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Professor, Research Division of Comparative and World Economics,
Institute of Economic Research, Hitotsubashi University

Date of Birth:	January 4, 1966
Education:	1988 B.A. (Economics) Chiba University
	1997 M.A. (Economics) Hitotsubashi University
	2001 Dr. (Economics) Hitotsubashi University
Positions held:	1988 Joined the Ministry of Foreign Affairs (MOFA), Japan
	1989 Attache, Japanese Embassy in London, the United Kingdom
	1990 Secretary, Japanese Embassy in Moscow, USSR (Russian Federation)
	1994 Retired from MOFA
	2000 Research Associate, Department of Economics, Hitotsubashi University
	2001 Research Fellow, Institute of Russian & East European Economic Studies, Japan Association for Trade with Russia & Central-Eastern Europe
	2002 Lecturer, Institute of Economic Research, Hitotsubashi University
	2004 Associate Professor, Institute of Economic Research, Hitotsubashi University
	2009 Professor, Institute of Economic Research, Hitotsubashi University
	2009 Visiting Professor, School on Local Development, University of Trento
	2010-12 Council Member, Hitotsubashi University
	2014 Visiting Professor, University of Kyoto
	2014-15 Council Member, Hitotsubashi University (Reelected)
	2015 Visiting Researcher, Sorbonne Economic Centre, University of Paris 1
	2020- Associate Council Member, Science Council of Japan
	2023 Visiting Professor, University of Kyoto
	2021-23 Council Member, Hitotsubashi University (Reelected)
	2024 Visiting Professor, University of Toyama

Previous research:

My main area of research is the economic study of post-socialist transition countries – an interest that has been borne as a result of having spent a total of six years as a diplomat at the Ministry of Foreign and Affairs and Japan's embassy in the Soviet Union/Russian Federation. I subsequently enrolled in Hitotsubashi University's graduate program, and for my PhD in economics, which I obtained in 2001, conducted a comparative study of economic institutions in the Central Asian countries of the former Soviet Union. Once employed at the Institute, I expanded my research area to include Russia and Hungary and engaged in a comparative study of the transition process to a market economy and enterprise reform in these two countries. With regard to theory, I have a strong interest in theoretical issues related to economic institutions, the comparison of enterprise systems, organizational economics, and the analysis of economics and the law.

Current research projects:

The main research topics and projects I am currently involved in can be broadly categorized into the following four areas: (1) empirical analysis of the Russian economy under international sanctions; (2) empirical study of the impacts of global and European crisis on emerging economies, (3) meta-analysis of institutions; (4) compilation of long-term statistics on the countries of Central Asia. Among these topics, I am particularly concentrating on the first two projects: In 2019, I have launched an international project to study the impacts of international sanctions on the Russian regional economy and corporate sector. Furthermore, I am also conducting a research project which aims to empirically examine the impacts of European political and economic crises on former socialist emerging markets, focusing on the Ukrainian war from 2022.

Key words: economics of transition, comparative corporate systems, organizational economics, law and economics, meta-analysis, corporate governance, Russia, Hungary, Central Asia.

Academic award received:

2005 The Sixth NIRA Okita Award for Policy Research, the National Institute of Research Advancement, Government of Japan
2008 Erasmus Mundus Scholarship Award, EU Committee
2011 The 32nd Award for Promotion of Studies on Developing Countries, the Institute of Developing Economies, The Japan External Trade Organization
2013 Diploma, Russian National Prize in Applied Economics
2016 Commendation of Appreciation from National Research University – Higher School of Economics
2016 Economic Systems Outstanding Reviewing Award
2017 Academic Award of the Japan Association for the Comparative Studies of Management
2020 Corporate Board Distinguished Reviewer Award
2021 Hitotsubashi University Long Service Award

Refereed works for academic journals (selected):

Applied Economics, Applied Economics Letters, Borsa Istanbul Review, China Economic Review, Communist and Post-Communist Studies, Comparative Economic Studies, Corporate Board: Role, Duties and Composition, Corporate Governance: An International Review, Eastern European Economics, Economics Bulletin, Economic

Change and Restructuring (formerly Economics of Planning), Economic Inquiry, Economic Systems, Economics of Innovation and New Technology, Economics of Transition and Institutional Change, Education Economics, Emerging Markets Finance and Trade, Eurasian Geography and Economics, Europe-Asia Studies, European Journal of Law and Economics, European Journal of Political Economy, International Finance, International Financial Markets (Routledge Book Series), International Journal of Development Issues, International Journal of Emerging Markets, International Journal of Finance and Economics, International Journal of the Economics of Business, International Review of Economics and Finance, International Review of Financial Analysis, Journal of Business Economics and Management, Journal of Comparative Economic Studies, Journal of Economic Policy Reform, Journal of Economic Surveys, Journal of International Financial Markets, Institutions & Money, Journal of Research in Economics, Managerial Finance, Palgrave Macmillan Book Proposal, Post-Communist Economies, Post-Soviet Affairs, Research Policy, Review of Development Economics, Routledge Book Proposal, Russian Journal of Economics, Small Business Economics, The World Economy, Utilities Policy, World Development, Working Paper Series of the Czech National Bank, Вопросы Экономики

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Papers and Publications:

[Books]

- Iwasaki, I., *Economic Analysis of Law and Corporate Governance: An Empirical Study of Russian Joint-Stock Companies*, (in Japanese) Tokyo: Iwanami Shoten Publishers, 2016, xxii+340 pp. (Academic Award of the Japan Association for the Comparative Studies of Management)
- Iwasaki, I. and Suganuma, K., *Economics of Emerging Markets and Foreign Direct Investment: Empirical Evidence from Russia and Hungary*, (in Japanese) Tokyo: Nihon Hyoron Sha, 2014, xix+290 pp.
- Iwasaki, I., Makó, Cs., Szanyi, M., Csizmadia, P. and Illéssy, M., *Economic Transformation and Industrial Restructuring: The Hungarian Experience*, Maruzen Publishing Co., Tokyo, January 2012, xvi+296 pp.
- Iwasaki, I. and Suzuki, T., *Comparative Economic Analysis: Transition to a Market Economy and the Role of the State*, (in Japanese) Minerva Press, Kyoto, April 2010, xvii + 349 pp. (The 32nd Award for Promotion of Studies on Developing Countries, The Institute of Developing Economies, The Japan External Trade Organization)
- Iwasaki, I., *An Institutional Analysis of Transition Economies in Central Asia: Evolution of the Government-Business Relationship and Economic Performance*, (in Japanese) Tokyo University Press, Tokyo, November 2004, xviii + 352 pp. (The Sixth NIRA Okita Award for Policy Research, The National Institute of Research Advancement, Government of Japan)

[Edited books]

- Iwasaki, I., ed., *The Economics of Transition: Developing and Reforming Emerging Economies* (Routledge Advanced Texts in Economics and Finance Series), Routledge, Abingdon and New York, 2020, xviii+398 pp.
- Iwasaki, I., ed., *Lectures on Comparative Economics: Theory and Empirics of Marketization* (in Japanese), Tokyo: Nihon Hyoron Sha, 2018, viii+518 pp.
- Havlik, P. and Iwasaki, I., eds., *Economics of European Crises and Emerging Markets*, Palgrave Macmillan, Singapore, 2017, xxiv+308 pp.
- Dolgopyatova, T. G., Iwasaki, I. and Yakovlev, A. A., eds., *Organization and Development of Russian Business: A Firm-Level Analysis*, Palgrave Macmillan, Basingstoke, 2009, xv+326 pp.
- Gal, R. I., Iwasaki, I. and Szeman, Zs., eds., *Assessing Intergenerational Equity: An Interdisciplinary Study of Aging and Pension Reform in Hungary*, Akadémiai Kiadó, Budapest, 2008, 215 pp.
- Ikemoto, S., Iwasaki, I. and Sugiura, F., eds., *Economics of Globalization and Systemic Transformation*, (in Japanese) Bunshin Do, Tokyo, 2008, iv + 270 pp.
- Долгопятлова, Т. Г., Ивасаки, И., Яковлев, А. А., ред., Российская корпорация: внутренняя организация, внешние взаимодействия, перспективы развития, Издательский дом ГУ-ВШЭ, Москва, 2007, 542 с.

- Dallago, B. and Iwasaki, I., eds., *Corporate Restructuring and Governance in Transition Economies*, Palgrave Macmillan, Basingstoke, 2007, xvi + 300 pp.
- Iwasaki, I., Uyama, T., and Komatsu, H., eds., *Contemporary Central Asia* (in Japanese), Tokyo: Nihon Hyoron Sha, 2004, xxi + 301 pp.

[Journal articles and book chapters - selected]

- Anwar, A. and Iwasaki, I., “Do Financial Development and Liberalization Spur Economic Growth in Asia in the Context of Globalization? A Meta-Analysis,” In: Tessaleno Devezas, Bulat Khusainov, and Andrea Tick, eds., *Globalization, Regionalism, New Challenges*, Springer, 2025. (Forthcoming)
- Horie, N., Iwasaki, I., Kupets, O., Ma, X., Mizobata, S. and Satogami, M., “Wage–Experience Profiles in China and Eastern Europe: A Large Meta-Analysis,” *Journal of Economic Surveys*, 38, 2024. (Forthcoming)
- Iwasaki, I. and Ono, S., “Financial Intermediation versus Direct Financing: A Meta-Analytic Comparison of the Growth-Enhancing Effect,” *Review of Economics and Institutions*, 2024. (Forthcoming)
- Ma, X., Li, Y. and Iwasaki, I., “ “The Hukou System and Wage Gap between Urban and Rural Migrant Workers in China: A Meta-Analysis,” *Economics of Transition and Institutional Change*, 32, 2024. (Forthcoming)
- Iwasaki, I. and Ono, S., “Economic Development and the Finance–Growth Nexus: A Meta-Analytic Approach,” *Applied Economics*, 2024. (Forthcoming)
- Iwasaki, I. and Kumo, K., “J-Curved Growth Path: Economic Crisis and Recovery in Post-Socialist Economies,” In: Aleksandr V. Gevorkyan, ed., *The Oxford Handbook of Post-Socialist Economies in Europe, Caucasus, and Central Asia*, Oxford University Press, New York, 2024. (Forthcoming)
- Mizobata, S. and Iwasaki, I., “Enterprise Privatization and Ex Post Firm Performance in Post-Socialist Economies,” In: Aleksandr V. Gevorkyan, ed., *The Oxford Handbook of Post-Socialist Economies in Europe, Caucasus, and Central Asia*, Oxford University Press, New York, 2024. (Forthcoming)
- Iwasaki, I. and Kočenda, E., “Quest for the General Effect Size of Finance on Growth: A Large Meta-Analysis of Worldwide Studies,” *Empirical Economics*, 66(6), 2024, pp. 2659-2722.
- Fertő, I., Bojnec, S., Iwasaki, I. and Shida, Y., “Why Do Corporate Farms Survive in Central and Eastern Europe?” *Agricultural Systems*, 218, Article 103965, 2024.
- Iwasaki, I. and Adachi, Y., “Legal Weakness, Investment Risks, and Distressed Acquisitions: Evidence from Russian Regions,” *Comparative Economic Studies*, 66(1), 2024, pp. 1-69.
- Iwasaki, I., Ma, X. and Mizobata, S., “Board Structure in Emerging Markets: A Simultaneous Equation Modeling,” *Journal of Economics and Business*, 128, Article 106160, 2024.
- Iwasaki, I., Ma, X. and Mizobata, S., “Board Gender Diversity in China and Eastern Europe,” *Asia and the Global Economy*, 4(1), Article 100077, 2024.
- Brada, J. and Iwasaki, I., “Does Financial Liberalization Spur Economic Growth? A Meta-Analysis,” *Borsa Istanbul Review*, 24(1), 2024, pp. 1-13.

- Anwar, A. and Iwasaki, I., “The Finance–Growth Nexus in the Middle East and Africa: A Comparative Meta-Analysis,” *International Journal of Finance & Economics*, 28(4), 2023, pp. 4655-4683.
- Iwasaki, I., Ma, X. and Mizobata, S., “Board Generational Diversity in Emerging Markets,” *Emerging Markets Review*, 50, Article 101029, 2023.
- Brada, J. and Iwasaki, I., “Do Target-Country Legal Institutions Affect Cross-Border Mergers and Acquisitions? A Quantitative Literature Survey,” *European Journal of Law and Economics*, 55(2), 2023, pp. 225-289.
- Anwar, A. and Iwasaki, I., “The Finance–Growth Nexus in Asia: A Meta-Analytic Approach,” *Asian Development Review*, 40(1), 2023, pp. 13-48.
- Iwasaki, I. and Satogami, M., “Gender Wage Gap in European Emerging Markets: A Meta-Analytic Perspective,” *Journal for Labour Market Research*, 57, Article 9, 2023.
- Horie, N. and Iwasaki, I., “Returns to Schooling in European Emerging Markets: A Meta-Analysis,” *Education Economics*, 31(1), 2023, pp. 102-128.
- Iwasaki, I., “How Do Economic Activities Spur the COVID-19 Pandemic in Russia? A Dynamic Panel Data Analysis,” *Post-Communist Economies*, 35(1), 2023, pp. 59-81.
- Mizobata, S. and Iwasaki, I., “Comparative Economic Studies of Transition: Four Lessons from Analytical Reviews of the Literature,” In: Bruno Dallago and Sara Casagrande, eds., *The Routledge Handbook of Comparative Economic Systems*, Routledge, Abingdon and New York, 2022, pp. 280-301.
- Brada, J. and Iwasaki, I., “The Effect of Target-Country Institutions on Cross-Border Merger and Acquisition Activity: A Quantitative Literature Survey,” *Econometric Research in Finance*, 7(1), 2022, pp. 1-70.
- Anwar, A. and Iwasaki, I., “Institutions and FDI from BRICS Countries: A Meta-Analytic Review,” *Empirical Economics*, 63(1), 2022, pp. 417-468.
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- Iwasaki, I., Kočenda, E. and Shida, Y., “Institutions, Financial Development, and Small Business Survival: Evidence from European Emerging Markets,” *Small Business Economics*, 58(3), 2022, pp. 1261-1283.
- Iwasaki, I., “The Finance-Growth Nexus in Latin America and the Caribbean: A Meta-Analytic Perspective,” *World Development*, 149, Article 105692, 2022.
- Kočenda, E. and Iwasaki, I., “Bank Survival Around the World: A Meta-Analytic Review,” *Journal of Economic Surveys*, 36(1), 2022, pp. 108-156.

- Anwar, A., Dornberger, U. and Iwasaki, I., "Investment Motives in Africa: What Does the Meta-Analytic Review Tell?" *Journal of African Economies*, 31(1), 2022, pp. 1-52.
- Iwasaki, I. and Ma, X., "Returns to Secondary and Tertiary Education in China: A Meta-Analysis," *Asian Economics Letters*, 3(1), 2022, pp. 1-8.
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- Iwasaki, I. and Ma, X., "Does Party Membership Bring a Wage Premium in China? A Meta-Analysis," *Journal of Chinese Economic and Business Studies*, 19(1), 2021, pp. 55-94.
- Brada, J. C., Drabek, Z. and Iwasaki, I., "Does Investor Protection Increase Foreign Direct Investment? A Meta-Analysis," *Journal of Economic Surveys*, 35(1), 2021, pp. 34-70.
- Iwasaki, I. and Ma, X., "Gender Wage Gap in China: A Large Meta-Analysis," *Journal for Labour Market Research*, 54, Article 17, 2020.
- Iwasaki, I., Ma, X. and Mizobata, S., "Corporate Ownership and Managerial Turnover in China and Eastern Europe: A Comparative Meta-Analysis," *Journal of Economics and Business*, 111, Article 105928, 2020.
- Kočenda, E. and Iwasaki, I., "Bank Survival in Central and Eastern Europe," *International Review of Economics and Finance*, 69, 2020, pp. 860-878.
- Havránek, T., Stanley, T. D., Doucouliagos, H., Bom, P., Geyer-Klingenberg, J., Iwasaki, I., Reed, W. R., Rost, K. and van Aert, R. C. M., "Reporting Guidelines for Meta-Analysis in Economics," *Journal of Economic Surveys*, 34(4), 2020, pp. 469-475.
- Iwasaki, I. and Kim, B.-Y., "Legal Forms, Organizational Architecture, and Firm Failure: A Large Survival Analysis of Russian Corporations," *European Journal of Law and Economics*, 49(2), 2020, pp. 227-275.
- Iwasaki, I. and Tokunaga, M., "Foreign Direct Investment in Transition Economies: Its Determinants and Macroeconomic Impacts," In: Iwasaki, I., ed., *The Economics of Transition: Developing and Reforming Emerging Economies*, Routledge, Abingdon and New York, 2020, pp. 285-327.
- Iwasaki, I. and Mizobata, S., "Privatization, Corporate Ownership, and Enterprise Restructuring," In: Iwasaki, I., ed., *The Economics of Transition: Developing and Reforming Emerging Economies*, Routledge, Abingdon and New York, 2020, pp. 179-238.
- Iwasaki, I. and Kumo, K., "Transformational Recession and Recovery: Determinants of the J-Curved Growth Path," In: Iwasaki, I., ed., *The Economics of Transition: Developing and Reforming Emerging Economies*, Routledge, Abingdon and New York, 2020, pp. 67-118.
- Iwasaki, I. and Suzuki, T., "Transition Strategy Debate: Radicalism versus Gradualism," In: Iwasaki, I., ed., *The Economics of Transition: Developing and Reforming Emerging Economies*, Routledge, Abingdon and New York, 2020, pp. 25-66.
- Baumöhl, E., Iwasaki, I. and Kočenda, E., "Firm Survival in New EU Member States," *Economic Systems*, 44(1),

Article 100743, 2020.

- Iwasaki, I. and Mizobata, S., "Ownership Concentration and Firm Performance in European Emerging Economies: A Meta-Analysis," *Emerging Markets Finance & Trade*, 56(1), 2020, pp. 32-67.
- Iwasaki, I., "Meta-Analysis of Emerging Markets and Economies: An Introductory Note for the Special Issue," *Emerging Markets Finance & Trade*, 56(1), 2020, pp. 1-9.
- Iwasaki, I. and Kočenda, E., "Survival of Service Firms in European Emerging Economies," *Applied Economics Letters*, 27(4), 2020, pp. 340-348.
- Iwasaki, I. and Kumo, K., "Determinants of Regional Fertility in Russia: A Dynamic Panel Data Analysis," *Post-Communist Economies*, 32(2), 2020, pp. 176-214.
- Baumöhl, E., Iwasaki, I. and Kočenda, E., "Institutions and Determinants of Firm Survival in European Emerging Markets," *Journal of Corporate Finance*, 58, 2019, pp. 431-453.
- Iwasaki, I. and Uegaki, A., "The Disinflation Effect of Central Bank Independence: A Comparative Meta-Analysis between Transition Economies and the Rest of the World," In: Chevallier, J., Goutte, S., Guerreiro, D., Saglio, S. and Sanhaji, B., eds., *International Financial Markets*, Volume 1, Routledge, Abingdon, 2019, pp. 227-287.
- Iwasaki, I. and Kumo, K., "J-curve in Transition Economies: A Large Meta-analysis of the Determinants of Output Changes," *Comparative Economic Studies*, 61(1), 2019, pp. 149-191.
- Iwasaki, I., "Corporate Governance System and Regional Heterogeneity: Evidence from East and West Russia," *International Journal of the Economics of Business*, 25(3), 2018, pp. 391-420.
- Iwasaki, I., "International Presence of the Japanese Study of Russian and East European Economies," *Japanese Slavic and East European Studies*, 38, 2018, pp. 24-43.
- Iwasaki, I., Mizobata, S. and Muravyev, A., "Ownership Dynamics and Firm Performance in an Emerging Economy: A Meta-Analysis of the Russian Literature," *Post-Communist Economies*, 30(3), 2018, pp. 290-333.
- Iwasaki, I. and Mizobata, S., "Post-Privatization Ownership and Firm Performance: A Large Meta-Analysis of the Transition Literature," *Annals of Public and Cooperative Economics*, 89(2), 2018, pp. 263-322. (Selected as Editor's Choice Article)
- Iwasaki, I. and Kočenda, E., "Are Some Owners Better Than Others in Czech Privatized Firms? Even Meta-Analysis Can't Make Us Perfectly Sure," *Economic Systems*, 41(1), 2017, pp. 537-568.
- Tokunaga, M. and Iwasaki, I., "The Determinants of Foreign Direct Investment in Transition Economies: A Meta-Analysis," *The World Economy*, 40(12), 2017, pp. 2771-2831.
- Iwasaki, I. and Maurel, M., "The Impact of Crisis on Firm Creation and Regeneration in Russia: Regional Panel Data Analysis," In: Havlik, P. and Iwasaki, I., eds., *Economics of European Crises and Emerging Markets*, Palgrave Macmillan, Basingstoke, 2017, pp. 263-295.
- Iwasaki, I. and Uegaki, A., "Central Bank Independence and Inflation in Transition Economies: A Comparative Meta-Analysis with Developed and Developing Economies," *Eastern European Economics*, 55(3), 2017,

pp. 197-235.

Iwasaki, I. and Tokunaga, M., "Technology Transfer and Spillovers from FDI in Transition Economies: A Meta-Analysis," *Journal of Comparative Economics*, 44(4), 2016, pp. 1086-1114.

Iwasaki, I., "The Evolution of Corporate Governance in the Global Financial Crisis: The Case of Russian Industrial Firms," *Journal of Governance & Regulation*, 5(4), 2016, pp. 16-39.

Iwasaki, I. and Suzuki, T., "Radicalism versus Gradualism: An Analytical Survey of the Transition Strategy Debate," *Journal of Economic Surveys*, 30(4), 2016, pp. 807-834.

Iwasaki, I., Maurel, M. and Meunier, B., "Firm Entry and Exit during a Crisis Period: Evidence from Russian Regions," *Russian Journal of Economics*, 2(2), 2016, pp. 162-191.

Iwasaki, I. and Suganuma, K., "Foreign Direct Investment and Regional Economic Development in Russia: An Econometric Assessment," *Economic Change and Restructuring*, 48(3/4), 2015, pp. 209-255.

Iwasaki, I. and Suganuma, K., "The Impact of FDI and Socio-Cultural Similarity on International Trade: Poisson Pseudo-Maximum Likelihood Estimation of a Russian Trade Model," *Economics Bulletin*, 35(2), 2015, pp. 1020-1033.

Iwasaki, I. and Tokunaga, M., "Macroeconomic Impacts of FDI in Transition Economies: A Meta-Analysis," *World Development*, 61, 2014, pp. 53-69.

Iwasaki, I., "Corporate Form, Institutional Complementarity, and Organizational Behavior: Open versus Closed Joint-Stock Companies in Russia," In: Boubaker, S. and Nguyen, D. K. eds., *Corporate Governance in Emerging Markets: Theories, Practices and Cases*, Springer Verlag, Berlin, 2014, pp. 157-195.

Iwasaki, I., "Global Financial Crisis, Corporate Governance, and Firm Survival: The Russian Experience," *Journal of Comparative Economics*, 42(1), 2014, pp. 178-211.

Iwasaki, I., "What Determines Audit Independence and Expertise in Russia? Firm-Level Evidence," *Corporate Ownership & Control*, 11(2), 2014, pp. 81-107.

Iwasaki, I., "Firm-Level Determinants of Board System Choice: Evidence from Russia," *Comparative Economic Studies*, 55(4), 2013, pp. 636-671.

Makó, Cs., Csizmadia, P., Illéssy, M., Iwasaki, I. and Szanyi, M., "Diffusion of Innovation in Service Firms: Hungarian versus Slovakian Business Service Firms," *Journal for East European Management Studies*, 18(1), 2013, pp. 135-147.

Iwasaki, I., Csizmadia, P., Illéssy, M., Makó, Cs. and Szanyi, M., "The Nested Variable Model of FDI Spillover Effects: Estimation Using Hungarian Panel Data," *International Economic Journal*, 26(4), 2012, pp. 673-709.

Iwasaki, I. and Suzuki, T., "A Note on Recent Developments in Comparative Economic Studies," *Journal of Comparative Economic Studies*, 7, 2012, pp. 23-31.

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Applied Economics)

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