

Research Institute for Economics and Business Administration,  
Kobe University.

External Review of the Mid-term Self-evaluation  
Report



Oct. 14. 2019

## Meeting minute

External Review Meeting of the Mid-term Self-evaluation Report 2016-2021

Research Institute for Economics and Business Administration (RIEB), Kobe University

Venue: ANA Crowne Hotel Kobe, Lilac Meeting Room  
Date: October 14, 2019  
Time: 10:30-12:00  
In attendance: Professor Jean-Michel Grandmont, Professor Koichi Hamada (Emeritus, Yale University), Professor Nir Kshetri (The University of North Carolina at Greensboro), Professor Ashish Malik (University of Newcastle), Professor Santanu Roy, Professor Ronald Toby (Emeritus, University of Illinois), Professor Alain Venditti, Professor Eden Yu (Washington University in St. Louis) and Professor Nobuaki Hamaguchi (RIEB)

Professor Nobuaki Hamaguchi, the director of RIEB, made a presentation of the Mid-term Self-evaluation Report 2016-2021.

Attendees made comments as follows:

### **EVIDENCE IS IMPORTANT IN EVALUATION**

An institutional evaluation must be based on evidence. Articles by J.C. Jing and L. Yau (“Research productivity of the economics profession in East Asia,” *Economic Inquiry* 37, 1999: 706-710) and J.C. Jing and J.-H. Hong (“East Asian rankings of economics departments,” *Journal of Asian Economics* 19, 2008: 74-82) studied academic production in economics from more than 100 Asian universities. We recommend referring to these papers to understand their method of assessing economic research.

When holding public seminars and conferences, RIEB needs to get feedback from the audience through a questionnaire survey. For evaluation, we need to present evidence that these events contribute to the promotion of understandings of important issues for the local community and business people. Since RIEB actively holds public events, it becomes more convincing by showing concrete evidence from their outcomes.

Data on RIEB faculty’s contribution to graduate education, in particular, the number of doctoral degree accreditation, should be included in the report.

## **UNIQUENESS MUST BE SEEN AS STRONGNESS**

The self-evaluation report stresses that the co-existence of researches in economics and business studies is a unique feature of RIEB. However, it is quite common in economics departments in Japan and elsewhere to observe such co-existence. We understand that co-existence is unique in RIEB, at least among the four national university-affiliated research institutes in Japan. For this feature to be distinct, there should be an interface of economics and business studies in researches. We expect such studies will generate fresh ideas, which should be the strongness of RIEB.

RIEB's research in both economics and business studies focuses on globalization. Researchers must bear in mind that the current globalization exhibits both faces of integration and disintegration with the increasing diversity of orientations.

## **FUNDING FROM PRIVATE GIVERS**

Japanese universities generally depend heavily on the grand-in-aid from the Japan Society for the Promotion of Science (JSPS). RIEB should diversify the source of funding, such as from firms, foundations, and other types of private givers. We understand that the Japanese tax system is not adequate for the donation to academic institutions. Funding from private funds in foreign countries also should be considered. In the United States, the amount of financing from the private fund is one of the indicators of universities' institutional evaluation.

## **INTERNATIONALIZATION AS A STRATEGY FOR INCREASING RESEARCH IMPACT**

The self-evaluation report emphasizes the actions of internationalization. Agreements for inter-institutional cooperation are essential for that purpose. To keep agreements practical and useful for active joint-researches, periodical follow-ups of agreement-based activities are necessary. These aspects are not mentioned in the self-evaluation report.

We welcome that the quantity of RIEB's academic output is significantly increasing. But how about their quality and impact? What is needed to increase citations? As RIEB's self-evaluation report emphasizes, internationalization is crucial. In Australia, universities promote co-authoring papers with scholars from North America, UK, and other Anglo-Saxon countries, especially those who belong to the top 2-3% rank universities. The management of the university instructs researchers to publish only in top-ranked journals.

If a language barrier is a problem preventing researchers from publishing in top journals, RIEB should direct more resources for hiring good proof-readers and translators. It is also important to note that some non-English native writers lack clarity because they have a different structure of an argument. Hence, just translating from Japanese to English may not be enough. Good proof-readers and translators are those who understand such a problem and can give useful remedial advice.

International joint-research will be significantly enhanced by providing a fund for short-term visit opportunities to write a paper together for a few days or a week. For active researchers, who are quite busy, RIEB's visiting research program lacks flexibility because the minimum staying period is one month. RIEB should open opportunities not only for established researchers but also to young scholars, especially for the post-doctoral level.

#### **OPENING NEW RESEARCH FIELD WITH A CAUTION**

RIEB seeks to break new ground in the unified field of social science and computational science – computational social science. Because inter-disciplinary studies require more time to give results, this endeavor requires the tact, patience, thoroughness, and stamina of involved scholars. Physics may not be the best ally of economics because physics may find relations among particular social events through numerous computer simulations, but physics is not suitable to uncover their micro-foundations.

This meeting minute was circulated and approved by all attendees.

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#### **Addendum**

The following comments were provided by Dr. Ashish Malik on October 31<sup>st</sup>, 2019 as a post-meeting individual view.

#### **Research Performance**

**Research Outputs in Journals and their Rankings-** While there is excellent evidence of growth in the number of research publications achieved by staff at RIEB, there is little understanding of the quality of such publications when compared to

International benchmarks. I provide below a link to the list of high quality and premier journals that have been approved by the Australian Business Deans Council (ABDC). In the order of importance, rigor and quality, these journal are ranked as A\* (general 5-7% of the total journals in the quality list), A (generally 10-15% of all journals in the quality list), B (about 30-40% of all journals in the quality list) and C (about 40-50% of all journals in the quality list) in each discipline. More details of these journals can be found via the following link: <https://abdc.edu.au/research/abdc-journal-list/>

The trend in Australia and New Zealand, and this is supported by University rankings and assessment is to have vast majority of their publications outputs in the higher end of this list and actively discourage publication in journals that are not in the above list, even if they are peer reviewed and feature in other ranking lists of journals.

**Research Income**-In Australia, there are 4 categories of funding that academics and universities pursue. First is the Australian Research Council Grants, which are Commonwealth Funded grants and are most prestigious in nature. Second, Category 2 or State Government Grants are ranked 2<sup>nd</sup> for undertaking research that is commissioned by these state government bodies and departments. Category 3 grants are focusing on income from industry for undertaking research that is relevant to the industry. Finally, there are grants from other sources that do not fall in any of the above categories. Academics are increasingly pursuing grant applications, locally or internationally with collaborators to generate grant income in one of more of these above categories and they generally have targets earmarked for research income.

**Research Esteem and Impact**-This is a key metric for improving the ranking and repute of a university. Typically measured through citations, as well as through the percentage of research collaborations and co-publications with international scholars of repute, staff who collaborate and co-publish with overseas colleagues from the US, UK, AU, NZ and Canada have a greater possibility of citation counts and research impact. Speaking of impact, a vast majority of funding bodies are now focusing on the impact and relevance of research for the end-users. Academics that are able to articulate and demonstrate evidence of research impact of their research are likely to be rewarded with higher levels of funding and recognition for their research. Perhaps this is an area for RIEB to consider when applying for grants or publishing books and journal articles, they should encourage international collaborators in their authorship and bids for grant applications. A related change in this area is to engage in Responsible Research in Business and Management. This is a relatively new, but upcoming movement that we,

in the Faculty of Business and Law are involved with and is something that will gain momentum and visibility for rankings. More details can be found via <https://rrbm.network/>

### **Teaching and Scholarship**

The new areas of teaching and learning that are added are a welcome initiative as increasingly there is a push for interdisciplinary and multidisciplinary education in business and economics. The idea is not to end up in a silos approach of one or more disciplines but think of ways to work together and integrate these critical disciplines in the teaching and research agendas. RIEB is strategically placed and this can be achieved by more cross-functional knowledge sharing and structural teams.

**Employability-**A core focus of qualifications now is to offer a meaningful and engaged experience for students wherein they have the opportunity to do field work or work-integrated learning with industry partners in a local or regional area. Getting work experience and learning from industry and workplaces while enrolled in a study program is a key focus. Business schools are achieving this through work placements, collaborating with industry to take on apprentices as well as leveraging their international partnership networks to allow their students to go a study on exchange programs with international work placements. Doing so increases the workplace exposure and skills and the chances of securing employment in a given vocation of their choice. Again this is an opportunity for RIEB to consider hosting or taking their students overseas with their collaborating universities for offering an engaged degree program.

**Teaching Excellence-** RIEB should also institute recognition programs for teaching that is connects employability and achieves high levels of performance by teaching staff employed locally and internationally contracted professors who are well accomplished in their fields.

### **Engagement with Industry.**

**Underpins Teaching and Research-** Through effective engagement, RIEB can demonstrate value of the teaching and research they do as one that has an impact and builds competencies and capacity that the industry needs. Industry engagement is a source for placement, research grants, collaborative and innovative work as well as a place for constantly seeking feedback from the industry to produce industry ready graduates. RIEB is well placed to extend and strengthen some of these activities.

The following comments were provided by Dr. Nir Kshetri on October 28<sup>th</sup> , 2019 as a post-meeting individual view.

1) In addition to scholarly and intellectual impact of RIEB, it is important to quantify \*practical and policy impacts\* of RIEB researchers and include them in the report. Professor Hamaguchi mentioned that some RIEB professors appear frequently in media. It might be a good idea to include such achievements in the report and possibly also publicize on the RIEB website.

2) It might be a good idea to encourage RIEB research fellows to include RIEB as a secondary affiliation in their research publications and find some ways to count them.

# MIDTERM SELF-ASSESSMENT REPORT 2016-2021 (PRELIMINARY)

RESEARCH INSTITUTE FOR ECONOMICS AND BUSINESS ADMINISTRATION (RIEB), KOBE UNIVERSITY

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## 1 Aims and distinguished features of RIEB

- 1 RIEB was initially established in 1919 as the Institute of Commerce of Kobe Higher School of Commerce. It is the first among the research institutes and centers of national universities (RICs) in the social science field to celebrate the 100th anniversary. With the establishment of Kobe University in 1949, RIEB became the current form incorporating the Institute for Mechanization of Management established in the Kobe University of Commerce in 1941. The founding objective of RIEB is to promote theoretical and technical advances to economic and business studies. Some unique features of RIEB are the inheritances from its history. Newspaper articles archivation initiated in the Institute of Commerce era and the current construction of a large-scale business management database share the objective of promoting researchers' joint-usage of RIEB resource. We can also find similarities in the pioneer spirit of integrating social science and STEMS (science, technology, engineering, and mathematics) in computational social science and the computer-based study for mechanization of management in the pre-war period.



- 2 RIEB is unique as a RICs because it works in both economics and business studies. This characteristic enables RIEB to take the multifaceted approach to analyze and give recommendations to complex and global social issues.
- 3 Each research unit pursues the following main themes: (1) Development of the global economy under increasing diversity (Global Economy Unit); (2) Global finance and macroeconomic dynamics (Global Finance Unit); (3) Innovation and global competitiveness of Japanese firms (Corporate Competitiveness Unit); and (4) Theory and empirics on accounting systems and disclosure (Corporate Information Unit). Each RU actively holds seminars of Japanese and international researchers and promotes joint-studies.
- 4 In addition to the above mentioned regular activities, RIEB explores a new field. It commits to contribute to the realization of the *Kobe University Vision – toward an outstanding research university excelling in advanced and integrated research in the humanities and sciences*. In close cooperation with the Center for Computational Social Science (CCSS), RIEB constructs a new database and conducts a large-scale simulation for socio-economic and business analysis and future projection using big data and supercomputers.
- 5 The RIEB library continues to enrich the collection of essential books, periodicals, and materials for the research of economics and business administration. The Integrated Center Corporate Archives aims at collecting crucial corporate information and promote the joint-usage of researchers by the digitalization of the archive and constructing a database.
- 6 RIEB publishes books that disseminate research results to the general public. RIEB also responds to the demand of the academic community to enhance the opportunity of publishing technical articles in English by publishing peer-reviewed academic journals. *The Japanese Accounting Review* is the only peer-reviewed journal in English published in Japan. Researchers also welcome RIEB's recent launch of the *Journal of Computational Social Science* as the first field-specific journal.
- 7 RIEB contributes to graduate school education at Kobe University in advanced topics. In cooperation with the Kanematsu Foundation for International Commerce Study and Kanematsu Corporation, RIEB maintains the Kanematsu Fellowship. It makes an open call of paper submission and selects excellent studies of graduate students in economics and business administration by giving them the Kanematsu Prize to encourage young scholars.
- 8 RIEB disseminated research results to the local society through the public symposium as well as the forum for business leaders jointly promoted with the Kobe Chamber of Commerce and Industry.

## 2 Assessment of the research

### 2.1 Current situation of research activity

#### 2.1.1 Organization and structure

##### Basic information

- Organization and faculty and research fellow list (See *RIEB Bulletin* pp.4-6)
- The age structure of the faculty members (See Figure 1 in appendix)

##### Special notes on 2.1.1

##### **Establishment of Center for Computational Social Science**

In March 2017, RIEB created the Center for Computational Social Science (CCSS). Computational social science is a new field of research that analyzes socio-economic phenomena using rapidly growing resources from big data and computational science. As the first theme-specific research center in Japan, CCSS aims to promote both domestic and international joint-studies in computational social science for the development and standardization of research methods. Specialists in the center are determined to make it one of the leading international research hubs. Researchers affiliated to CCSS are from Kobe University's departments of natural science together with humanity and social sciences; some are from outside universities, including overseas colleges.

See *RIEB Bulletin* p.37

##### **High frequency of research seminars**

RIEB invites researchers in Japan and other countries to give seminars under the title of RIEB/Kanematsu Seminar, Latin America Seminar, Monetary Economics Seminar, Kanebo Seminar, depending on topics and scope. The average frequency per year of seminars in the first half of the current six-year period (2016-2021, hereafter 3rdMTP) increased to 78.00 from 71.83 of the previous six-year period (2010-2015, hereafter 2ndMTP). International symposium also increased by 272% from 2.83 in 2ndMTP to 7.71 in 3rdMTP.

See figures 2 and 3

See also *RIEB Bulletin* pp.13-18

#### 2.1.2 Actions to improve the quality of research

##### Basic information

(omitted from the English version)

### Special notes on 2.1.2

#### **Actions for internationalization**

Actions for internationalization taken in 3rdMTP showed outstanding results. In particular, internationalization advanced through: (i) hiring of foreign scholars; (ii) overseas dispatch of young faculty members; and (iii) collaboration with visiting researchers. RIEB hired two foreign scholars during 2016-2019, reaching a total of five foreign faculty members. RIEB invited five visiting researchers annually. As a result, articles written with international co-authors increased significantly. The annual average number of articles written with international co-authors and published in peer-reviewed journals increased by more than 80% from 9.2 in 2ndMTP to 17.3 in 3rdMTP. The number of international seminars increased by more than 30% from 29.33 per year in 2ndMTP to 39.14 per year in 3rdMTP.

See figures 4 and 6 in appendix

See also *RIEB Bulletin* p.12 and pp.21-26

#### **Actions for the promotion of research integrating natural science and social science**

In the 3rdMTP, RIEB added six faculty members with a background in STEM (science, technology, engineering, and mathematics) to promote cross-cutting research on social problems such as computational social science, information science, and transport study.

#### **Actions to promote pioneer research**

RIEB allocates discretionary spending budget to the director to encourage the faculty to engage in pioneer research. From 2016 to 2019, this budget amounted to 10,258 thousand yen for 43 projects. The Office of Promoting Research Collaboration supports the faculty to hold seminars and academic symposia.

### 2.1.3 Publication of articles and books and presentations of research

#### Basic information

(omitted from the English version)

### Special notes on 2.1.3

#### **The increased number of published peer-reviewed articles**

The number of published peer-reviewed articles increased by about 63% from 22.5 per year in the 2ndMTP to 36.7 per year in the 3rdMTP. As a result of the active research activities, the RePEc (Research Papers in Economics) institutional ranking rose remarkably to the third in Japan, only after the Graduate School of Economics of the University of Tokyo and the National Graduate Institute for Policy Studies (GRIPS), while being the first among the research institutes.

See Figures 6 and 7 in the appendix.

#### **The increased number of articles written with international co-authors**

As a result of the actions for internationalization, the number of articles written with international co-author(s) increased by more than 80% from 9.2 per year in 2ndMTP to 17.3 per year in 3rdMTP.

#### **The number of published books also increases**

The number of published books steadily risen from 5.8 per year in 2ndMTP to 8.7 per year in 3rdMTP.

See figure 8 in appendix

#### **The increased number of paper presentations**

RIEB faculty made presentations in Japanese academic meetings 100.3 times per year in 3rdMTP, which increased from 53.8 times per year in 2ndMTP. Presentations in overseas congresses risen from 39.0 per year to 33.0 per year.

#### 2.1.4 Research fund

##### Basic information

Budget: *RIEB Bulletin* p.8

##### Special notes on 2.1.4

#### **The increased amount of JSPS grant-in-aid for scientific research**

The amount of JSPS grant-in-aid for scientific research obtained by RIEB faculty increased to 87,096 thousand yens per year in 3rdMTP from 42,044 thousand yens per year in 2ndMTP, demonstrating remarkable 2.07 times growth. The number of obtained grants also increased substantially from 18.17 per year in 2ndMTP to 29.67 per year in 3rdMTP.

See figure 9 in appendix

#### **Special fund for 100th anniversary**

RIEB celebrates 100th anniversary in 2019. On this occasion, the commemorative projects are being implemented, including the launch of *the Journal of Computational Social Science*, the digitalization of historical documents, and other individual projects of the faculty. RIEB has set the goal of raising 70 million yens fund from the public donation, of which the donation reached 65 million yens (95%) as of August 2019. As a part of the digitalization project, the construction of the Kanebo documents database was considerably advanced, and also published the reprint of hid-written job recommendation letters for graduates written by Tetsuya Mizushima, the first headmaster of Kobe Higher School of Commerce in the 1910s.

2.1.5 Dissemination of research results and disposition of research resources for joint-usage.

Basic information

Publications: *RIEB Bulletin* pp.27-28

Database: *RIEB Bulletin* pp. 29-31

Special notes on 2.1.5

**Peer-reviewed journal article publication and presentations at academic congresses**

The number of published peer-reviewed articles increased by about 63% from 22.5 per year in 2ndMTP to 36.7 per year in 3rdMTP. Internationally co-authored articles increased by more than 80% from 9.2 per year in 2ndMTP to 17.3 per year in 3rdMTP. RIEB faculty made presentations in Japanese academic meetings 100.3 times per year in 3rdMTP, which increased from 53.8 times per year in 2ndMTP. Presentations in overseas congresses grew from 39.0 per year to 33.0 per year.

**Construction of database**

The Integrated Center for Corporate Archives provides researchers with a wide range of corporate documents and databases. With the support of the JSPS grant-in-aid for scientific research, the Center had developed the database of Kanebo documents for research usage since 2013 with a major revision in April 2017. The Kanebo documents are internal documents of the Kanebo Company covering from the foundation in 1886 to its failure in the 1990s. RIEB and the Graduate School of Business Administration received the donation of the documents in December 2008. Since then, classification and categorization of about 6,500 items have proceeded. The number of access to the web-based database has increased from 8,116 in 2016 to 12,427 in 2017 and 13,505 in 2018. Also, with the assistance of JSPS grant-in-aid for scientific research, the Edo period economy database was completed. It is available both in Japanese and English on the RIEB homepage with commentary. The Edo period economy database gathers the daily data of the rice market price, the conversion rate of gold and silver, the conversion rate of gold and currency, and the data of the weather, with information of critical economic events and natural disasters which affected the Japanese economy in the Edo era, accompanied by the commentary (Japanese/English). The number of people who accessed the database was 3,563 in 2016, 6,819 in 2017, and 4,275 in 2018.

**The appearance of RIEB faculty in media**

RIEB faculty members often express their views to the general public through media such as newspapers, magazines, and television and radio programs. Kazuo Nishimura had a notable impact with his commentary on the problems of education, especially the decline in students' academic performance. In 3rdMTP, he wrote 33 articles for newspapers and magazines and appeared four times on television and radio programs. Nobuyoshi Yamori has regularly commented on local finance in newspapers and magazines (26 articles) and on television and radio programs (29 times).

He has also published three books.

### **Giving back to society**

RIEB faculty members believe in sharing their research results with society. In September 2018, Yasuo Takatsuki offered intermediate and advanced courses in the reading of historical documents to a public audience. He also published a book for the general public titled *Osaka Dojima Rice Market; Edo Government V.S. Market Economy*. This work conveyed the message of how efficient transactions in the Osaka Dojima Rice Market were, especially the world-first future market trade, and examined the regulatory mechanisms of the Edo government that kept the market in order. The book already sold 18,000 copies. It was featured in four book reviews and received 4.9 stars in the Amazon.co.jp customers' review.

#### 2.1.6 Contributions to the academic community

##### Special notes on 2.1.6

### **Launch of the *Journal of Computational Social Science***

As a part of the RIEB 100th anniversary project, Springer launched the *Journal of Computational Social Science* (JCSS) in January 2018. JCSS is an interdisciplinary peer-reviewed journal that ties together groundbreaking research across the strata of the social sciences (sociology, economics, political science, psychology, linguistics, and other disciplines), physics, biology, management science, computer science, and data science. Since the launch, with Takashi Kamihigashi acting as the editor-in-chief, JCSS has published 54 articles by August 2019. Most published articles are contributions from non-Japanese scholars. JCSS has grown fast to play a vital role in publishing the research of computational social scientists, contributing to the global academic community.

### **Publication of *The Japanese Accounting Review***

*The Japanese Accounting Review* (TJAR), launched in 2011, is the only peer-reviewed journal in accounting published in Japan in English. TJAR publishes the analyses on the accounting system of Japan and other countries, as well as the interdependence of the country-specific accounting systems and the international standard system. TJAR mainly focuses on issues related to accounting in the Asia-Pacific region. In 3rdMTP, TJAR published seven articles and hosted four international conferences. TJAR makes significantly positive influences to the international academic community because contributors to TJAR and participants to TJAR conferences include many overseas scholars.

### **Actively held symposium for the general public**

RIEB promotes symposia and conferences addressed to a wide variety of audiences, including researchers, policy-makers, graduate students, and the general public. Symposia for the general public are actively held recently, aiming at the dissemination of research results. The number of

symposia held in 3rdMTP is 7.71 per year, which is far above 2.83 per year in the 2ndMTP. Titles of such symposia include "How to measure a happiness" and "Toward the financial business which contributes to actively growing local economy and firms." They attract the interest not only of specialists but also of the general public, including people of Kobe, thus contributing to the promotion of local culture.

## 2.2 Current situation of research results

### 2.2.1 Contributions to the academic community

#### Required information

- List of outstanding research results (See table in appendix)

We selected the most outstanding research results in the first half of 3rdMTP in the explanations of the research results document. Below, we explain the main findings and contributions of that research.

#### Special note on 2.2.1

1. **Kazuo Nishimura** has studied the economic theory of non-linear dynamics. Based on previous studies, he investigated the relationship between economic growth and public debt and the production chain in 3rdMTP. It is notable that Nishimura has been active as the editor-in-chief of the *International Journal of Economic Theory* (IJET) and contributed to the development of economic theory by organizing special issues. In 3rdMTP, he edited three special issues. IJET is published by Wiley, and it is the only peer-reviewed journal of economic theory based in Japan. Outputs (1) and (2) are highly valuable achievements published in top journals in the field of monetary theory and economic theory. Especially, output (1) has an essential policy implication for economic growth in countries that have increased public debt, including Japan.

Kazuo Nishimura has very actively announced research-based proposals on problems of education. Primarily, he advocated the importance of science and mathematics and warned of the seriousness of the worsening academic performances of students in recent years. In 3rdMTP, he contributed 33 articles to newspapers and magazines and appeared four times on television and radio programs. Nishimura also published academic articles in the *Journal of Higher Education and Theory and Practices* about the importance of science and mathematics (in particular, physics) in Japan. This research was presented at the International Conference on Educational and Instructional Technology 2016 and received the Best Presentation Award. The above fact shows that Nishimura's activity on education problems receives high recognition internationally.

2. **Takashi Kamihigashi** is an internationally known scholar in macroeconomic dynamics. He has published numerous articles using the dynamic programming method in prestigious international academic journals. He is recently interested in and contributes to developing computational methodologies for social science in general. It is most notable that Kamihigashi became the editor-in-chief of the *Journal of Computational Social Science* published by Springer and make efforts to develop computational social science. To be the editor-in-chief of a journal of the prestigious publisher is evidence of him to be highly evaluated internationally. Among his many published articles in 3rdMTP, output (1) and (2) are especially highly esteemed because they are published in the *Journal of Economic Theory*, the top in economic theory.
3. **Yasuo Takatsuki**'s works on the Edo era economy gather attention. His book entitled *Formation and Transformation of the Rice Market in the Early Modern Era: Judicial Power of Edo Bakufu and Development of Dojima Rice Market* received the Nikkei Best Publication Prize in 2012. His book published in 2018 (output (1)) defuses his academic knowledge to the general public and received high praise in its social, economic, and cultural aspects. The book has already sold 18,000 copies. It has been featured in four book reviews and received 4.9 stars from Amazon.co.jp customer reviews. An interview in the *Nihon Keizai Shinbun* (November 11th, 2018) about the future trade market of rice featured Takatsuki's study. He has also contributed to television programs of NHK and TV Tokyo and newspaper articles in *Yomiuri Shinbun* (August 26th, 2016) and *Asahi Shinbun* (July 12th, 2019).
4. **Nobuyoshi Yamori**'s main topic of research is the financial system. His recent studies have examined the role of financial institutions in the revitalization and development of the local economy. His research has a strong social and economic impact, and it attracts the attention of the media. Between 2016 and 2019, Yamori published 26 articles in newspapers and magazines, appeared 29 times in television and radio programs, and published three books. Yamori occupies several high positions in the government, such as Senior Counselor of the Financial Service Agency. He received the Osaka Bankers' Association Forum Award in 2017.



Appendix (Figures & Table)

Figure 1

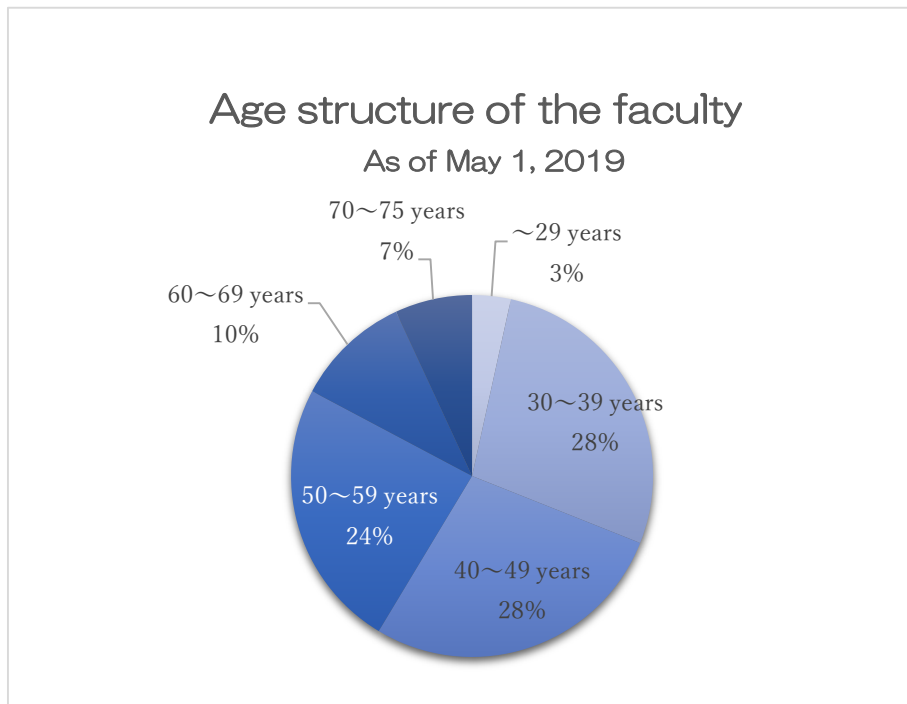


Figure 2

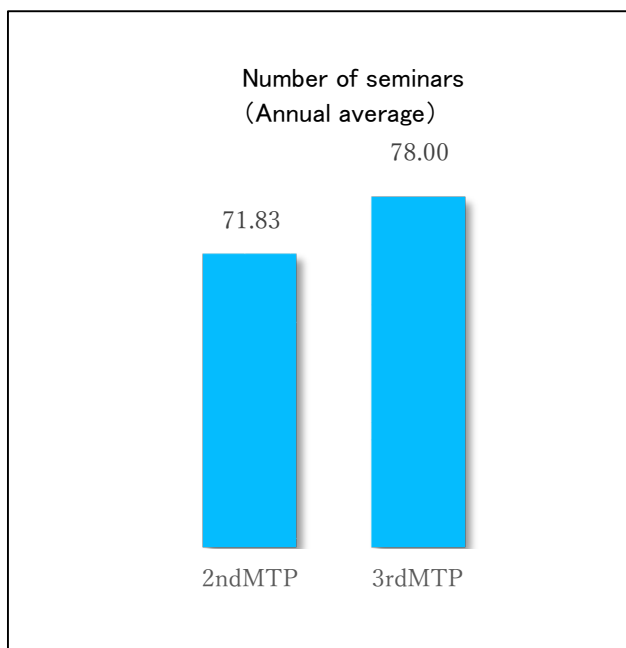


Figure 3

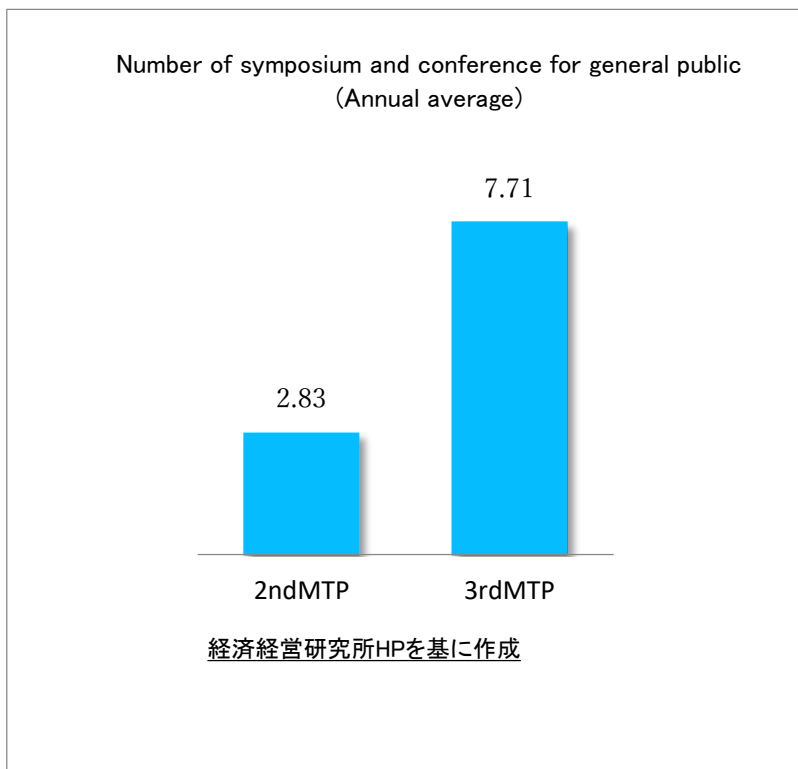


Figure 4

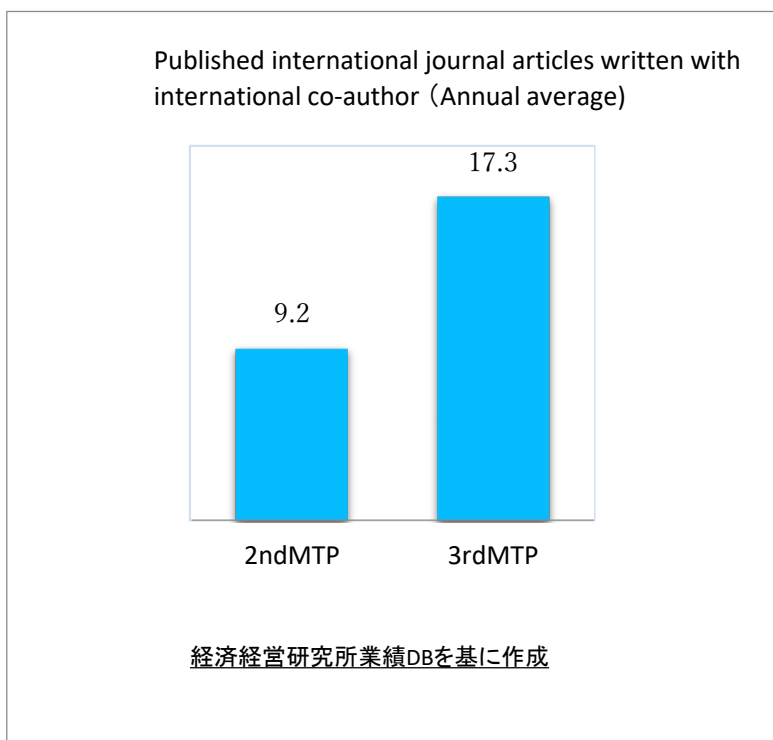


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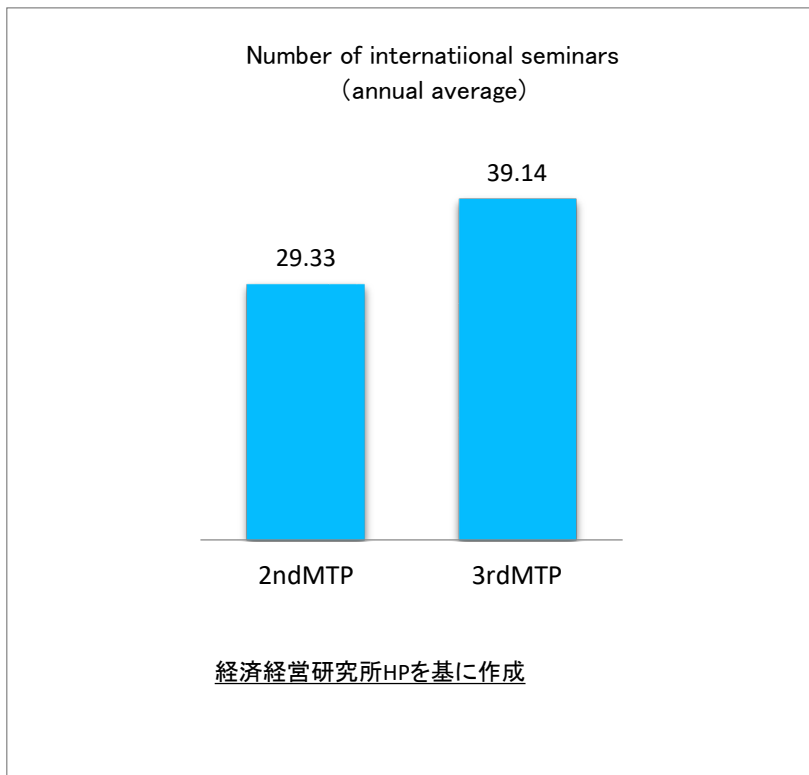


Figure 6

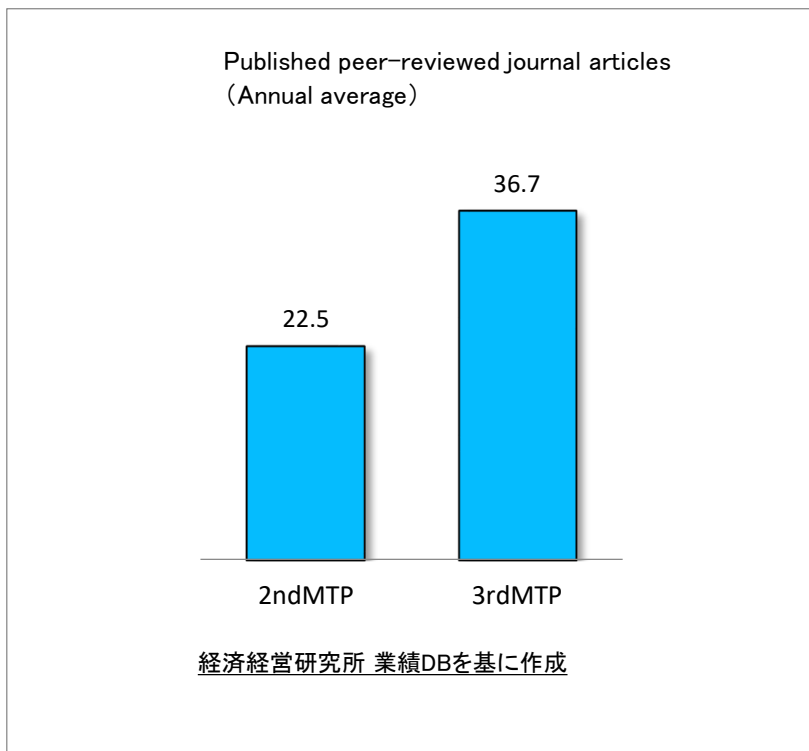


Figure 7

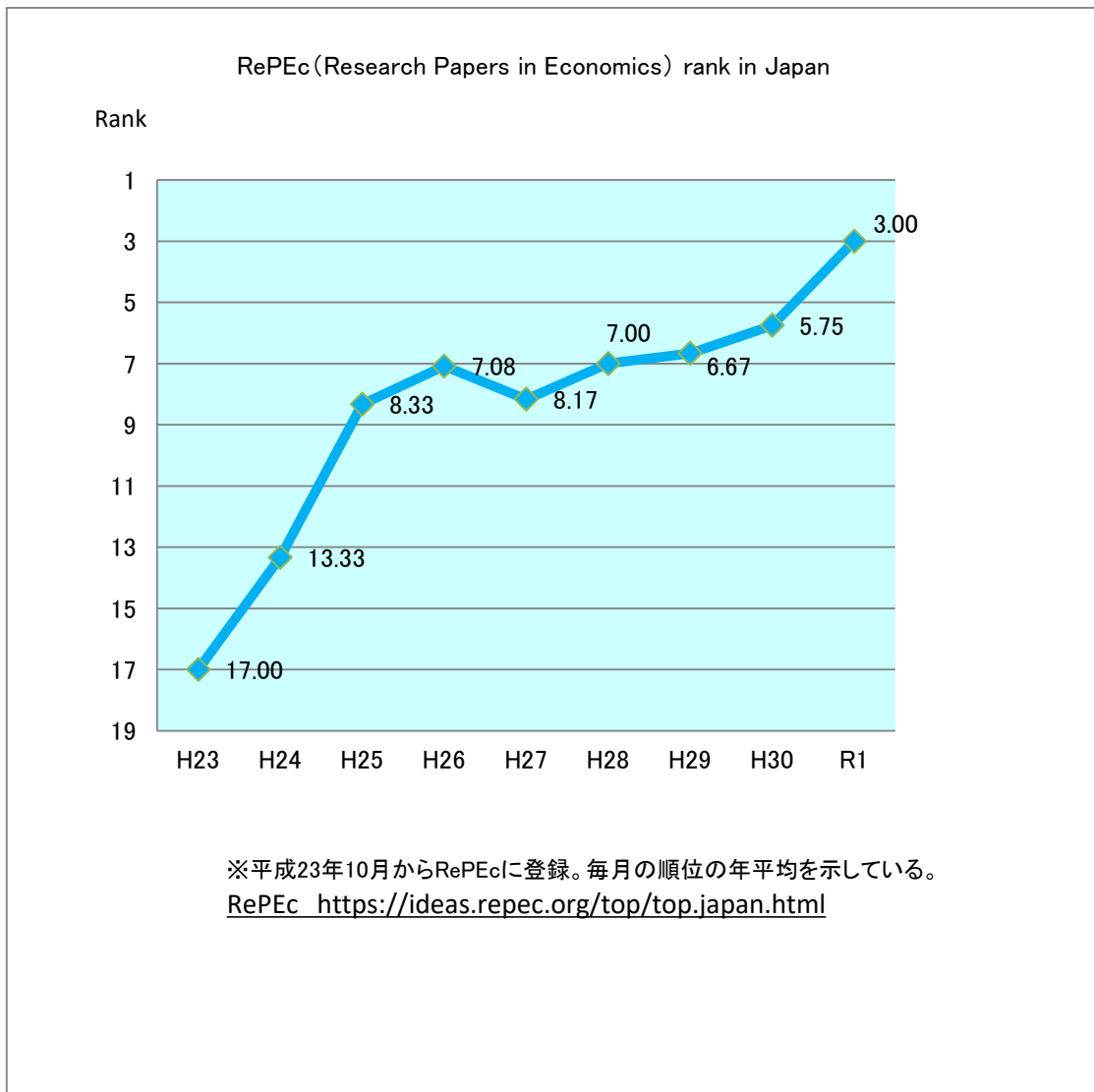


Figure 8

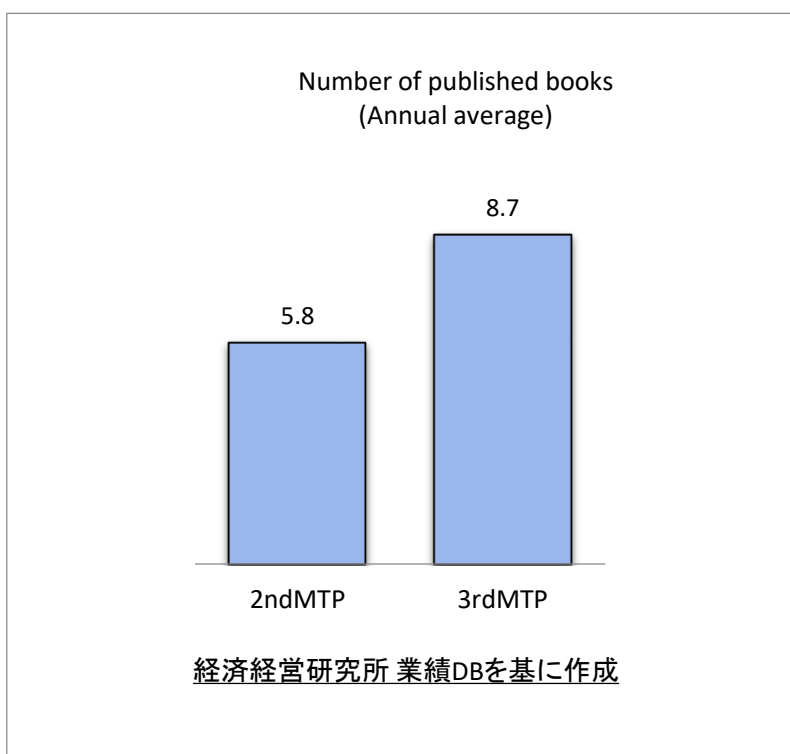
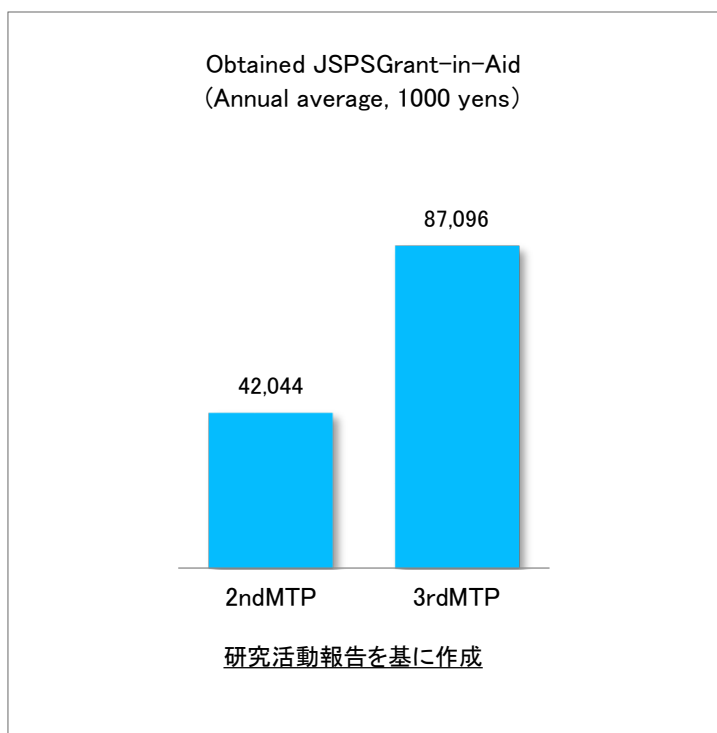


Figure 9



List of Outstanding Research Results

Code	Field code	Field name	Theme & Summary	Scientific impact	Socio-economic impact	Reason for the selection	Output	Authors	Title	Journal	Volume	Pages	Year	DOI
1	07010	Economic theory	Analysis of economic policy with non-linear dynamics methods and study of Japanese education problems with attention to the scholastic ability decline. Output (1) investigated the relationship between economic growth and public debt applying endogenous growth model. Output (2) introduced transaction cost in production chain model to analyze endogenously determined firm size, number of firms, and equilibrium prices. Output (3) analyzed the effect of science and mathematics education in junior high- schools and high-schools on income after the collage graduation.	SS	SS	<p><b>Kazuo Nishimura</b> has studied the economic theory of non-linear dynamics. Based on previous studies, he investigated the relationship between economic growth and public debt and the production chain in 3rdMTP. It is notable that Nishimura has been active as the editor-in-chief of the International Journal of Economic Theory (IJET) and contributed to the development of economic theory by organizing special issues. In 3rdMTP, he edited three special issues. IJET is published by Wiley, and it is the only peer-reviewed journal of economic theory based in Japan. Outputs (1) and (2) are highly valuable achievements published in top journals in the field of monetary theory and economic theory. Especially, output (1) has an essential policy implication for economic growth in countries that have increased public debt, including Japan.</p> <p>Kazuo Nishimura has very actively announced research-based proposals on problems of education. Primarily, he advocated the importance of science and mathematics and warned of the seriousness of the worsening academic performances of students in recent years. In 3rdMTP, he contributed 33 articles to newspapers and magazines and appeared four times on television and radio programs. Nishimura also published academic articles in the Journal of Higher Education and Theory and Practices about the importance of science and mathematics (in particular, physics) in Japan. This research was presented at the International Conference on Educational and</p>	(1)	Arnaud Cheron, <u>Kazuo Nishimura</u> , Carine Nourry, Thomas Seegmuller, Alain Venditti	Growth and Public Debt: What Are the Relevant Trade-offs?	<i>Journal of Money, Credit and Banking</i>	51(2-3)	655-682	2018	10.1111/jmcb.12543
							(2)	Tomoo Kikuchi, <u>Kazuo Nishimura</u> , John Stachurski	Span of control, transaction costs, and the structure of production chains	<i>Theoretic al Economics</i>	13(2)	729-760	2018	10.3982/TE2376
							(3)	<u>Kazuo Nishimura</u> , Junichi Hirata, Tadashi Yagi, Junko Urasaka	Science Subjects Studied and Relation to Income after University Graduation - An Empirical Analysis in Japan	<i>Journal of Higher Education Theory and Practice</i>	18(1)	49-63	2018	10.3342/3/jhetp.v18i1.534
2	07010	Economic theory	His study uses dynamic programming for the analysis of economic dynamics, with special attention to problems of asset bubble and deflation, stochastic stability, and game theory. Output (1) obtained novel results from comparative statics in the aggregative game. Output (2) proved the existence of the stationary distribution in monotonically increasing Markov process and obtained conditions for a global stability. Output (3) shows new findings in the existence and the uniqueness of the solution of the	SS		<p><b>Takashi Kamihigashi</b> is an internationally known scholar in macroeconomic dynamics. He has published numerous articles using the dynamic programming method in prestigious international academic journals. He is recently interested in and contributes to developing computational methodologies for social science in general. It is most notable that Kamihigashi became the editor-in-chief of the Journal of Computational Social Science published by Springer and make efforts to develop computational social science. To be the editor-in-chief of a journal of the prestigious publisher is evidence of him to be highly evaluated internationally. Among his many published articles in 3rdMTP, output (1) and (2) are especially highly esteemed because they are published in the Journal of Economic Theory, the top</p>	(1)	Camacho, Carmen, <u>Kamihigashi</u> , <u>Takashi</u> , and	Robust comparative statics for non-monotone shocks in large	<i>Journal of Economic Theory</i>	174	288-299	2018	10.1016/j.jet.2017.12.003
							(2)	<u>Kamihigashi</u> , Takashi and Stachurski, John	Seeking ergodicity in dynamic economies	<i>Journal of Economic Theory</i>	163	900-924	2016	10.1016/j.jet.2016.03.006
							(3)	<u>Kamihigashi</u> , <u>Takashi</u> and Yao, Masayuki	Infinite-horizon deterministic dynamic programming in discrete time: a monotone convergence principle and a penalty method	<i>Optimizati on</i>	65(10)	1899-1908	2016	10.1080/02331934.2016.1193737

3	07070	Economic history	Yasuo Takatsuki studied the efficient market hypothesis and the effectiveness of government market regulation for the case of Osaka Dojima Rice Market in Edo era, which is known as the first future trade market in the world. Output (1) disseminate the result of his study showing that the efficiency of the rice market in Edo era and the role of public policy of Edo Bakufu. Output (2) developed the artificial intelligence aided methodology to read historical documents written by hand.	S	Yasuo Takatsuki's works on the Edo era economy gather attention. His book entitled Formation and Transformation of the Rice Market in the Early Modern Era: Judicial Power of Edo Bakufu and Development of Dojima Rice Market received the Nikkei Best Publication Prize in 2012. His book published in 2018 (output (1)) defuses his academic knowledge to the general public and received high praise in its social, economic, and cultural aspects. The book has already sold 18,000 copies. It has been featured in four book reviews and received 4.9 stars from Amazon.co.jp customer reviews. An interview in the Nihon Keizai Shinbun (November 11th, 2018) about the future trade market of rice featured Takatsuki's study. He has also contributed to television programs of NHK and TV	(1)	高槻泰郎	『大阪堂島米市場：江戸幕府 vs 市場経済』	講談社			2018	
						(2)	Jinhui Chen, Yasuo Takatsuki, Tetsuya Takiguchi, Munehiko Itoh, and Takashi Kamihigashi	An AI-based Approach to Auto-analyzing Historical Handwritten Business Documents: As Applied to the Kanebo Database	Journal of Computational Social Science	1(1)	167-185	2018	10.1007/s42001-017-0009-2
						(3)							
4	07060	Finance & financial system	Nobuyoshi Yamori studies financial system (in particular local financial institutions). Output (1) posed questions and solutions based on the questionnaire survey on the management of local financial institutions, such as local banks. Output (2) analyzed the effect of the composition of executive board, such as the number of board members and the existence outside directors on the performance of financial institutions. Output (3)	S	Nobuyoshi Yamori's main topic of research is the financial system. His recent studies have examined the role of financial institutions in the revitalization and development of the local economy. His research has a strong social and economic impact, and it attracts the attention of the media. Between 2016 and 2019, Yamori published 26 articles in newspapers and magazines, appeared 29 times in television and radio programs, and published three books. Yamori occupies several high positions in the government, such as Senior Counselor of the Financial Service Agency. He received the Osaka Bankers' Association Forum Award in 2017.	(1)	伊東真幸、家森信彦 編	『地銀創生－コントリビューション・バンキング』	金融財政事情研究会			2016	
						(2)	Nobuyoshi Yamori, Kozo Hariyama, and Kei Tomiura	Corporate governance structure and efficiencies of cooperative banks	International Journal of Finance and Economic	22	368-378	2017	10.1002/ijfe.1593
						(3)	Nobuyoshi Yamori and Jianjun Sun	How did the introduction of deposit insurance affects Chinese banks? An investigation of wealth effects	Emerging Market Finance and Trades	55(9)	2022-2038	2019	10.1080/1540496X.2018.1515736



# Midterm Self-Assessment

The third Medium-term Period 2016-2012

神戸大学経済経営研究所

Research Institute for  
Economics and Business Administration  
Kobe University

## Background

- National universities present the medium-term (six years) objectives and plans to the Ministry of Education (MEXT). The current term is 2016-2022.
- National Institution for Academic Degrees and Quality Enhancement of Higher Education (NIAD) conducts evaluation of the conduct of the plans.
- National universities present self-assessment report to NIAD during the forth-year based on the record by March 2020.
- Kobe University instructs each department to draft the self-assessment report by December 2019. Each department report should be accompanied by the report of external reviewers' opinion.



## 1. RIEB's distinguished features

- History: 100 years of great success.
- Unique structure: economics and business studies
- Contribution to the Kobe University Vision – toward an outstanding research university excelling in advanced and integrated research in the humanities and sciences. Contributing also to the graduate school education in advanced topics.
- Contribution to the MEXT's policy for the research institutes affiliated to national universities to enhance the progress of science providing the science community with their internal resource for a joint-usage and a joint-research.
- Outreach to the general public through open symposia and seminars for the local business.



## 2 Assessment of the Research

### ■ Current situation of research activity

- ✓ Organization
  - Establishment of Center for Computational Social Science
  - High frequency of research seminars
- ✓ Actions to improve the quality of research
  - Internationalization
  - Promotion of research integrating natural science and social science
- ✓ Publication of articles and books and presentations of research
  - The increased number of published peer-reviewed articles
  - The number of published books is also increasing
  - The increased number of paper presentations





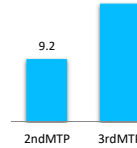
## 2 Assessment of the Research

### ■ Current situation research activity (continued)

- ✓ Research fund
  - The increased amount of JSPS grant-in-aid for scientific research
  - Special fund for 100th anniversary
- ✓ Dissemination of research results and disposition of research resources for join-usage
  - Peer-reviewed journal article publication and presentations at academic congresses
  - Construction of database
  - The appearance of RIEB faculty in media
  - Giving back to society
- ✓ Contributions to the academic community
  - The launch of *Journal of Computational Social Science*
  - Publication of *The Japanese Accounting Review*
  - Actively held symposium for the general public

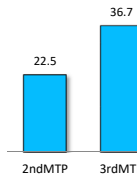


Published international journal articles written with international co-author (Annual average)



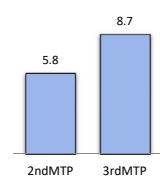
経済経営研究所業績DBを基に作成

Published peer-reviewed journal articles (Annual average)



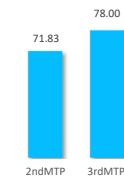
経済経営研究所業績DBを基に作成

Number of published books (Annual average)



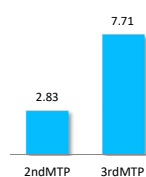
経済経営研究所業績DBを基に作成

Number of seminars (Annual average)



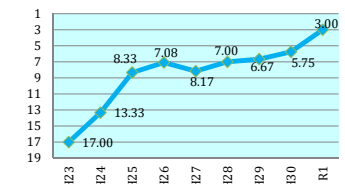
経済経営研究所業績DBを基に作成

Number of symposium and conference for general public (Annual average)



経済経営研究所HPを基に作成

RePEc (Research Papers in Economics) rank in Japan



※平成23年度はR1のみに参加し、委員の選任の準備中である。  
RePEc: [https://ideas.repec.org/top/top\\_japan.html](https://ideas.repec.org/top/top_japan.html)



## 2 Assessment of the Research

### ■ Current situation of research results (distinguished faculty)

- ✓ Kazuo Nishimura
  - Economic theorist of non-linear dynamics, analysis of the relationship between economic growth and public debt and the production chain
  - He is also a prominent critic of Japanese education policy
- ✓ Takashi Kamihigashi
  - A prominent scholar in macroeconomic dynamics; his research expands to the computational social science
  - Editor-in-chief of the *Journal of Computational Social Science*
- ✓ Yasuo Takatsuki
  - A leading scholar in economic history in near modern era Japan (Edo period), especially on the world-first future commodity trade in the Osaka Dojima rice market
- ✓ Nobuyoshi Yamori
  - An authority in Japanese local financial institutions. His study has an impact on media opinion and government policy.

