

SHINO TAKAYAMA

CURRENT POSITION: Senior Lecturer, School of Economics
University of Queensland
SCHOOL: School of Economics, The University of Queensland
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Australia
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WEB: <http://www.shinotakayama.com/>
EDUCATION: Ph.D. in Economics, University of Minnesota.
(awarded on 31 March, 2006.)
M.A. in Economics
University of Minnesota, 2003
(Minor: Mathematics)

RESEARCH/TEACHING INTERESTS

Financial Economics, Political Economy, Public Economics, Mathematical Economics, Welfare Economics, Microeconomics, Japanese Economy

ACADEMIC POSITIONS

2007 to present School of Economics, The University of Queensland
2005 to 2007 Faculty of Economics and Business, The University of Sydney

OTHER ACADEMIC EXPERIENCE

March to December 2013 *Visiting Scholar*, Kyoto University, Japan
January to March 2013 *Visiting Scholar*, University of British Columbia, Canada
March to June 2010 *Visiting Scholar*, Kyoto Institute of Economic Research, Kyoto University, Japan (Invited by Ministry of Education, Culture, Sports, Science and Technology, Japan)
May 2009 *Visiting Scholar*, University of New South Wales, Australia
February 2008 *Visiting Scholar*, University of Auckland, New Zealand

REFeree FOR

American Economic Review, Annals of Finance, Asian Journal of Agriculture and Development, Australian Conference of Economists, Australian Research Council (Discovery Grants and Discovery Early Career Researcher Award), Contemporary Economic Policy, Economics Bulletin, Economic Modelling, Economic Papers, Economic Record, Games and Economic Behavior, International Economic Review, Frontiers in Sociology, International Journal of Game Theory, Japanese Studies, Journal of Mathematical Economics, Journal of Mathematical Psychology, Journal of Public Economic Theory, Journal of Supercomputing, Mathematical Social Sciences, New Voices in Japanese Studies, North American Journal of Economics and Finance, Review of Economic Design, Social Choice and Welfare, Theoretical Economics, Theory and Decision

OTHER REFERRING ACTIVITIES

- Member, Co-Editor Selection Committee for *Economic Analysis and Policy*, 2025
- Chair, PhD Oral Examination Committee for Zin Yau Heng at UQ, 2022 – 2023
- Examiner of PhD Dissertation at University of Technology Sydney, 2023
- Reviewer for Higher Education Academy, 2022
- Editorial Advisory Board, New Voices in Japanese Studies, Volume 9, June 2017

PROFESSIONAL MEMBERSHIP

American Economic Association, American Finance Association, Econometric Society, Japanese Economic Association, The Economic Society of Australia

TEACHING EXPERIENCE

(AWARD AND QUALIFICATIONS)

2025	Senior Fellow, Higher Education Academy
2024	Nominee for BEL Employee Excellence Award (Team nomination with Nhan Phan): Award for Excellence in Education in Designing Student Learning and Award for Excellence in Leadership in Teaching
2023	School of Economics Education Award in Excellence for Designing Student Learning (with Nhan Phan)
2022	Nominee for BEL Employee Excellence Award (Team nomination with Nhan Phan): Award for Excellence in Education in Designing Student Learning
2020	Fellow, Higher Education Academy
2019	Certificate of Completion: TeachingPlus@UQ, Institute for Teaching and Learning Innovation UQ

2018 Distinguished Teaching Award (Large Postgraduate Course)

(COURSE COORDINATOR)

⟨THE UNIVERSITY OF QUEENSLAND, SCHOOL OF ECONOMICS⟩

2007 to present Economics of Innovation and Entrepreneurship (Undergraduate); International Trade and Investment (Postgraduate); Quantitative Methods for Economics (Postgraduate); Economics of Financial Markets (Postgraduate); International Macroeconomics and Finance (Postgraduate); Game Theory and Strategy (Undergraduate); Industrial Economics (Undergraduate); Financial Economics (Undergraduate); Thesis (Postgraduate)

⟨THE UNIVERSITY OF SYDNEY, FACULTY OF ECONOMICS AND BUSINESS⟩

2005 Financial Economics (Postgraduate)

⟨UNIVERSITY OF MINNESOTA, DEPARTMENT OF ECONOMICS⟩

2002 to 2005 Principles of Microeconomics, Principles of Macroeconomics, The Japanese Economy (Undergraduate)

(OTHER EDUCATIONAL ACTIVITIES)

2022 *Digital Uplift*: International Trade and Investment (Postgraduate)

2021 *Digital Uplift*: Economics of Financial Markets (Postgraduate)

2010 – 2017 *Guest Lectures*: Economics of International Finance (Undergraduate); Advanced Mathematical Techniques in Economics (Postgraduate); International Monetary Economics (Postgraduate); Honours' Microeconomics B (Undergraduate); Game Theory and Strategy (Undergraduate); Economics of Business Strategy (Undergraduate, Designing mid-term examinations for the course)

⟨KYUSHU UNIVERSITY, DEPARTMENT OF ECONOMICS⟩

2023 *Lectures*: Topics on Global Economy–Contemporary Topics in Financial Economics (Undergraduate)

⟨INSTITUTE OF CONTINUING & TESOL EDUCATION⟩

2012 to 2018 *Lectures*: Post War Growth and Lost Decade (Undergraduate)

⟨KOBE UNIVERSITY, DEPARTMENT OF ECONOMICS⟩

2017 *(Invited) Advising*: Master and PhD Theses

⟨UNIVERSITY OF MINNESOTA, DEPARTMENT OF ECONOMICS⟩

2003 *Supervision of independent studies*: “Japan’s Female Labor Supply” (2004), “Market Structures of the U.S. and Japan: A Comparative Analysis of the NYSE and the TSE” (2003)

RESEARCH GRANTS/CONSULTANCY

- 2024 UQ Global Partnership Funding (with Meagan Carney, Duy-Minh Dang, Satoshi Tanaka, Kazutoshi Yamazaki), (AUD\$10,000)
BEL Research Impact Funds (AUD\$4,000)
- 2020 to 2021 CSIRO's Data 61 and the Ministry of Science and Technology of Vietnam (with Antonio Peyrache, Manh Duc Pham, Terence Yeo and Nhan Buu Phan), No. C023672 (AUD\$50,065)
- 2019 to 2022 Discovery Project (with Andrew McLennan, Yuichiro Waki, Christoph Mueller, Satoshi Tanaka), Award No.DP190102689, Australian Research Council (AUD\$180,000)
- 2017 Grant-in-Aid, Zengin Foundation (Japan's Banking Foundation) for Studies on Economics and Finance (JPY400,000)
- 2013 to 2017 UQ Research Fellowship in the Humanities and Social Sciences (AUD\$683,415.16)
- 2010 to 2012 Discovery Project (with Rabee Tourky), Award No.DP1093105, Australian Research Council (AUD\$270,000)
- 2010 Early Career Researcher Grant (with Yuelan Chen), University of Queensland (AUD\$14,844.40)
- 2007 to 2008 New Faculty Research Grant, University of Queensland
- 2005 to 2006 New Faculty Research Grant, Department Travel Grant, University of Sydney
- 1998 to 2001 Grant-in-Aid for Scientific Research, Award No.20023843, (Former) Ministry of Education, Japan (JPY2.7million)

PRESENTATIONS

〈CONFERENCES〉

- 2025 The World Congress of the Econometric Society, The Morioka Economic Theory Workshop, The Conference of Society for Advancement of Economic Theory
- 2024 The Foundation of Utility and Risk Conference
- 2023 The 40th Australasian Economic Theory Workshop
- 2022 The 2022 Australasian Meeting of the Econometric Society
- 2021 The 39th Australasian Economic Theory Workshop
- 2020 The 38th Australasian Economic Theory Workshop
- 2019 Queensland Economic Theory and Experiment Workshop, The Inequality of Opportunity Conference in Brisbane, The WEAI Conference in Tokyo
- 2018 The 2018 Australasian Meeting of the Econometric Society, The 36th Australasian Economic Theory Workshop
- 2015 Australian Conference for Economists, The 33th Australasian Economic Theory Workshop
- 2014 The 2014 Australasian Meeting of the Econometric Society
- 2013 Aomori - Kyoto International Workshop, Conference of Society for Advancement of Economic Theory, The 2013 Australasian Meeting of the Econometric Society

- 2012 The Game Theory World Congress, The 2012 Australasian Meeting of the Econometric Society, Conference of Society for Advancement of Economic Theory, The 30th Australasian Economic Theory Workshop
- 2011 The 2011 Australasian Meeting of the Econometric Society, Conference of Society for Advancement of Economic Theory, Portugal
- 2010 Japanese Economic Association Spring Meeting, Conference of Society for Advancement of Economic Theory, The 28th Australasian Economic Theory Workshop
- 2008 The 2008 Australasian Meeting of the Econometric Society, The 9th International Meeting of the Association of Public Economic Theory, International Conference of Economic Theory in Kyoto, The 26th Australasian Economic Theory Workshop
- 2006 Japanese Economic Association Spring Meeting, Econometric Society Australasian Meeting, International Conference of Economic Theory in Tokyo, The 24th Australasian Economic Theory Workshop
- 2004 The 4th Villa Monderagone Workshop of Economic Theory and Econometrics

〈SEMINARS〉

- 2025 Waseda University, University of Adelaide
- 2019 University of Technology Sydney
- 2016 Kobe University, Kyoto University, University of Sydney
- 2014 Australian National University
- 2013 Tohoku University, Hitotsubashi University, Keio University, Kyoto University, University of British Columbia
- 2012 University of Melbourne
- 2011 Kyoto University, Osaka University
- 2010 University of Paris 1, Kyoto Institute of Economic Research (Kyoto University), Australian National University
- 2009 Australian National University, University of Sydney, University of New South Wales, Kyoto Institute of Economic Research (Kyoto University), Seoul National University
- 2008 Institute of Social and Economic Research (Osaka University), Australian National University, University of Auckland
- 2006 Risk Management Center (Shiga University)
- 2005 Institute of Social and Economic Research (Osaka University), Kyoto Institute of Economic Research (Kyoto University)

THESIS ADVISORY

〈POSTGRADUATE LEVEL: PHD THESIS〉

University of Queensland

- 2024 to present Advisor of Joshua Look, Guan-Jia Huang, Chaoting Wu
- 2021 to present Associate-advisor of Yunlong Liu

2019 to present	Advisor of Yuqing Liu
2019 to 2023	Advisor of Diego Carrasco Novoa
2019 to 2022	Associate-advisor of Thi Thao Nguyen
2016 to 2020	Associate-advisor of Alexander Cameron (UQ Business School)
2016 to 2020	Advisor of Nhan Buu Phan
2012 to 2016	Advisor of Hien Thu Pham
2010 to 2016	Associate-advisor of Terence Yeo

(11 in total)

〈POSTGRADUATE LEVEL: MASTER THESIS〉

University of Queensland

2025	Advisor of Yutong Yue
2024	Advisor of Yue He, Md Naveed Rezwanul Kabir, Viliame Vuniivi, Chaoting Wu, Ziyuan Zhu
2023	Advisor of Bowen Xing, Ruibin Cheng, Ke Ma, Syed Mahmud Hasan, Chengxiao Yang, Aandige Silva
2022	Advisor of He Zhu, Ming Ji, Yuqiao Yang
2021	Advisor of Yiyang Peng, Shantanu Reddy, Waruna Padukkage, Woo Shin Jo, Chathura Hasitha Kulawarde
2020	Advisor of Sasindu Lakruwan Wanniarachchi, Shuhui Yang, Zuanxu Chen
2019	Advisor of Xuekai Hao, Yunlong Liu, Rufita Sri Hasanah, Anwaar Sulaiman Dawood Al-Busaidi, Abdul Rahman Badar Al-Busaidi, Ruixue Zhao, Yinuo Wang, Yue Liu Co-advisor of Weiqi Wang (with Andrew McLennan)
2018 to 2019	Co-advisor of Sihyun Kim (with Andrew McLennan) Advisor of Thianrawit Singhapan
2017	Advisor of Amila Dasun Amarakoon
2016	Advisor of Isaach John, Christopher Steinmuller Co-advisor of Thi Thao Nguyen (with Andrew McLennan)
2015	Advisor of Mahesh Archarya Co-advisor of Alexander Cameron (with Andrew McLennan)
2012 to 2013	Advisor of Lei Zhang
2011 to 2012	Advisor of Zili Li Advisor of Qian Ying Yong, Yang Pu, Shanmugalingam Kurincheedaran
2011	Advisor of Kuan Yao Chen
2008	Advisor of Terence Yeo

(47 in total)

〈UNDERGRADUATE LEVEL: HONOURS' THESIS〉

University of Queensland

2023 - 2024	Advisor of Zhihan Yu
2023	Advisor of Guan-Jia Huang (with Lana Friesen)
2018	Advisor of Matthew Newcombe
2017	Advisor of Nicholas Harvey
2015	Advisor of Gabriela Araujo
	Co-advisor of Nhan Buu Phan (with Andrew McLennan)
2014	Advisor of Yuki Tamura
2011	Co-advisor of Benjamin Young (with Andrew McLennan)
2010	Co-advisor of Lucy Yeh (with Andrew McLennan)
2009	Advisor of Jonathan Carroll, Jayanaka Wijeratne
	Co-advisor of Brad Gay (with Yuelan Chen)
(11 in total)	

University of Sydney

2006	Advisor of Eamon McGinn
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SERVICE

University of Queensland

2025	Member of the Organizing Committee for UQ-Osaka Workshop on Financial Mathematics and Economics
2025	Chair of Higher Degree by Research Panel
2025	Micro Theory Representative of Research Committee, School of Economics
2025	Facilitator for the School of Economics, UQ-Osaka Financial Mathematics and Economics Seminar Series
2023 –	Chair of Gender Equity Sub-Committee, BEL Faculty
	Member of Equity, Diversity and Inclusion Committee, BEL Faculty
2021 –	Expert Reviewer for AEA Hiring
2024	Organizer of Workshop for Financial Economics & Finance at the School of Economics and Business
2019 – 2024	Program Leader for Master Program of International Economics and Finance
2019 –	Member of Teaching & Learning Committee
2023	Member of Academic Enrichment Program Committee
2022 – 2023	Postgraduate Coordinator
2021 – 2023	Member of UQ-QASMT STEM Future Projects
2021 – 2022	Member of Selection Committee for Teaching-Focused Lecturer (International and Financial Economics)
2021	Member of Working Subgroup for Program Review of Master Programs at the School of Economics
2020	New Staff Induction Officer

2020	External Member of Selection Committee for Postdoctoral/Senior Research Fellow at School of Mechanical and Mining Engineering
2020	Member of Working Group for Developing Curriculum in Financial Economics (ECON2103)
2019	Member of Working Group for Developing Professional Learning Pathways at ITaLi
2019	Member of Selection Committee for Postdoctoral Research Fellow at School of Economics
2019	External Member of Selection Committee for Postdoctoral/Senior Research Fellow at School of Mechanical and Mining Engineering
2019	Member of Local Organizing Committee for Inequality of Opportunity Conference
2018	Member of Research and RHD Committee
2015 – 2017	Member of Junior Recruitment Committee
2016	Member of Liaison Committee for Hiring in Econometrics Field
2014 – 2017	Member of Marketing Committee
2012	Member of Local Organizing Committee for the SAET Conference
2009 – 2012	Member of Liaison Committee for Hiring
2010	Delivering a Marketing Seminar in ICC, Tokyo
	Coordinator for Job Seminars
2009	Member of Junior Recruitment Committee

PUBLICATIONS

1. (with Diego Carrasco and Nhan Buu Phan) “Unraveling Corruption and State Capacity with Heterogeneous Productivity.” Accepted at *Southern Economic Journal*, August 2025.
2. (with Diego Carrasco, Guan-Jia Huang and Nhan Phan) “Corruption and Productivity: The Case of Small and Medium Sized Enterprises in Vietnam,” *Applied Economics Letters*, 1–4, January 2025.
3. (with Diego Carrasco, Yuki Tamura and Terence Yeo) “A Model of Two-Stage Electoral Competition with Strategic Voters,” *Mathematical Social Sciences*, 127, January 2024.
4. “Manipulation, Dynamic Informed Trading, and the Uniqueness of Equilibrium in Securities Markets,” *Journal of Economic Dynamics and Control*, 125, 104086, April 2021.
5. (with Yuki Tamura and Terence Yeo) “Nash Equilibrium and Party Polarization in an Electoral Competition Game,” *Journal of Public Economic Theory*, 21(2), March 2019.
6. (with Akira Yokotani) “Social Choice Correspondences with Infinitely Many Agents: Serial Dictatorship,” *Social Choice and Welfare*, 48(3), March 2017.

7. “Japanese Economy: From Miraculous Growth to the Lost Decades,” *EcoDate*, 25(1), March 2017 (Requested by Editor, Lead Paper of the 2017 Series).
8. (with Juyoung Cheong) “A Trade and Welfare Analysis of Tariff Changes within the TPP,” *The B.E. Journal of Economic Analysis and Policy*, 16(1), January 2016.
9. (with Jonathan Carroll) “A Hierarchical Agency Model of Deposit Insurance,” *Annals of Finance*, 10(2), April 2014.
10. (with Priscilla Man) “A Unifying Impossibility Theorem,” *Economic Theory*, 54(2), October 2013.
11. (with Jayanaka Wijeratne) “No Trade, Informed Trading and Accuracy of Information,” *Economics Bulletin*, 31(2), April 2011.
12. “The Dynamic Strategy of an Informed Trader with Market Manipulation,” *Annals of Finance*, 6(2), March 2010.
13. (with Han Ozsoylev) “Price, Trade Size, and Information Revelation in Multi-Period Securities Markets,” *Journal of Financial Markets*, 13(1), February 2010.
14. “Office-Seeking Politicians, Interest Groups and Split Contributions in the Model of Campaign Finance,” *International Journal of Economic Theory*, 3(4), December 2007.

WORKING PROJECTS

15. (with Yunlong Liu and Claudio Mezzetti) “Proof of Stake Blockchains: An Axiomatization of Dynamic Random Selection Rules.” Revision Requested by *Games and Economic Behavior*, July 2025.
16. (with Sandro Amigo-Díez, Diego Carrasco, Nhan Buu Phan and Haishan Yuan) “Peers and Academic Performance: Theory and a Natural Experiment.” Revision Requested by *The B.E. Journal of Economic Analysis and Policy*, July 2025.
17. (with Andrew McLennan and Yuki Tamura) “An Efficient School Choice Mechanism Based on a Generalization of Hall’s Marriage Theorem.”
18. (with Yuqing Liu) “Theories of Financial Crisis: A Survey.”
19. (with Yuqing Liu and Andrew McLennan) “A Mynskyite Model of Financial Crises.”
20. (with Andrew McLennan and Yuki Tamura) “Equilibrium Existence in an Electoral Competition Model.”
21. (with Yuqing Liu and Andrew McLennan) “Characterization of Equilibrium and Informed Manipulation.”
22. (with Han Ozsoylev) “Information Revelation and Dynamic Strategy between Decentralized and Centralized Markets.”

23. (with James Li, Yuqing Liu, Nhan Buu Phan and Chaoting Wu) “Information Revelation and Advantage: an Experimental Study.”
24. (with Yunlong Liu, Yuqing Liu and Claudio Mezzetti) “Experiments on Information Aggregation: Byzantine Generals Problem.”
25. (with Diego Carrasco, Andrew McLennan and Terence Yeo) “The Strategy of Single Transferable Vote.”

OUTREACH, MEDIA ARTICLES/ACTIVITIES

- Enhancing the thesis experience: insights from master’s students (January 28, 2025), TIMES Higher Education.
- How to revive national competition policy: An attack on inflation and anaemic productivity by Mr Peter Harris (April 17, 2024), Moderator at UQ Economics Thought Leadership Series.
- The future of the banking industry: a conversation with The Hon Anna Bligh AC and Adjunct Professor Bob Wigley (October 19, 2022), Moderator at UQ Economics Thought Leadership Series.
- Explainer: why the Japanese economy is stuck in a holding pattern (September 22, 2016), The Conversation.
- Abenomics fails to address Japan’s true woes (August 3, 2016), The Conversation.
- Bank of Japan Disappoints with Modest Stimulus Measures [Part 2], Japan Trying to Avoid a Third “Lost Decade” (August 1, 2016), TBS eFM “Primetime.”
- Japanese tax hikes loom large for Abenomics (February 21, 2014), The Conversation.
- Japan’s Abe unveils much needed tax rises, stimulus measures (October 4, 2013), The Conversation.
- ‘Abenomics’: a fix for Japan’s ailing economy and a boost for Australia (April 3, 2013), The Conversation.