

2013 年度韓国金融学会学術大会への会員派遣報告

2013 年 8 月 19 日

日本金融学会 常任理事会

今年度（2013 年度）の韓国金融学会学術大会は、6 月 15 日、韓国ソウルの成均館大学（SungKyunKwan University）で開催されました。当学会では、公募および常任理事会推薦により、下記 3 名の会員を派遣いたしました（50 音順、敬称略）。

長田 健 （西武文理大学）
北野 重人（神戸大学）
高橋 豊治（中央大学）

日韓交流セッションのプログラムは、以下のとおりです。

Session II 10:40~12:10

Place: SungKyunKwan University, International Building B1, 9B113

Chair: Huh In (KIEP: Korea Institute for International Economic Policy)

(1) Title: "The Potential Welfare Benefit of Capital Controls: the Case of Korea"

Presenter: **Shigeto Kitano** (Kobe University)*, Yoichi Matsubayashi (Kobe University)

Discussant: Huh In (KIEP)

(2) Title: "Banks restructuring sonata: How capital injection triggered labor force rejuvenation in Japanese banks"

Presenter: **Takeshi Osada**(Bunri University of Hospitality)*, Kazuki Onji(ANU), David Vera(California State University)

Discussant: Choi HyungSun(kyungHee University)

(3) Title: "An Empirical Analysis of Pricing in the Japanese Bond Markets"

Presenter: **Toyoharu Takahashi** (Chuo University)

Discussant: Mo yungKyu (SookMyung University)

*以下に、各報告者の Abstract 等を掲載してあります。

神戸大学 北野 重人

Title :

“The Potential Welfare Benefit of Capital Controls: the Case of Korea”

By

Shigeto Kitano (Kobe University) and Yoichi Matsubayashi (Kobe University)

ABSTRACT :

This paper develops a stochastic growth model of a small open economy augmented with a simple form of financial frictions. We estimate the model by using Korean data and Bayesian methods. The estimated model matches key Korean business cycle statistics. The welfare benefit of capital controls is calculated by using the estimated model. The results of our analysis show that there exists an optimal degree of capital controls that achieves a higher level of welfare than that under perfect capital mobility. It is also shown that the welfare benefit in the case of Korea is not negligible.

Keywords: capital controls, welfare, DSGE, small open economy models, banks, emerging market economies, Bayesian estimation, Korea

JEL Classification: F41

感 想 :

Discussant の Huh In (KIEP) 先生からは、理論・実証の両面、および実際の韓国の資本規制政策に関して大変貴重なコメントを頂き感謝申し上げます。また日韓の金融学会の会長、並びに役員の方には大変お世話になりました。どうもありがとうございました。

西武文理大学 サービス経営学部 長田 健

TITLE:

"Banks restructuring sonata: How capital injection triggered labor force rejuvenation in Japanese banks"

By

Takeshi Osada(Bunri University of Hospitality), Kazuki Onji(ANU), and
David Vera(California State University)

ABSTRACT :

Given divergent interests of managers and regulators, the agency problem is inherent in bank rescue operations that require banks to follow guidelines. This paper analyses the extent and nature of the agency problem in the Japanese capital injection program. We examine a hypothesis that, in response to requirements to downsize, banks reassigned older workers near their retirement age to bank subsidiaries, so as to meet the targeted amount of downsizing, and to sidestep the tight legal environment on layoffs. Our data is a panel dataset of Japanese banks from 1990 through 2010. We examine the changes to the demographics of bank workers by analyzing the average age of bank employees reported in financial statements, supplementing the analysis with the number of workers at parent's stand-alone basis as well as at consolidated basis. The result shows that injected banks exhibited workforce rejuvenation relative to non-injected banks. Roughly, average age fell by one year in injected banks, which is equivalent to about seventy less 65-years old workers for an average injected bank. While injected banks employees at unconsolidated basis falls in response to injection, we do not detect any effects at consolidated basis. Our finding suggests that (1) the life-time employment practice has evolved and survived (2) productivity at parent-bank level would have risen due to rejuvenation.

Keywords: Recapitalization program; Employee rejuvenation

JEL Classification: G21; G28; C23

【感想】

十分な発表時間を頂き、討論者を含め様々な方々から多くのコメントを頂くことが出来た。総じて満足のいく交流だった。しかし、今後の日韓交流が更に良いものとなるよう（交流が研究活動の促進に繋がるよう）、以下1点の検討課題（問題点）を挙げさせて頂きたい。

※討論者との研究分野の不一致について

今回の討論者は銀行論の研究者ではなく、マクロ経済学（金融政策）の研究者だった。よって、研究の概略は理解して頂けたようだが、詳細な点にまで言及するコメントは頂けなかった。フロアから頂いたコメントも同様であり、今後は研究分野が近い討論者（およびフロア）からコメントを頂けるような何らかの工夫が必要だと感じた。

TITLE: "An Empirical Analysis of Pricing in the Japanese Bond Markets"

By

Toyoharu Takahashi (Chuo University)

ABSTRACT :

Both in the theoretical and applied literature of finance the difference in yield-to-maturity between corporate bonds and government bonds has been used as a measure of the risk of the former over the latter. While this approach has sometimes provided interesting results, the usefulness of yield spreads is lessened by ignoring the term structure of interest rate.

This paper presents an alternative measure, "Asset swap spread", use asset swaps to convert fixed income cash flows to floaters which refer LIBOR plus spread as index coupon rate. This spreads show much broader characteristics as well as riskiness of each corporate and government bonds. Effectively by using the swap curve to create a set of equal and opposite fixed-rate cash flows, we create a synthetic floating rate note (FRN) with an index coupon rate. Moreover, this value is now being captured through the trading of bond asset swap packages.

Based on these ideas, we provide an introduction to government and corporate bond asset swaps, explaining their basic mechanics. Then, the use of asset swap spreads in identifying and capturing relative value is discussed. And finally, the market drivers of asset swaps spreads are examined

Keywords: fixed income, asset swap spread, Japanese bond markets

JEL Classification: G12, G13

感想 :

2013年6月15日10:40~12:00のSession II第2会場にて、北野、長田健両会員の報告に続き第3報告として、上記概要にある"Asset swap spread"という概念を用いた日本の公社債市場における価格設定の特徴について、2004年1月~2009年12月までの期間で検証した論文を報告した。予定討論者のYoung-Kyu Moh氏(Sookmyung University)より、詳細なスライドを準備いただいていたの有益なコメントをもらうことができたことは、非常に有意義であった。ただ、日韓交流という意味では有意義で、個人としては残念なことに、3報告とも詳細なコメントが用意されていて、ディスカッションも活発に行われた。そのため、第3報告には、十分な時間が残されていなかったのは、私にとっても、討論者にとっても残念だった。

報告に加え、会員総会、レセプションにも参加したが、会員総会では、藤原秀夫会長、地主敏樹常任理事とともに、韓国金融学会会員に紹介を受けた。日韓交流という意味でも、有意義な機会となったと考えている。