aiko

1. Prof. Ikeo is a historian of Japanese economics and economic thought. She has been working on the history of economic science and the internationalization of economics in the twentieth century with a focus on the Japanese contributions to the international community for two decades. She published her research results as *A History of Economic Science in Japan: Internationalization of Economics in the Twentieth Century* (Routledge, 2014). Recently she has become interested in the economics of Tameyuki Amano (1861–1938), the scientific thinking of Sontoku Ninomiya (1787-1856), and a recent history of economic and financial policy making in East Asia. She published Japanese books including *Kaname Akamatsu* (Nihon keizai hyoronsha, 2008), *A History of Economics in Japan* (Nagoya University Press, 2006) and *The Network of Economists in the Twentieth Century* (Yuhikaku, 1994). She has edited *Economic Development in Twentieth Century East Asia* (Routledge, 1997) and *Japanese Economics and Economists since 1945* (Routledge, 1999). She co-edited *A History of Economic Theory* (Routledge, 2009). Paperback editions of her all Routledge books are available.

Her research themes include (1) History of economic and financial policy in East Asia from a global perspective including a comparison between the policy measures taken for the East Asian currency crisis of 1997 and for the financial crisis of 2008, and the economic relations between ASEAN and Japan, (2)
Tameyuki Amano (forgotten economist, journalist and educator; coincidentally the founder of School of Commerce at Waseda University), (3) Historical developments in econometrics, policy studies, and empirical studies, and (4) Japanese energy policy thought from a historical perspective. She always pays attention to technological progress (invention and innovation) and technological transfer as important factors of globalization in her historical research.

2. Students are encouraged to study the history of recent development of standard economics (at least one of the three fields--macroeconomics, microeconomics, international economics, or econometrics), and then to select a research theme. Those who are interested in Japanese or Japanese related themes, or the history of Japanese recent economic relations are welcome.

3. Students who have never studied abroad are expected to take at least courses for exchange students and/or to take an intensive language course.

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**Economic History of Modern Japan**

HANAI, Shunsuke

1. (1) Research area: the investment activities of wealthy merchants and landlords, which allowed Japan to make remarkable economic growth in the early stage of its industrialization.

(2) Research on the foundation for development of indigenous industries in modern and contemporary Japan. In particular, joint research is conducted focusing on breweries, examining how the wealthy landlords who owned indigenous industry were at the same time investing by coordinating family property and indigenous business property.

2. Students can choose multilateral research themes from topics such as capital markets, financial systems, introduction and development of technology, labor markets, industrial policies, and corporate organization. Concrete guided research begins with a sorting out of research history related to the student's own theme and identifying missing points and viewpoints in need of development. Then students examine available data and derive a concrete approach from them.

3. Students should work to construct concrete and explicit arguments that anybody can understand, and to avoid clouding their arguments with abstractions, even when the issues are difficult.

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**European Economic History**

YAGO, Kazuhiko

1. (1) Economic History of France: Financial analysis of the popular savings institutions in France, namely Caisses d’Epargne Ordinaires founded by city authorities and Caisse Nationale d’Epargne which constituted a postal savings system, as well as Caisse des Dépôts et Consignations in charge of investment of the funds collected by the former institutions. Investigating these institutions from historical point of view, the result of which has been published as The Public Finances and Popular Savings in France (University of Tokyo Press, 1999).
(2) International Financial Institutions: Historical study on the Bank for International Settlements (BIS), mainly focusing on the central bank cooperation, the BIS’s response to the system change of international finances, organizational experiences of the BIS and the economic thoughts which influenced the BIS. *The Financial History of the Bank for International Settlements* (Routledge, 2013) is an output of the research. Along with above study, involved in JSPS project research on historical study of the IMF and the World Bank.

(3) International Banking History: Archival study on the Russo-Chinese Bank, founded in 1896 and reorganized into the Russo-Asiatic Bank in 1910. The research on this French funded- Russian based bank would lead to a general view on financial system and global economy of the period, as well as the historical structure of the Far Eastern regional economy including China and Japan. The organizational feature of the Bank would also be focused.

2. Aim to understand broad range of historical approaches and methodology concerning the European economy, to begin with economic history but also business history, financial history and social history.

3. Students are requested to follow the up-to-date trend of economic history and also to find and study the archival sources regarding the research project. The subject of study covers European economic history and also global/regional historical studies on Americas and Asia.