

Record of Doctoral Dissertation Screening

Graduate School of Asia Pacific Studies

*If possible please fill out this form in both English and Japanese.

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| Name/ DOB / Nationality | BISSET Ian James | | 5/7/1971 | Canada |
| Last Institution Attended | September, 2015 Graduate School of Asia Pacific Studies Ritsumeikan Asia Pacific University Doctoral Program Completed | | | |
| Degree Type | Doctor of Philosophy in Asia Pacific Studies | Date of Award | September 20, 2015 | |
| Requirements for Degree Conferral | Persons who comply to the Ritsumeikan Asia Pacific University Degree Regulations Article 13 Section 1 | | Degree Regulation Article 4 Section 1 | |
| Title of Dissertation (Eng./Jap.) | Domestic and Foreign Bias: Japanese Investment Trust Holdings in the Post-Big Bang Era 日本の投資信託の購入者にみられる国内志向型から海外志向型への変化: 1998年の金融ビッグバン後における購入行動の変化の分析 | | | |
| Examiners (Affiliation) | (Supervisor)1. TSUKADA Shunso | | 2. SUZUKI Yasushi | |
| | 3. HAGIWARA Akiko (Asian Development Bank) | | 4. | |
| Summary of Dissertation Contents | <p>This dissertation is an analysis of how domestic/foreign bias has affected Japanese overseas portfolio investment in the post Big Bang reform era. The analysis was primarily conducted with use of data associated with Japan Investment Trust (JIT). Times series analysis was used to identify three distinct periods of investment in terms of composition of foreign and domestic assets. These time frames are then tested using existing models of investment preferences and incorporating a content analysis of fund prospectuses to identify variables unique to Japan.</p> <p>The main findings include the tendency of Japanese retail investors/subscribers to look into, as selection criteria, trade ties with, or legal framework and governance of, the countries to be invested with lesser inclination of investing on those JIT on geographic and cultural distance basis. A persistent bias against four countries that Japan has lingering foreign relations issues with (China, Russia, South Korea and Taiwan) is another salient feature of Japanese investors.</p> | | | |

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| <p style="text-align: center;">Summary of Dissertation Screening Results</p> | <p>There are a number of papers which have analyzed investors' behavior for collective investment trust funds of several key countries such as US and other advanced economies, but no systematic and quantitative analysis has been conducted to date in Japan, particularly with regard to retail investors' behavioral pattern. This study is to fill this gap.</p> <p>Key academic contribution of this dissertation is that a gravity model (which has been widely used for the analyses of behavioral characteristics of retail investors) was found not applicable in the case of Japanese investors. The candidate has, instead, used a content analysis for identifying psychological elements for investors' behaviors.</p> <p>The oral defense was held on the 25th of July 2015 at APU with participation of an external examiner from Asian Development Bank and two internal examiners from APU. The candidate provided a succinct summary of his dissertation and defended very well to all questions raised by the examiners. The evaluation of the oral defense was unanimous among three examiners, all indicating a pass.</p> |
| <p style="text-align: center;">Summary of Examination Results or confirmation of Academic Skills</p> | <p>The revised version of the dissertation addressed all questions or comments made by examiners in an effective and pointed manner. The candidate defended his stance in the oral defense well.</p> <p>In 2013, the candidate gave an oral presentation of his findings on patterns of Japanese FDI investors with use of the Flying Geese Model. The presentation was well received in the academic conference held in one of the universities in the Hokuriku Region.</p> <p>The dissertation has provided not only a detailed account of the evolution of collective investment trust funds in Japan, but also extensive quantitative analyses well substantiated by statistical evidence. This is the first class dissertation and the author is highly commended for this excellent and thorough research.</p> <p>In sum, his research is worth of being awarded a PhD degree.</p> |