

# Hideshi Itoh

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Graduate School of Business & Finance (aka Waseda Business School)  
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## Personal

Born October 1959.

Citizenship: Japan

## Education

Ph.D. Decision Sciences, Graduate School of Business, Stanford University, June 1988.

M.Commerce, Hitotsubashi University, March 1984.

B.Commerce, Hitotsubashi University, March 1982.

## Employment

Professor Emeritus, Hitotsubashi University, April 2023–.

Professor, Graduate School of Business & Finance, Waseda University, April 2017–present.

Professor, Graduate School of Commerce & Management, Hitotsubashi University, April 2000–March 2017.

Associate Professor, Institute of Social & Economic Research, Osaka University, April 1996–March 2000.

Associate Professor, Faculty of Economics, Kyoto University, April 1988–March 1996.

## Adjunct and Visiting Positions

Research Fellow, Research Institute for Economics and Business Administration, Kobe University, April 2023–present.

Faculty Fellow, Research Institute of Economy, Trade & Industry (RIETI), July 2013–March 2016.

Associate member, The Science Council of Japan (SCJ), March 2006–September 2008.

CESifo Research Network Fellow, September 2004–present.

Visiting Professor, School of Economics, University of New South Wales, August 2004.

Visiting Researcher, Center for Economic Studies (CES), University of Munich, March–June 2004.

Faculty Fellow, Research Institute of Economy, Trade & Industry (RIETI), April 2001–March 2003.

Visiting Associate Professor, Department of Economics, Columbia University, January 1998–December 1998.

Visiting Associate Professor, Department of Economics, Stanford University, April 1993–August 1993.

Visiting Assistant Professor, Graduate School of International Relations and Pacific Studies, University of California, San Diego, September 1988–July 1990.

## Research/Teaching Interests

Organizational Economics

Contract Theory

Behavioral Economics

## Honors

2003 JEA-Nakahara Prize of the Japanese Economic Association (which honors for each year a Japanese economist under the age of 45 who has achieved internationally recognized research).

## Invited Presentations

Presidential Address, Autumn Meeting of the Japanese Economic Association at Keio University, October 15–16, 2022.

Invited speaker, 2021 Organisational Economics Workshop in Oz, December 9–10, 2021.

Invited speaker, Symposium on the Scholarly Contributions of David M. Kreps and Celebration of David's 65th Birthday, September 9–10, 2016.

Invited speaker, Symposium in honor of Oliver E. Williamson at Gakushuin University, October 16, 2010.

Lectures on Relational Contracting (Center for Institution and Behavior Studies, RCHSS, Academia Sinica), September 26, 2008.

Nakahara Prize lecture, Autumn Meeting of the Japanese Economic Association at Meiji University, October 12–13, 2003.

Invited speaker, Autumn Meeting of the Japanese Economic Association at Hitotsubashi University, October 7–8, 2001.

Invited speaker, Eighth Annual Congress of the European Economic Association at University of Helsinki, Finland, August 27–29, 1993.

## Publications

### *Journal Articles*

"What Do Contracts Do to Facilitate Relationships?" *Japanese Economic Review*, 74 (3), 2023, 333–354. DOI: 10.1007/s42973-023-00132-7

"Information Acquisition, Decision Making, and Implementation in Organizations," *Management Science*, 69(1), 2023, 446–463 (with Kimiyuki Morita). DOI: 10.1287/mnsc.2022.4373

"Formal Contracts, Relational Contracts, and the Threat-Point Effect," *American Economic Journal: Microeconomics*, 7(3), 2015, 318–346 (with Hodaka Morita). DOI: 10.1257/mic.20130111

"Economic Theories of Middle Management: Monitoring, Communication, and the Middle Manager's Dilemma," *Japan Labor Review* Vol.7, No.4 (2010), 5–22 (with Fumitoshi Moriya).

"Complementarities among Authority, Accountability, and Monitoring: Evidence from Japanese Business Groups," *Journal of the Japanese and International Economies* 22(2), 2008: 207–228 (with Tatsuya Kikutani and Osamu Hayashida). DOI: 10.1016/j.jjie.2008.03.003

"Moral Hazard and Other-Regarding Preferences," *Japanese Economic Review* 55(1), 2004, 18–45. DOI: 10.1111/j.1468-5876.2004.00273.x

Reprinted with an newly written addendum in Shinsuke Ikeda, Hideaki Kiyoshi Kato, Fumio Ohtake, and Yoshiro Tsutsui (eds.), *Behavioral Interactions, Markets, and Economic Dynamics: Topics in Behavioral Economics*. Springer (2016), Chapter 17, 483–517.

“Corporate Restructuring in Japan, Part I: Can M-Form Organization Manage Diverse Businesses?” *Japanese Economic Review* 54 (2003), 49–73.

“Job Design and Incentives in Hierarchies with Team Production,” *Hitotsubashi Journal of Commerce and Management* 36 (2001), 1–17.

“Moral Hazard and Renegotiation with Multiple Agents,” *Review of Economic Studies* 68(1), 2001, 1–20 (with Shingo Ishiguro). DOI: 10.1111/1467-937X.00157

“Job Design, Delegation, and Cooperation: A Principal-Agent Analysis,” *European Economic Review* 38(3-4), 1994, 691–700. DOI: 10.1016/0014-2921(94)90104-X

“Coalitions, Incentives, and Risk Sharing,” *Journal of Economic Theory* 60(2), 1993, 410–27. DOI: 10.1006/jeth.1993.1050

Reprinted in David Martimort (ed.), *The Economic Theory of Incentives*. Edward Elgar (2017), Volume II, Chapter 13.

“Cooperation in Hierarchical Organizations: An Incentive Perspective,” *Journal of Law, Economics, and Organization* 8(2), 1992, 321–45. DOI: 10.1093/oxfordjournals.jleo.a037041

“Japanese Human Resource Management from the Viewpoint of Incentive Theory,” *Ricerche Economiche* 45(2-3), 1991, 345–76.

Reprinted in Masahiko Aoki and Ronald Dore (eds.), *The Japanese Firm: The Sources of Competitive Strength*. Oxford University Press (1994).

“Social Relations and Incentive Contracts,” *Kyoto University Economic Review* 41 (1991), 35–55.

“Incentives to Help in Multi-Agent Situations,” *Econometrica* 59(3), 1991, 611–36. DOI: 10.2307/2938221

Reprinted in Peter M. Jackson (ed.), *The Economics of Organization and Bureaucracy*. Edward Elgar (2013), Volume I, Chapter 23.

Reprinted in David Martimort (ed.), *The Economic Theory of Incentives*. Edward Elgar (2017), Volume I, Chapter 23.

Featured in Cheap Talk, A blog about economics, politics and the random interests of forty-something professors, “How should State, C.I.A., N.C.T.C. etc. be incentivized to work together?”, January 7, 2010.

“Information Processing Capacities of the Firm,” *Journal of the Japanese and International Economies* 1 (1987), 299–326. DOI: 10.1016/0889-1583(87)90013-X

## Chapters in Books

“Business Portfolio Restructuring of Japanese Firms in the 1990s: Entry and Exit Analysis,” in Masahiko Aoki, Gregory Jackson, and Hideaki Miyajima (eds.), *Corporate Governance in Japan: Institutional Change and Organizational Diversity*. Oxford UK: Oxford University Press, 2007, Chapter 8, 227–256 (with Tatsuya Kikutani and Osamu Hayashida).

“Decentralised Personnel Management,” in I. Ohashi and T. Tachibanaki (eds.), *Internal Labour Market, Incentives and Employment*. Macmillan Press, 1998, Chapter 5, 98–125 (with Osamu Hayashida).

“Do Positions and Tenure of Top Executives Affect Their Attitude?” in T. Tachibanaki (ed.), *Who Runs Japanese Business?: Management and Motivation in the Firm*. Edward Elgar, 1998, Chapter 3, 56–78 (with Hiroshi Teruyama).

“Effort Incentives: Evidence from Japanese Data,” in T. Tachibanaki (ed.), *Who Runs Japanese Business?: Management and Motivation in the Firm*. Edward Elgar, 1998, Chapter 5, 97–125 (with Hiroshi Teruyama).

“Coordination, Specialization, and Incentives in Product Development Organization,” in Masahiko Aoki and Ronald Dore (eds.), *The Japanese Firm: The Sources of Competitive Strength*. Oxford University Press (1994), Chapter 10, 265–284.

### Other Publications

“2018 Japanese Economic Association Nakahara Prize Announcement,” *Japanese Economic Review* 70 (2019), 28–29.

“Comments on Part I: Complementarity,” in *Enterprise Law: Contracts, Markets, and Laws in the US and Japan*, edited by Zenichi Shishido. Edward Elgar, 2014, pp.118–121.

“Organizational Innovation and Corporate Performance,” *Journal of the Japanese and International Economies* 22 (2008): 143–145 (with George Baker and Takeo Hoshi).

Book Review: *Small Firms in the Japanese Economy* by D. Hugh Whittaker, Cambridge University Press. *Journal of Economic Literature* 36 (December 1998), 2186–8.

“Guest Editor’s Introduction,” *Journal of the Japanese and International Economies* 11 (1997), 314–318.

Japanese Translation: Paul Milgrom and John Roberts, *Economics, Organization and Management*. Prentice-Hall, 1992 (with Masahiro Okuno-Fujiwara and Haruo Imai).

Japanese Translation: John McMillan, *Games, Strategies, and Managers: How Managers Can Use Game Theory to Make Better Business Decisions*. Oxford University Press, 1992 (with Osamu Hayashida).

## Professional Activities

### Memberships

American Economic Association, Econometric Society, European Economic Association, Japanese Economic Association (member of the board of directors, 2005–2008; Vice-President, 2021.5.15–2022.5.28; President, 2022.5.28–2023.5.27), Japan Law and Economics Association (member of the board of directors, 2003–present), Society for Institutional & Organizational Economics (SIOE), Tokyo Center for Economic Research (member of the board of directors, 2007–2009).

### Editorial Boards

*The B.E. Journals in Economic Analysis & Policy*: Editorial Board, 2006–2011.

*Japan and the World Economy*: Associate Editor, 2005–2012.

*Journal of the Japanese and International Economies*: Associate Editor, 1993–2002; Co-editor, 2002–2020.

*International Economic Review*: Associate Editor, 1997–2000.

*Journal of Economics and Management Strategy*: Co-editor, 1996–1997.

### Program Organizations and Committees

Symposium Organizer, 2019 (17th) Annual Meeting of Japan Law and Economics Association, Komazawa University, July 13–14, 2019.

Program Committee, 21st Annual Conference of the Society for Institutional & Organizational Economics (SIOE2017), New York, June 23–25, 2017.

Program Committee, 2016 Asian Meeting of the Econometric Society (AMES2016), Kyoto, Japan, August 11–13, 2016.

Program Committee, Far East and South Asia Meeting of the Econometric Society, Tokyo, Japan, August 3–5, 2009.

Program Committee, Annual Meetings of Japanese Economic Association, May 31–June 1, 2008.

Conference Organizer, Annual NBER-CEPR-TCER TRIO Conference, December 15–16, 2006.

Program Committee, Annual Meetings of Japanese Economic Association, October 13–14, 2002.

Program Committee, World Congress of the Econometric Society (Seattle), August 2000.

Conference Organizer, Conference on “The Changing Japanese Firm,” December 11–12, 1998, Center on Japanese Economy and Business, Columbia University.

Conference Organizer, 32nd and 33rd Tokyo Center for Economic Research (TCER) Conference (“Hakone Conference”), March 28–30, 1994, and March 27–29, 1995.

Program Committee, Annual Meetings of the Japan Association of Economics and Econometrics (now the Japanese Economic Association), September 23–24, 1994.

### *Refereeing Activities*

Referee for: *American Economic Journal: Microeconomics*, *American Economic Review*, *Econometrica*, *European Economic Review*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Industrial Organization*, *Japanese Economic Review*, *Journal of Economic Behavior and Organization*, *Journal of Economics and Management Strategy*, *Journal of Industrial Economics*, *Journal of Labor Economics*, *Journal of Law, Economics, and Organization*, *Journal of Political Economy*, *Journal of the Japanese and International Economies*, *Rand Journal of Economics*, *Review of Economic Studies*, *Scandinavian Journal of Economics*, *Theoretical Economics*.

External reviewer: Hitotsubashi University, University of Hong Kong, Kobe University, University of Sydney.

### Seminar and Conference Presentations

2025: CTW, LMU Munich, Goethe University Frankfurt, Organisational Economics Workshop in Oz, SIOE2025

2024: Economic Theory Workshop in Memory of Dr Makoto SHIMOJI

2023: University of Glasgow, University of York.

2022: Keio University, Autumn Meeting of the Japanese Economic Association (presidential address).

2021: Organisational Economics Workshop in Oz (invited speaker).

2019: Workshop on Behavioral Contract Theory, Waseda Organizational and Financial Economics Seminar, Erasmus University Rotterdam/Tinbergen Institute, Annual Meeting of Japan Law and Economics Association, Queen’s University QED Microeconomics Workshop.

2018: OEIO Spring 2018 Tokyo Conference, Norwegian School of Economics (NHH) CBE Seminar, 2018 Colloquium on Personnel Economics (University of Munich), Kwansei Gakuin University, 22st Annual Conference of the Society for Institutional & Organizational Economics (HEC Montreal), University of Hong Kong, Keio University, Japanese-German Workshop on Contracts and Incentives, Waseda University WINPEC-CPPE Microeconomics Workshop.

2017: Waseda University, CTWE, 21st Annual Conference of the Society for Institutional & Organizational Economics (Columbia University), 3rd Annual Workshop on Relational Contracts (Northwestern University).

2016: Kwansei Gakuin University, Kyoto University, University of Tokyo, 43rd Annual Conference of the European Association for Research in Industrial Economics (Lisbon), Symposium on the Scholarly Contributions of David M. Kreps and Celebration of David’s 65th Birthday.

2015: 19th Annual Conference of The International Society for New Institutional Economics (Harvard Law School), 11th World Congress of the Econometric Society (Montreal), 42nd Annual Conference of the European Association for Research in Industrial Economics (Munich), Autumn Meeting of Japanese Economic Association (Sophia University).

- 2013: Annual Meeting of Law and Economics Association, OEIO, Autumn Meeting of Japanese Economic Association, CTW.
- 2012: OEIO, TCER Conference “Organizational Reform and Performance of Japanese Firms: Analysis of Panel Dataset”. CTW.
- 2011: National Tsing Hua University, Conference on Law and Economics of Contracts (Norwegian School of Economics and Business Administration).
- 2010: Keio University, Kobe University, 14th Annual Conference of The International Society for New Institutional Economics, International Conference “Contracts, Procurement, and Public-Private Arrangements” (University of Paris 1 Pantheon-Sorbonne), RIETI, CTW.
- 2009: RIETI, Conference on Relational Contracts (NBER Working Group in Organizational Economics), University of New South Wales, Norwegian School of Economics and Business Administration, University of Stavanger.
- 2008: Waseda University, OEIO, Nagoya University.
- 2007: Waseda University, Kobe University, Zhejiang University.
- 2006: The 20th Annual NBER-CEPR-TCER TRIO Conference, BEW, CESifo Area Conference on Applied Microeconomics.
- 2005: Osaka University, University of Bristol, Annual Congress of the European Economic Association, Econometric Society World Congress, ChengChi University, Academia Sinica, CTW, Chinese University of Hong Kong.
- 2004: University of Tokyo, University of New South Wales, Nanzan University, Waseda University.
- 2003: University of Tokyo.
- 2002: Osaka University.
- 1999: North American Summer Meetings of the Econometric Society (University of Wisconsin, Madison), Autumn Meeting of Japanese Economic Association (University of Tokyo).
- 1998: Ohio State University, Harvard/MIT Organizational Economics Seminar.
- 1995: 33rd TCER Hakone Conference “The Japanese Firm as a System”, Annual Meeting of Japanese Economic Association (Gakushuin University).
- 1994: 32nd TCER Hakone Conference “The Japanese Firm as a System”.
- 1991: Western Meeting of Japanese Economic Association, 6th Annual Congress of the European Economic Association (University of Cambridge), Pre-foundation Conference for the European Institute for Japanese Studies (Stockholm School of Economics), Current Topics on the Japanese Economy (University of Venice).
- 1990: MIT, University of Pennsylvania, Yale School of Management, 6th World Congress of The Econometric Society (Barcelona), Annual Meeting of Japanese Economic Association (Kwansei Gakuin University).