

KAZUO YOSHIDA

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FIELDS

Financial Accounting, Financial Statement Analysis

EDUCATION

Ph.D., Nagoya City University, 2002, Economics

M.S., Nagoya City University, 1989

B.A., Nagoya City University, 1987

POSITIONS HELD/ PROFESSIONAL EXPERIENCE

Vice-President, Nagoya City University, 2016-present.

Dean, Graduate School of Economics, Nagoya City University, 2018-2022.

Vice Dean, Nagoya City University, 2014-2018.

Professor, Nagoya City University, 2006-present.

Associate Professor, Nagoya City University, 1996-2006.

Associate Professor, Faculty of Humanities and Social Sciences, Hirosaki University,
1994-1996.

Lecturer, Hirosaki University, 1992-1994.

Assistant, Hirosaki University, 1991-1992.

Visiting Scholar, School of Banking and Finance, University of New South Wales,
Australia, March 2000.

Visiting Scholar, A. B. Freeman School of Business, Tulane University, U.S.A. 1993-1994.

ASSOCIATION MEMBERSHIPS

Japan Accounting Association

The Accounting and Economics Association of Japan

Japan Finance Association

Society for the Economic Studies of Securities

PROFESSIONAL ACTIVITIES

Board of Director, Japan Accounting Association, 2021-present.

Editorial Board, *Accounting Progress*, 2018-present.

Vice President, The Accounting and Economics Association of Japan, 2018-present.

Chair, Award Nomination Committee, The Japanese Association for Research in Disclosure, 2016-2018.

Auditor, Japan Finance Association, 2013-2016.

Editorial Board, *Japan Journal of Finance*, 2013-2014.

Editorial Board, *The Japanese Accounting Review*, 2011-present.

Executive Editor, *Contemporary Disclosure Research*, 2009-2012.

Editorial Board, *Japan Journal of Finance*, 2007-2008.

Vice President, The Japanese Association for Research in Disclosure, 2006-2008.

Coordinator, Japan Finance Association, 2004-2010.

Editorial Board, *Contemporary Disclosure Research*, 2004-2005.

Board of Director, The Japanese Association for Research in Disclosure, 2003-present.

Editorial Board, *Annals of Society for the Economic Studies of Securities*, 2001-2005.

BOOKS (JAPANESE)

- *Taishoku Kyufu Kaikei Jouhou no Bunseki (Analysis of Pension Accounting Information)*, 2008, Chuokeizai-Sha, Inc.
- *Gendai no Disclosure (Contemporary Disclosure)*, edited by K. Shiba, K. Suda, A. Usui, 2008, Chuokeizai-Sha, Inc., The Usefulness of Pension Information, Chapter 27, pp.565-581.
- *Zaimu Jouhou no Shinraisei (The Reliability of Financial Information)*, edited by Y. Tomosugi, H. Tanaka, M. Sato, 2008, Zeimukeiri-Kyoukai Inc., The Quality of Auditing and Earnings Management in Japan, Part 5, Chapter 2, pp.224-235.
- *Jissho Kaikeigaku (Positive Accounting)*, edited by H. Ishizuka, 2006, Chuokeizai-Sha, Inc., Accounting Valuation, Market Expectation and Cross-Sectional Stock Return in Japan (with M. Okumura), Chapter 12, pp.227-242.
- *Taishoku Kyufu Kaikei (Pension Accounting)*, edited by A. Imafuku, N. Igarashi, 2000, Chuokeizai-Sha, Inc., Pension Liabilities and the Fundings in Stock and Labor Market, Chapter 10, pp.161-171.

JOURNAL PUBLICATIONS (ENGLISH)

- Determinants of Defined-Contribution Corporate Pension Adoptions in Japan (with Y. Horiba), *Journal of Economics and Finance*, Vol.45, No.3, 2021, pp.486-503.
- Determinants of Defined-Contribution Japanese Corporate Pension Coverage (with Y. Horiba), *The Japanese Accounting Review*, Vol.2, 2012, pp.33-47.

- Japanese Corporate Pension Plans and the Impact on Stock Prices (with Y. Horiba), *Journal of Risk and Insurance*, Vol.70, No.2, 2003, pp.249-268.
- Determinants of the Initial Decisions by Japanese Firms to Undertake Foreign Direct Investment (with Y. Horiba), *The Japanese Finance: Corporate Finance and Capital Markets in Changing Japan*, edited by J. J. Choi and T. Hiraki, Elsevier Science (JAI), 2003, pp.405-422.
- Determinants of Japanese Corporate Pension Coverage (with Y. Horiba), *Journal of Economics and Business*, Vol.54, No.5, 2002, pp.537-555.
- Labor Unionism and Japanese Corporate Pension System (with Y. Horiba), *Japan Studies Review*, Vol.1, 1997, pp.69-79.

JOURNAL PUBLICATIONS (JAPANESE)

- The Impact of Voluntary IFRS Adoption on Investment Efficiency in Japan, *Oikonomika* (Nagoya City University), Vol.56, No.2, 2022, pp.17-34.
- The Relationship between Management Forecasts and the Earnings Management Behavior in Japan (with N. Tanahashi), *Sangyo Keiri (Industrial Accounting)*, Vol.81, No.1, 2021, pp.114-122.
- The Analysis for Determinants of Pension Unfunded Liabilities and Corporate Valuation: Internal Funding and Actuarial Losses, *Securities Analysts Journal*, Vol.58, No.2, 2020, pp.79-89.
- An Investigation of the Impact on Equity Risk Using Japanese Lease Disclosures (with M. Shimizu), *Securities Analysts Journal*, Vol.54, No.3, 2016, pp.65-75.
- Instant Recognition in Pension Accounting and Corporate Behavior, *Sangyo Keiri (Industrial Accounting)*, Vol.75, No.4, 2016, pp.4-15.
- Earnings Management in Pension Accounting and Revised Jones Model, *Contemporary Disclosure Research*, No.13, 2013, pp.167-180.
- The Effect of Pension Accounting on Corporate Pension Asset Allocation: Analysis for Japanese Firms Adopting U.S. Standards, *Oikonomika* (Nagoya City University), Vol.49, No.2, 2013, pp.79-88.
- Earnings Management of Japanese Firms toward Defined Contribution Pension Adoption, *Japan Journal of Finance*, Vol.30, No.1-2, 2011, pp.2-17.
- Determinants of Expected Rate of Return on Pension Asset in Japan, *Accounting*, Vol.175, No.5, 2009, pp.52-66.
- Determinants of Japanese New Corporate Pension Plans, *Contemporary Disclosure Research*, No.9, 2009, pp.1-15.
- Determinants of Japanese New Corporate Pension Plans: Electrical Equipment and

Commerce Industry, *Aging and Pension Investment*, Vol.26, No.3, 2007, pp.29-34.

- Determinants of Defined Contribution Pension Plans in Japan (with Y. Horiba), *Shintaku Shoureikin Ronshu*, No.28, 2007, pp.68-75.
- Do Earnings Drive Firm-Level Stock Returns in Japan? *Accounting Progress*, No.6, 2005, pp.59-70.
- Debt Covenant and New Pension Accounting, *Accounting*, Vol.167, No.6, 2005, pp.63-78.
- The Impact of Financial Statement Effects on the Adoption of New Pension Accounting Standards in Japan (with Y. Yoshida), *Japan Journal of Finance*, Vol.23, No.1, 2004, pp.43-55.
- New Pension Information and Stock Prices, *Sangyo Keiri (Industrial Accounting)*, Vol.62, No.2, 2002, pp.44-53.
- Accruals and the Prediction of Future Cash Flows in Japan, *Contemporary Disclosure Research*, No.3, 2002, pp.1-14.
- SFAS87 Information and Stock Prices in Japan, *Explication of Corporate Financial Strategies*, edited by Japan Finance Association, Chuokeizai-Sha, Inc., 2001, pp.119-142.
- Accounting Policy in Japanese Automobile Groups, *Ikouki no Tyugoku Jidousha Sangyo (China Automobile Industry in Transition)*, edited by H. Shiomi, Nihon Keizai Hyoron-Sha, 2001, pp.299-314.
- Accounting Valuation, Market Expectation and Cross-Sectional Stock Return in Japan (with M. Okumura), *Accounting*, Vol.158, No.3, 2000, pp.46-60.
- Can We Predict Unfunded Pension Liabilities? *The Monthly Journal of the Japan Institute of Labour*, No.483, 2000, pp.11-17.
- Pension Liabilities and the Fundings in Stock and Labor Market, *Kigyo Kaikei (Corporate Accounting)*, Vol.51, No.10, 1999, pp.46-53.
- Japanese Pension Adoption and Unfunded Liabilities, *Sanseiken Forum*, No.42, 1999, pp.26-34.
- Pension Accounting Policy in Japanese Corporate Groups (with S. Kohno), *Sangyo Keiri (Industrial Accounting)*, Vol.59, No.2, 1999, pp.99-107.
- The Valuation of Reported Pension Measures for Firms Sponsoring Defined Benefit Plans in Japan, *Accounting*, Vol.156, No.2, 1999, pp.55-69.
- Determinants of Japanese Pension Funding Strategy, *Accounting*, Vol.154, No.2, 1998, pp.16-27.
- Allowances for Retirement Pays and Stock Prices, *Nanzan Management Review*, Vol.13, No.2, 1998, pp.151-158.
- Are Japanese Pension Liabilities Good News? *Sangyo Keiri (Industrial Accounting)*,

Vol.57, No.3, 1997, pp.108-117.

- Notes: How Does the Market Value Unfunded Pension Liability in Japan? *Oikonomika* (Nagoya City University), Vol.34, No.1, 1997, pp.133-144.
- The Information Content of the Pension Introduction after Controlling for Earnings, *Hirosaki Economic Review*, No.18, 1995, pp.107-115.
- Taxation and Retirement Allowance Policy in Japan, *Sangyo Keiri (Industrial Accounting)*, Vol.55, No.3, 1995, pp.78-87.
- The Effect of Labor Unions' Attitudes on Pension Policy, *The Monthly Journal of the Japan Institute of Labour*, No.396, 1992, pp.22-32.
- Relationships between Pension Adoption and Stock Price, *Financial Economic Review*, No.181, 1992, pp.95-109.
- Corporate performance and the Change of Depreciation Accounting in Japan, *Sangyo Keiri (Industrial Accounting)*, Vol.51, No.4, 1992, pp.87-95.
- Firm Ownership and Executives' Retirement Policy, *Accounting*, Vol.142, No.2, 1992, pp.219-234.
- Firm Attributes and Executives' Retirement Plan, *Hirosaki Economic Review*, No.14, 1991, pp.1-14.
- The Price of Convertible Bond in the Crushed and Overheated Period (with M. Kunimura, T. Ishikawa), *Investment*, Vol.43, No.3, 1990, pp.2-15.
- Japanese Pension Adoption and Labor Union, *Kigyo Kaikei (Corporate Accounting)*, Vol.42, No.3, 1990, pp.127-132.
- Note: Depreciation Accounting Adoption, *Sangyo Keiri (Industrial Accounting)*, Vol.49, No.3, 1989, pp.130-136.
- Taxation and Corporate Pension Policy in Japan, *Japan Financial Review*, No.11, 1989, pp.55-75.
- Taxation and Corporate Pension Policy, *Oikonomika* (Nagoya City University), Vol.26, No.1, 1989, pp.111-124.

EXTERNAL GRANTS

Grants-in-Aid for Scientific Research (Japan Society for the Promotion of Science), Scientific Research (C), The Impact of Fair-Value Pension Accounting on Firm Value in Japan, 2020-2022.

Grants-in-Aid for Scientific Research (JSPS), Scientific Research (C), Defined Contribution Pension Adoption and Corporate Size Effect, 2017-2019.

Research Project Grant (The Japanese Association for Research in Disclosure), Principal Investigator: M. Kunimura, Accounting Disclosure and Income Smoothing Behavior in Japan, 2015.

Grants-in-Aid for Scientific Research (JSPS), Scientific Research (C), The Fundamental Analysis of Instant Recognition for Pension Liabilities, 2012-2015.

Research Project Grant (The Japanese Association for Research in Disclosure), Principal Investigator: A. Usui, Great East Japan Earthquake and Disclosure, 2012-2014.

Grants-in-Aid for Scientific Research (JSPS), Scientific Research (C), Comprehensive Analysis of the Earnings Management in Pension Accounting, 2009-2011.

Nomura Foundation Grant, Earnings Management of Japanese Firms toward Defined Contribution Pension Adoption, 2009.

Grants-in-Aid for Scientific Research (JSPS), Scientific Research (A), Principal Investigator: Y. Tomosugi, The Reliability of Financial Information, 2005-2007.

Shikishima Academic Foundation Grant, Accounting Big Bath and Corporate Behavior, 2004.

Grants-in-Aid for Scientific Research (JSPS), Scientific Research (C), Defined Contribution Pension Adoption in Japanese Corporate Restructuring, 2003-2005.

Shintaku Ginko Kyokai (The Association of Japanese Trust Banks) Grant, Principal Investigator: Y. Horiba, Determinants of Defined-Contribution Corporate Pension Adoption, 2003.

Industrial Management Research Center (Nihon University) Grant, Principal Investigator: A. Imafuku, Economic Effects of New Pension Accounting Standard for Japanese Firms, 2000-2001.

Grants-in-Aid for Scientific Research (JSPS), Scientific Research (C), Principal Investigator: M. Okumura, Analysts Forecasts, EBO Model and Long-term Stock Returns, 2000-2001.

Nomura Foundation Grant, Japanese Corporate Pension Plans and the Impact on Stock Price, 1999.

Grants-in-Aid for Scientific Research (JSPS), Scientific Research (B), Principal Investigator: Y. Hoshino, Japanese Accounting Policy after the Collapse of Bubble Economy, 1996-1998.