

# Takeo Hoshi

## Biographical Information

Takeo Hoshi is Professor of Economics, Director of the Tokyo College, and Vice President all at the University of Tokyo. Hoshi's main research interest includes corporate finance, banking, monetary policy and the Japanese economy. Hoshi is also Special Advisor at the Bank of Japan Institute of Monetary and Economic Studies, Co-Chairman of the Academic Board of the Center for Industrial Development and Environmental Governance (Tsinghua University), Senior Fellow at the Asian Bureau of Finance and Economic Research (ABFER) and Senior Executive Fellow at Industrial Growth Platform, Inc. (IGPI). His past academic positions include Henri and Tomoye Takahashi Senior Fellow at the Freeman Spogli Institute for International Studies (FSI) at Stanford University and Pacific Economic Cooperation Professor in International Economic Relations at University of California, San Diego (UCSD). In addition to academic appointments, Hoshi served as Director of Union Bancal (2009-2014), Chair of the Board of Tokyo Foundation (2016-2018), and Director of the Japan Investment Corporation (2018).

He received 2015 Japanese Bankers Academic Research Promotion Foundation Award, 2011 Reischauer International Education Award of Japan Society of San Diego and Tijuana, 2006 Enjoji Jiro Memorial Prize of Nihon Keizai Shimbun-sha, and 2005 Japan Economic Association-Nakahara Prize.

His book titled *Corporate Financing and Governance in Japan: The Road to the Future* (MIT Press, 2001) co-authored with Anil Kashyap (Booth School of Business, University of Chicago) received the Nikkei Award for the Best Economics Books in 2002. With Takatoshi Ito, he co-authored *The Japanese Economy, 2<sup>nd</sup> Edition* (MIT Press, 2020), which has been translated into Chinese (2022) and Japanese (2023). His book on the political economy of the Abe administration titled *The Political Economy of the Abe Administration and Abenomics Reforms* and co-edited with Phillip Lipsey was published from the Cambridge University Press in 2021.

Other publications include “The Normalization of Wage Dynamics” (Joint with Anil K Kashyap), *Asian Economic Policy Review*, 2025 Forthcoming; “State Ownership, Political Connection, and Innovation Subsidies in China” (Joint with Hong Cheng, Hanbing Fan, and Dezhuang Hu), *Journal of the Japanese and International Economies*, **71**, 101287, 2024. “Zombies, Again? The COVID-19 Business Support Programs in Japan” (Joint with Daiji Kawaguchi and Kenichi Ueda), *Journal of Banking and Finance*, 2022; “Will the U.S. and Europe Avoid a Lost Decade? Lessons from Japan's Post Crisis Experience” (Joint with Anil K Kashyap), *IMF Economic Review*, 2015; and “Zombie Lending and Depressed Restructuring in Japan” (Joint with Ricardo Caballero and Anil Kashyap), *American Economic Review*, December 2008. Hoshi received his B.A. in Social Sciences from the University of Tokyo in 1983, and Ph.D. in Economics from the Massachusetts Institute of Technology in 1988.

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