

# Tatsuyoshi Okimoto

## **Office Contact Information**

Crawford School of Public Policy,  
Australian National University  
132 Lennox Crossing  
The Australian National University  
Acton, ACT 2601 Australia  
Tel: +61-2-6125-4763  
E-mail: [tatsuyoshi.okimoto@anu.edu.au](mailto:tatsuyoshi.okimoto@anu.edu.au)

## **Education**

- Ph.D., Economics, University of California, San Diego (UCSD), 2001 – 2005
- M.S., Statistics, UCSD, 2001 – 2003
- M.A., Economics, University of Tokyo, 1999 – 2001
- B.A., Economics, University of Tokyo, 1995 – 1999

## **Academic Employment**

- Associate Professor, Crawford School of Public Policy, Australian National University, March 2014 – present
- Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University, September 2008 – February 2014
- Associate Professor, Faculty of Economics and IGSSS, Yokohama National University, September 2005 – August 2008

## **Other Employment**

- Visiting Fellow, Research Institute of Economy, Trade and Industry (RIETI), April 2015 – present
- Visiting Fellow, FFJ and Banque de France, September 2019 – 2020
- Visiting Fellow, Bank of Japan, June 2018 – January 2019
- Visiting Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University, April 2014 – March 2018
- Visiting Scholar, Department of Economics, UCSD, September 2008 – September 2010
- Teaching and Research Assistant, Department of Economics, UCSD, March 2002 – June 2005
- Visiting Scholar, International Monetary Fund, February 2005 and December 2003
- Summer Intern, International Monetary Fund, June 2003

### **Professional Services**

- Co-Editor, Japanese Economic Review, November 2017 – present
- Director, Nippon (Japanese) Finance Association, 2016 – present
- Editor, *Gendai Finance* (Journal of Nippon Finance Association in Japanese), October 2010 – present
- Advisory committee member, Financial Service Agency, March 2012 – March 2013

### **Honors and Awards**

- GPIF Finance Awards, 2017
- Nippon Finance Association Junko Maru Prize, 2015
- Securities Analysts Journal Prize, 2014
- Honorable Mention, Third Year Paper, University of California, San Diego, 2003

### **Teaching Experience**

- Econometric Analysis for Financial Markets (Ph.D.)
- Financial Time Series Analysis (Ph.D.)
- Quantitative Financial Economics (Master)
- Financial Markets and Instruments (Master)
- Principles of Financial Data Analysis (Master)
- Time Series Analysis for Financial Data (Master)
- Quantitative International Finance (Undergraduate and Master)
- Macroeconomics (Undergraduate)

### **Research Interests**

- Financial Econometrics
- Macroeconometrics
- Energy Economics

### **Publications in Academic Journals**

28. Okimoto, Tatsuyoshi and Sumiko Takaoka (2021), “The Credit Spread Curve Distribution and Economic Fluctuations in Japan,” RIETI Discussion Paper, 20-E-030, forthcoming in *Journal of International Money and Finance*.
27. Inoue, Tomoo and Tatsuyoshi Okimoto (2021), “International Spillover Effects of Unconventional Monetary Policies of Major Central Banks,” FFJ Discussion Paper, 20-05, forthcoming in *International Review of Financial Analysis*.

26. Nguyen, Bao H., Tatsuyoshi Okimoto, and Trung Duc Tran (2021), "Uncertainty- and Sign-Dependent Effects of Oil Market Shocks," forthcoming in *Journal of Commodity Markets*.
25. Inoue, Tomoo, and Tatsuyoshi Okimoto (2021), "How Does Unconventional Monetary Policy Affect the Global Financial Markets?" forthcoming in *Empirical Economics*.
24. Harada, Kimie and Tatsuyoshi Okimoto (2021), "The BOJ's ETF Purchases and Its Effects on Nikkei 225 stocks," *International Review of Financial Analysis* 77, 101826.
22. Morita, Hiroshi, and Tatsuyoshi Okimoto (2021), "The Interest Rate Determination when Economic Variables are Partially Observable," *Journal of International Financial Markets, Institution, and Money* 72, 101323.
23. Irawan, Denny, and Tatsuyoshi Okimoto (2020), "Overinvestment and Macroeconomic Uncertainty: Evidence from Renewable and Non-Renewable Resource Firms," *Journal of Economic Dynamics and Control* 126, 103973.
21. Hara, Naoko, Ryuzo Miyao, and Tatsuyoshi Okimoto (2020), "The Effects of Asset Purchases and Normalization of US Monetary Policy," *Economic Inquiry* 58(3), 1279-1296.
20. Okimoto, Tatsuyoshi, and Sumiko Takaoka (2020), "No-Arbitrage Determinants of Japanese Government Bond Yield and Credit Spread Curves," *Journal of International Financial Markets, Institutions, and Money* 64, 101143.
19. Miyao, Ryuzo, and Tatsuyoshi Okimoto (2020), "Regime Shifts in the Effects of Japan's Unconventional Monetary Policies," *Manchester School* 88(6), 749-772.
18. Okimoto, Tatsuyoshi (2019), "Trend Inflation and Monetary Policy Regimes in Japan," *Journal of International Money and Finance* 92, 137-152.
17. Nguyen, Bao H., and Tatsuyoshi Okimoto (2019), "Asymmetric Reactions of the U.S. Natural Gas Market and Economic Activity," *Energy Economics* 80, 86-99.
16. Komatsubara, Tadaaki, Tatsuyoshi Okimoto, and Ken-ichi Tatsumi (2017), "Dynamics of Integration in East Asian Equity Markets," *Journal of the Japanese and International Economies* 45, 37-50.
15. Okimoto, Tatsuyoshi, and Sumiko Takaoka (2017), "The Term Structure of Credit Spreads and Business Cycle in Japan," *Journal of the Japanese and International Economies* 45, 27-36.
14. Ohashi, Kazuhiko, and Tatsuyoshi Okimoto (2016), "Increasing Trends in the Excess Comovements of Commodity Prices," *Journal of Commodity Markets* 1, 48-64.
13. Armstrong, Shiro, and Tatsuyoshi Okimoto (2016), "Fiscal Sustainability in Japan," *Asia and the Pacific Policy Studies* 3(2), 235-243.

12. Ohmi, Harumi, and Tatsuyoshi Okimoto (2016), "Trends in Stock-Bond Correlations," *Applied Economics* 48, 536-552.
11. Okimoto, Tatsuyoshi (2014), "Asymmetric Increasing Trends in Dependence in International Equity Markets," *Journal of Banking and Finance* 46, 219-232.
10. Kasahara, Hiroyuki, Tatsuyoshi Okimoto, and Katsumi Shimotsu (2014), "Modified Likelihood Ratio Test for Regime Switching," *Japanese Economic Review* 65, 25-41.
9. Managi, Shunsuke, and Tatsuyoshi Okimoto (2013), "Does the Price of Oil Interact with Clean Energy Prices in the Stock Market?" *Japan and the World Economy* 27, 1-9.
8. Managi, Shunsuke, Tatsuyoshi Okimoto, and Akimi Matsuda (2012), "Do Socially Responsible Investment Indexes Outperform Conventional Indexes?" *Applied Financial Economics* 22(18), 1511-1527.
7. Doi, Takero, Takeo Hoshi, and Tatsuyoshi Okimoto (2011), "Japanese Government Debt and Sustainability of Fiscal and Monetary Policy," *Journal of the Japanese and International Economies* 25(4), 414-433 and NBER working paper No. 17305.
6. Kumar, Manmohan S., and Tatsuyoshi Okimoto (2011), "Dynamics of International Integration of Government Securities' Markets," *Journal of Banking and Finance* 35(1), 142-154.
5. Hamilton, James, and Tatsuyoshi Okimoto (2011), "Sources of Variation in Holding Returns for Fed Funds Futures Contracts," *Journal of Futures Markets* 31(3), 205-229.
4. Okimoto, Tatsuyoshi, and Katsumi Shimotsu (2010), "Decline in the Persistence of Real Exchange Rates, but Not Sufficient for Purchasing Power Parity," *Journal of the Japanese and International Economies* 24(3), 395-411.
3. Okimoto, Tatsuyoshi (2008), "New Evidence of Asymmetric Dependence Structures in International Equity Markets," *Journal of Financial and Quantitative Analysis* 43(3), 787-816.
2. Inoue, Tomoo, and Tatsuyoshi Okimoto (2008), "Were There Structural Breaks in the Effect of Japanese Monetary Policy? Re-evaluating the Policy Effects in the Lost Decade," *Journal of the Japanese and International Economies* 22(3), 320-342.
1. Kumar, Manmohan S., and Tatsuyoshi Okimoto (2007), "Dynamics of Inflation Persistence in International Inflation Rate," *Journal of Money, Credit, and Banking* 39(6), 1457-1479, 2007.

### **Publications in Books**

1. Inoue, Tomoo, and Tatsuyoshi Okimoto (2018), "Measuring the Effects of Commodity Price Shocks on Asian Economies." in Naoyuki Yoshino, Peter J. Morgan, and Pradumna B. Rana ed.

“Global Shocks and the New Global and Regional Financial Architecture: Asian Perspectives”  
Chap. 4, 77-113, Asian Development Bank Institute.

### **Works in Progress**

5. Irawan, Denny and Tatsuyoshi Okimoto (2021), “Macro Uncertainties and Tests of Capital Structure Theories across Renewable and Non-Renewable Resource Companies,” RIETI Discussion Paper, 21-E-55.
4. Aono, Kohei and Tatsuyoshi Okimoto (2021), “When Does the Japan Empowering Women Index Outperforms its Parent and the ESG Select Leaders Indexes?” RIETI Discussion Paper, 21-E-053.
3. Okimoto, Tatsuyoshi and Sumiko Takaoka (2021), “Sustainability and credit spreads in Japan,” RIETI Discussion Paper, 21-E-052.
2. Irawan, Denny and Tatsuyoshi Okimoto (2021), “How Does ESG Performance Affect Firm Values and Overinvestments?” RIETI Discussion Paper, 21-E-033.
1. Irawan, Denny and Tatsuyoshi Okimoto (2021), “Conditional Capital Surplus and Shortfall across Resource Firms,” RIETI Discussion Paper, 21-E-031.

### **Publications in Japanese**

8. Okimoto, Tatsuyoshi (2017), “Nihon niokeru Kitai Inhereritsu no Hensen,” in *Economic Analysis (Keizai Bunseki)* 193, 197-225.
7. Okimoto, Tatsuyoshi (2014), “Markov-Switching Models with Applications in Macroeconomics and Finance,” *Journal of Japan Statistical Society* 44, 137-157.
6. Okimoto, Tatsuyoshi, and Eiji Hirasawa (2014), “News Shihyou niyoru Kabushiki Shijo no Yosoku Kanousei,” *Security Analysts Journal* 52(4), 67-75. Has been awarded 2014 Security Analysts Journal Prize.
5. Okimoto, Tatsuyoshi (2012), “Kokusai Kinyu Shijo no Izon Kankei ni Okeru Hitaisyosei to Choki Torendo,” *Gendai Finance* 31, 19-40.
4. Doi, Takero, Takeo Hoshi, and Tatsuyoshi Okimoto (2011), “Nihon no Seifu Saimu to Zaisei no Jizoku Kanousei,” *Security Analysts Journal* 49(11), 41-50.
3. Tatsuyoshi Okimoto (2010), *Keizai Fainance Deta no Keiryo Jikeiretsu Bunseki*, Asakura Publishing Co., Ltd.

2. Inoue, Tomoo, and Tatsuyoshi Okimoto (2007), “Nihon ni okeru Kinyu Seisaku no Saihyoka: Kozo Henka wo Koryo ni ireta Saihyoka,” in Fumio Hayashi ed. “*Keizai Seido no Jissyo Bunseki to Sekkei*.” Chap. 7, Keiso Shobo.
1. Inoue, Tomoo, and Tatsuyoshi Okimoto (2006), *Jikeiretsu Kaiseki*, (Japanese translation of “Time Series Analysis” by James Hamilton, 1994.), Center for Academic Publications.

### **Selected Presentations**

- International Risk Management Conference 2020, virtual, October 9-10, 2020.
- FFJ-BdF Workshop on Macroeconomics and Monetary Policy, virtual, June 24, 2020.
- Nippon (Japanese) Finance Association 2020 Annual Meeting, virtual, June 13-14, 2020.
- 28th Symposium of the Society of Nonlinear Dynamics and Economics, University of Zagreb, Zagreb, March 26-27, 2020 (cancelled).
- 7th International Symposium on Environment and Energy Finance Issues, Paris, May 23-24, 2019.
- WEAI 15th International Conference, Keio University, March 21-24, 2019.
- 2018 ICMMA, Meiji University, Tokyo, February 11-13, 2019.
- 2018 Vietnam Symposium in Banking and Finance, Hue University, Hue, October 25-27, 2018.
- 30th AsianFA Annual Meeting, Hitotsubashi University, Tokyo, June 26-27, 2018.
- 6th International Symposium on Environment and Energy Finance Issues, Paris, May 24-25, 2018.
- 26th Symposium of the Society of Nonlinear Dynamics and Economics, Keio University, Tokyo, March 19-21, 2018.
- AJRC and RIETI Workshop on Economic and Financial Analysis of Commodity Markets, Australian National University, Canberra, September, 2017.
- International Association of Applied Econometrics 2017 Annual Meeting, Sapporo, June 2017.
- Nippon (Japanese) Finance Association 2017 Annual Meeting, Chiba Institute of Technology, Tsudanuma, June 2017.
- 1st Australasian Commodity Markets Conference, Macquarie University, Sydney, April 2017.
- 4th Continuing Education in Macroeconometrics Workshop, Reserve Bank of New Zealand, Wellington, December 2016.
- 45th Australian Conference of Economists, Flinders University of South Australia, Adelaide, July 2016.
- Nippon (Japanese) Finance Association 2016 Annual Meeting, Yokohama National University, Yokohama, May 2016.
- 1st Conference on Recent Developments in Financial Econometrics and Applications, Deakin University, Geelong, December, 2014.
- Econometric Society Australian Meeting, Tasmania, July 2014.

- International Conference on Econometrics for Macroeconomics and Finance, Hitotsubashi University, Tokyo, March 2014.
- Workshop on Financial Engineering and Financial Econometrics, Osaka University, Osaka, December 2013.
- Japanese Economic Association 2013 Spring Meeting, Toyama University, Toyama, June 2013.
- Nippon (Japanese) Finance Association 2013 Annual Meeting, Musashi University, Tokyo, June 2013.
- International Conference on Frontiers in Macroeconometrics, Hitotsubashi University, Japan, March 2013.
- Workshop on Financial Engineering and Financial Econometrics, Osaka University, Osaka, December 2012.
- International conference on High-Frequency Data Analysis in Financial Markets, Hiroshima University of Economics, Hiroshima, November 2012.
- Conference on Spatio-temporal Statistical Analysis, University of Tokyo, Tokyo, September 2012.
- 2012 Joint Statistical Meeting, San Diego, August 2012.
- Symposium on Extreme Value Theory and Applications, Institute of Statistical Mathematics, Tokyo, January 2012.
- Symposium on Complex Phenomena from Statistical Point of View, Meiji University, Tokyo, September 2011.
- RIEB Workshop on Mathematical Economics, Kobe University, Kobe, November 2010.
- 2010 Joint Statistical Meeting, Vancouver, August 2010.
- Nippon (Japanese) Finance Association 2010 Annual Meeting, Sophia University, Tokyo, May 2010.
- Tokyo Finance Workshop, University of Tokyo, Tokyo, May 2010.
- Tokyo Finance Workshop, Hitotsubashi University, Tokyo, March 2009.
- Annual Meeting of Kansai Econometric Society, Kobe University, Kobe, January 2009.
- Symposium on Recent Developments in Statistics and Econometrics, Kyoto University, Kyoto, November 2008.
- The Third Symposium of Econometrics Theory and Applications, Hong Kong University of Science and Technology, Hong Kong, April 2007.
- Annual Meeting of Kansai Econometric Society, Yokohama 2007.
- Symposium on Extreme Value Theory and Applications, Institute of Statistical Mathematics, Tokyo, September 2006.
- The 2006 Japanese Joint Statistical Meeting, Tohoku University, Sendai, September 2006.
- Annual Meeting of Kansai Econometric Society, Kobe University, Kobe, February 2006.

### **Grants, Fellowships and outside funding**

- Seikei University, CAPS Joint Research Grant, 2021–2024 (Co-investigator), 2021-2024
- Government Pension Investment Fund in Japan for the joint project on analysis of diversification effects and portfolio efficiency of ESG investments (Chief investigator), 2019 – 2021
- Zengin Foundation for Studies on Economics and Finance (Co-investigator), 2019 – 2020
- FFJ/Banque de France Fellowship, 2019
- The Japan Securities Scholarship Foundation Grant (Co-investigator), 2018 – 2019
- Yu-cho Foundation Grant (Co-investigator), 2018 – 2019
- Nomura Foundation Grant (Co-investigator), 2016 – 2017
- The Japan Securities Scholarship Foundation Grant (Co-investigator), 2016 – 2017
- Financial Technology Research Institute Inc. for Financial Big Data Analysis Project, 2016 (Chief investigator)
- ESRI (Economic and Social Research Institute) International Collaboration Research Project (Chief investigator), 2015 – 2016
- Zengin Foundation for Studies on Economics and Finance (Chief investigator), 2015 – 2016
- Japan Center for Economic Research Grant (Chief investigator), 2014 – 2016
- Grant-in-Aid for Scientific Research, Ministry of Education (Co-investigator), 2013 – 2014
- Grant-in-Aid for Scientific Research, Ministry of Education (Co-investigator), 2010 – 2013
- JSPS Postdoctoral Fellowships for Research Abroad (Chief investigator), 2008 – 2010
- Grant-in-Aid for Scientific Research, Ministry of Education (Chief investigator), 2006 – 2008
- Seikei University Research Grant, 2006 – 2007 (Co-investigator)
- Zengin Foundation for Studies on Economics and Finance, 2004 – 2005 (Co-investigator)
- Graduate Fellowship, University of California, San Diego, 2002 – 2005
- Japan IMF Scholarship, International Monetary Fund, 2001 – 2003

### **Personal Information**

- Date of Birth: 05/08/1976
- Japanese citizen
- Australian permanent resident