

# SHINO TAKAYAMA

CURRENT POSITION: **Associate Professor  
Deputy Director of Teaching & Learning  
School of Economics  
University of Queensland**

ADDRESS: Level 6, Colin Clark Bldg (39), St Lucia, QLD 4072 Australia

WORK PHONE: Tel: +61-7-3346-7379 & Fax: +61-7-3365-7299

EMAIL: s.takayama1@uq.edu.au

WEB: <http://www.shinotakayama.com/>

EDUCATION: Ph.D. in Economics, University of Minnesota, 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: VISITING SCHOLAR

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

## PROFESSIONAL MEMBERSHIP

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

## REFEREE

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

2025	Chair, MPhil Oral Examination Committee for Kuangyu Sang at UQ
2025	Member, Co-Editor Selection Committee for <i>Economic Analysis and Policy</i>
2022–2023	Chair, PhD Oral Examination Committee for Zin Yau Heng at UQ
2023	Examiner of PhD Dissertation at University of Technology Sydney
2022	Reviewer for Higher Education Academy
June, 2017	Editorial Advisory Board, New Voices in Japanese Studies, Volume 9
2015 & 2016	Recognized Reviewer Award, Elsevier

## HONOURS & AWARDS

2025	Senior Fellow, Higher Education Academy (SFHEA).
2025	BEL Employee Excellence Awards – Teaching Leadership (Team); Team Leader, with Yuqing Liu & Nhan Phan.
2024	BEL Employee Excellence Awards – Team Nomination; Team Leader (with Nhan Phan): Award in Designing Student Learning; Award in Leadership in Teaching.
2023	School of Economics Education Award – Excellence in Designing Student Learning (Team); Team Leader, with Nhan Phan.
2022	BEL Employee Excellence Awards – Team Nomination; Team Leader (with Nhan Phan): Award for Excellence in Designing Student Learning.
2020	Fellow, Higher Education Academy (FHEA).
2019	Certificate of Completion: TeachingPlus@UQ, Institute for Teaching and Learning Innovation (UQ).
2018	Distinguished Teaching Award (Large Postgraduate Course).

## TEACHING EXPERIENCE

### 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)

⟨OTHER UNIVERSITIES⟩

- 2005                      The University of Sydney — Financial Economics (Postgraduate).  
2002–2005                 University of Minnesota — Principles of Microeconomics; Principles of Macroeconomics; The Japanese Economy (Undergraduate).

### OTHER EDUCATIONAL ACTIVITIES

⟨THE UNIVERSITY OF QUEENSLAND, SCHOOL OF ECONOMICS⟩

- 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; designed mid-term examinations).

⟨OTHER UNIVERSITIES⟩

- 2023                        *Kyushu University, Department of Economics*: Lectures — Topics on Global Economy: Contemporary Topics in Financial Economics (Undergraduate).  
2012–2018                 *Institute of Continuing & TESOL Education*: Lectures — Post-War Growth and the Lost Decade (Undergraduate).  
2017                        *Kobe University, Department of Economics*: (Invited) Advising — Master and PhD Theses.  
2003                        *University of Minnesota, Department of Economics*: 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).
2024	BEL Research Impact Funds (AUD\$4,000).
2020–2021	CSIRO's Data61 and the Ministry of Science and Technology of Vietnam — with Antonio Peyrache, Manh Duc Pham, Terence Yeo, Nhan Buu Phan; grant no. C023672 (AUD\$50,065).
2019–2022	Australian Research Council — Discovery Project DP190102689 — with Andrew McLennan, Yuichiro Waki, Christoph Mueller, Satoshi Tanaka (AUD\$180,000).
2017	Grant-in-Aid, Zengin Foundation (Japan's Banking Foundation) for Studies on Economics and Finance (JPY 400,000).
2013–2017	UQ Research Fellowship in the Humanities and Social Sciences (AUD\$683,415.16).
2010–2012	Australian Research Council — Discovery Project DP1093105 — with Rabee Tourky (AUD\$270,000).
2010	Early Career Researcher Grant — with Yuelan Chen, University of Queensland (AUD\$14,844.40).
2007–2008	New Faculty Research Grant, University of Queensland.
2005–2006	New Faculty Research Grant; Department Travel Grant, University of Sydney.
1998–2001	Grant-in-Aid for Scientific Research, award no. 20023843, (former) Ministry of Education, Japan (JPY 2.7 million).

## **PRESENTATIONS**

### **CONFERENCES/WORKSHOPS**

The 43rd Australasian Economic Theory Workshop (2026) - Scheduled; The World Congress of the Econometric Society, The Morioka Economic Theory Workshop, and The Conference of the Society for the Advancement of Economic Theory (2025); The Foundation of Utility and Risk Conference (2024); The 40th Australasian Economic Theory Workshop (2023); The 2022 Australasian Meeting of the Econometric Society (2022); The 39th Australasian Economic Theory Workshop (2021); The 38th Australasian Economic Theory Workshop (2020); Queensland Economic Theory and Experiment Workshop, The Inequality of Opportunity Conference (Brisbane), and The WEAI Conference (Tokyo, 2019); The 2018 Australasian Meeting of the Econometric Society and The 36th Australasian Economic Theory Workshop (2018); Australian Conference for Economists and The 33rd Australasian Economic Theory Workshop (2015); The 2014 Australasian Meeting of the Econometric Society (2014); Aomori–Kyoto International Workshop, Conference of the Society for the Advancement of Economic Theory, and The 2013 Australasian Meeting of the Econometric Society (2013); The Game Theory World Congress, The 2012 Australasian Meeting of the Econometric Society, Conference of the Society for the Advancement of Economic Theory, and The 30th Australasian Economic

Theory Workshop (2012); The 2011 Australasian Meeting of the Econometric Society, Conference of the Society for the Advancement of Economic Theory (Portugal) (2011); Japanese Economic Association Spring Meeting, Conference of the Society for the Advancement of Economic Theory, and The 28th Australasian Economic Theory Workshop (2010); The 2008 Australasian Meeting of the Econometric Society, The 9th International Meeting of the Association of Public Economic Theory, International Conference of Economic Theory (Kyoto), and The 26th Australasian Economic Theory Workshop (2008); Japanese Economic Association Spring Meeting, Econometric Society Australasian Meeting, International Conference of Economic Theory (Tokyo), and The 24th Australasian Economic Theory Workshop (2006); and The 4th Villa Mondragone Workshop of Economic Theory and Econometrics (2004).

#### SEMINARS

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

#### THESIS SUPERVISION

##### POSTGRADUATE LEVEL: PHD THESIS

⟨UNIVERSITY OF QUEENSLAND⟩

Joshua Look, Guan-Jia Huang, and Chaoting Wu (2024–present); Yunlong Liu (Associate-advisor, 2021–present); Yuqing Liu (2019–present); Diego Carrasco Novoa (2019–2023); Nhan Buu Phan (2016–2020); Hien Thu Pham (2012–2016); and Terence Yeo (Associate-advisor, 2010–2016). (*9 students in total*)

##### POSTGRADUATE LEVEL: MASTER THESIS

⟨UNIVERSITY OF QUEENSLAND⟩

Yutong Yue (2025); Yue He, Md Naveed Rezwanul Kabir, Viliame Vuniivi, Chaoting Wu, Ziyuan Zhu (2024); Bowen Xing, Ruibin Cheng, Ke Ma, Syed Mahmud Hasan, Chengxiao Yang, Aandige Silva (2023); He Zhu, Ming Ji, Yuqiao Yang (2022); Yiyang Peng, Shantanu Reddy, Waruna Padukkage, Woo Shin Jo, Chathura Hasitha Kulawarde (2021); Sasindu

Lakruwan Wanniarachchi, Shuhui Yang, Zuanxu Chen (2020); Xuekai Hao, Yunlong Liu, Rufita Sri Hasanah, Anwaar Sulaiman Dawood Al-Busaidi, Abdul Rahman Badar Al-Busaidi, Ruixue Zhao, Yinuo Wang, Yue Liu (2019); Weiqi Wang (Co-advisor, with Andrew McLennan, 2019); Sihyun Kim (Co-advisor, with Andrew McLennan, 2018–2019); Thianrawit Singhapan (2018–2019); Amila Dasun Amarakoon (2017); Isaach John, Christopher Steinmuller, Thi Thao Nguyen (Co-advisor, with Andrew McLennan, 2016); Mahesh Archarya, Alexander Cameron (Co-advisor, with Andrew McLennan, 2015); Lei Zhang (2012–2013); Zili Li, Qian Ying Yong, Yang Pu, Shanmugalingam Kurincheedaran (2011–2012); Kuan Yao Chen (2011); and Terence Yeo (2008). (*47 students in total*)

#### UNDERGRADUATE LEVEL: HONOURS' THESIS

⟨UNIVERSITY OF QUEENSLAND⟩

Guan-Jia Huang (Co-advisor, with Lana Friesen, 2023); Matthew Newcombe (2018); Nicholas Harvey (2017); Gabriela Araujo, Nhan Buu Phan (Co-advisor, with Andrew McLennan, 2015); Yuki Tamura (2014); Benjamin Young (Co-advisor, with Andrew McLennan, 2011); Lucy Yeh (Co-advisor, with Andrew McLennan, 2010); Jonathan Carroll, Jayanaka Wijeratne, Brad Gay (Co-advisor, with Yuelan Chen, 2009). (*10 students in total*)

⟨UNIVERSITY OF SYDNEY⟩

Eamon McGinn (2006).

#### SERVICE AND LEADERSHIP

##### UNIVERSITY OF QUEENSLAND, SCHOOL OF ECONOMICS

2026–present	Deputy Director of Teaching and Learning
2026–present	Member, Teaching & Learning Committee
2021–present	Expert Reviewer, AEA Hiring
2025	Chair, Higher Degree by Research Panel
2025	Micro Theory Representative, Research Committee
2019–2024	Program Leader, Master of International Economics & Finance
2019–2024	Member, Teaching & Learning Committee
2023	Member, Academic Enrichment Program Committee
2022–2023	Postgraduate Coordinator
2021–2023	Member, UQ–QASMT STEM Future Projects
2021	Member, Working Group for Academic Program Review of Master Programs
2020	Member, Working Group for Developing Curriculum in Financial Economics (ECON2103)
2020	New Staff Induction Officer

2021–2022	Member, Selection Committee for Teaching-Focused Lecturer (International & Financial Economics)
2019	Member, Selection Committee for Postdoctoral Research Fellow
2019	Member, Local Organizing Committee, Inequality of Opportunity Conference
2018	Member, Research & RHD Committee
2015–2017	Member, Junior Recruitment Committee
2014–2017	Member, Marketing Committee
2016	Member, Liaison Committee for Hiring in Econometrics Field
2012	Member, Local Organizing Committee, SAET Conference
2009–2012	Member, Liaison Committee for Hiring
2010	Coordinator, Job Seminars; Marketing Seminar (ICC, Tokyo)
2009	Member, Junior Recruitment Committee

#### BEL FACULTY

2023–present	Chair, Gender Equity Sub-Committee
2023–present	Member, Equity, Diversity & Inclusion Committee
2024	Organizer, Workshop for Financial Economics & Finance

#### UNIVERSITY-WIDE AND PROFESSIONAL

2025	Member, Organizing Committee for UQ–Osaka Workshop on Financial Mathematics & Economics
2025	Facilitator, UQ–Osaka Financial Mathematics and Economics Seminar Series
2019–2020	External Member, Selection Committee for Postdoctoral/Senior Research Fellow (School of Mechanical & Mining Engineering)
2019	Member, Working Group for Developing Professional Learning Pathways (ITaLi)

#### 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 PAPERS

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.” *Under review*, October 2025.
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 Han Ozsoylev) “Price Formation and Discovery within and across Dark and Lit Markets.”

21. (with Andrew McLennan and Yuki Tamura) “Equilibrium Existence in an Electoral Competition Model.”
22. (with Yuqing Liu and Andrew McLennan) “Information Revelation in Asset Trading.”
23. (with Yunlong Liu, Yuqing Liu and Claudio Mezzetti) “Sequential v. Simultaneous Blockchain Consensus with Adversarial Attacks.”
24. (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.