

Takeshi Yamaguchi

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Research Interests

Pension Economics and Finance, Behavioral Finance, Investments, Risk Management, Applied Microeconomics

Education

- 2007 (exp) Ph.D. in Managerial Science and Applied Economics, Dual Major in Insurance/Risk Management and Finance, The Wharton School, University of Pennsylvania.
Dissertation Title: "Essays on Asset Management in Defined Contribution (DC) Plans"
Dissertation Committee: Olivia S. Mitchell (Chair), Alexander Muermann, Stephen Shore, and Brigitte Madrian.
- 2006 M.A in Insurance and Risk Management, The Wharton School, University of Pennsylvania
- 1997 B.A in Economics, Hitotsubashi University, Tokyo Japan

Honors and Awards

- 2006 Bradley Foundation Fellowship, The Wharton School, University of Pennsylvania
- 2006 Dissertation Fellowship, The Wharton School, University of Pennsylvania
- 2005 Steven H. Sandell Dissertation Award, Michigan Retirement Research Center
- 2004 Bradley Foundation Fellowship, The Wharton School, University of Pennsylvania
Nomura Securities Study Abroad Scholarship, Nomura Securities, Co. Ltd
- 2003 Nomura Research Institute Study Abroad Scholarship, Nomura Research Institute, Ltd.
- 1993-97 Hitotsubashi University Alumni Association Scholarship
- 1993-97 Tuition Waiver Scholarship, Hitotsubashi University (Department of Economics)
- Member AEA, ARIA, FMA

Employment

- 2003-pres Research Assistant, Pension Research Council, The Wharton School, University of Pennsylvania.
With Prof. O.S Mitchell on asset management behavior in Defined Contribution pension plans.
- 2004-2005 Nomura Securities, Economist, Tokyo Japan
Study Abroad Scholarship Fellow
- 1997-2004 Nomura Research Institute, Economist, Tokyo Japan.
Study Abroad Scholarship Fellow.
Policy team on social security reform and defined contribution pension system; also developed a medium-long term macroeconomic model and was responsible for foreign exchange and short-term macro economic forecasts.

Teaching

- 2006 Completed "Teacher Development Program", The Wharton School, University of Pennsylvania
- 1999-2003 Instructor for New Employees, Pension Committee, and Employee Union Training Program at Nomura Research Institute, and Nomura Securities Contributory Courses for various undergraduate colleges. Topics include "Pension Economics and Finance", "Capital Market and Economic Growth", "Foreign Exchange", and "Introduction to Macroeconomics".

Research Papers

Publications

- M. Nakamura, H. Tominaga, and T. Yamaguchi. "Introducing Individual Accounts to Japanese Public Pension," *Review of Financial Market*, Nomura Research Institute, Summer 2003 (English and Japanese).
- T. Yamaguchi and D. Ueno. "An Empirical Analysis of Foreign Exchange: based on Yen/Dollar data since 1990s," *Review of Financial Market*, Nomura Research Institute, Autumn 2002 (English and Japanese).
- T. Yamaguchi. "The Changing Structure of Japan's Trade: An Analysis of Foreign Direct Investment and Capital Goods Trade," *NRI Quarterly*, Nomura Research Institute, Summer 1998 (English)

Book Chapters

- T. Yamaguchi. "Introducing Individual Accounts to Public Pension of Japan." in *Toward a Radical Public Pension Reform in 2004*, Edited by Minoru Nakamura, Nomura Research Institute Press. 2002.
- T. Yamaguchi. "Structural Reform in Social Security Scheme of Japan". in *Aging Population and Revitalization of Working Generation -- Setting Japan's Priority 2001*. Edited by Minoru Nakamura, Nomura Research Institute Press. 2000.

Working Papers

- Mitchell, O.S, G. Mottola, S. Utkus, and T. Yamaguchi. "The Inattentive Participant: Trading Behavior in 401(k) Accounts." Pension Research Council Working Paper, The Wharton School, University of Pennsylvania.
- T. Yamaguchi, O.S. Mitchell, G. Mottola, and S. Utkus. "Winner or Loser: 401(k) Trading and Portfolio Performance", Pension Research Council Working Paper, The Wharton School, University of Pennsylvania
- T. Yamaguchi. "How Life Cycle Funds Affect 401(k) Portfolio Behavior", Pension Research Council, Working Paper, The Wharton School, University of Pennsylvania (*forthcoming*)

Presentations for US and International Audiences

In English

- 2006 Annual Meeting of American Risk and Insurance Association, Washington DC
Economics Department, University of Macquarie, Sydney Australia
Australian Colloquium of Superannuation Researchers, Sydney Australia
Annual Meeting of American Economic Association, Boston

In Japanese

- 2002 Japan Business Federation
2001 Japan Association of Corporate Executives
2000 Ministry of Finance of Japan
Ministry of Economy, Trade and Industry
Bureau of Medium and Small Business
1999 Labor Division, Ministry of Labor and Welfare of Japan
Insurance Division, Ministry of Labor and Welfare of Japan
Public Pension Division, Ministry of Labor and Welfare of Japan

Skills and Personal Information

Languages: Japanese (native), Chinese (native), English (Proficient)
Software: Proficient with SAS, Eviews, TSP and Microsoft Office, familiar with Matlab and Stata
Citizenship: Japan, lived in China until age 16

References

Dr. Olivia S. Mitchell (Chair)
International Foundation of Employee Benefit Plans Professor;
Professor of Insurance and Risk Management;
Executive Director, Pension Research Council;
Director, Boettner Center for Pensions and Retirement Research
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Kennedy School, Harvard University
Rubenstein-317
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Dr. Stephen H. Shore
Assistant Professor of Insurance and Risk
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