

**Heather A. Montgomery, Ph.D. ・モンゴメリ ヘザー**  
Senior Associate Professor ・ 上級准教授  
Department of Business and Economics ・ 経済経営学部  
International Christian University ・ 国際基督教大学  
3-10-2 Osawa ・ Mitaka-shi, Tokyo 181-8585  
〒181-8585 東京都三鷹市大沢 3-10-2  
(81) (0422) 33-3277 (Office ・ 研究室)



e-mail ・ メールアドレス [montgomery@icu.ac.jp](mailto:montgomery@icu.ac.jp)

Date of Birth ・ 生年月日 August 4, 1970 ・ 1970年8月4日

### Education ・ 学歴

<b>University of Michigan, Department of Economics</b> Fields: Macroeconomics, International Trade and Finance Dissertation: <i>The Role of Credit in Japan's Macroeconomy</i>	Ann Arbor, MI Ph.D. Economics December 2000
<b>Inter-University Center for Japanese Language Studies</b> 1 year intensive Japanese Language Training	Yokohama, JAPAN June 1997
<b>Johns Hopkins University, School for Advanced International Studies (SAIS)</b> 1 year graduate study in International Relations while completing B.A.	Bologna, ITALY June 1992
<b>The Johns Hopkins University</b> General Honors	Baltimore, MD B.A. Economics June 1992

### Employment ・ 職歴

<b>International Christian University (ICU)</b> Senior Associate Professor, Department of Business and Economics (Associate Professor until March 2013) Teaching responsibilities include undergraduate and graduate courses in international finance, international trade, money and banking and a college-wide general education courses.	Tokyo, JAPAN September 2007-present
<b>J.P. Morgan Securities Asia</b> Vice President Responsible for macroeconomic forecasts and economic analysis of the Japanese macroeconomy and monetary and fiscal policy.	Tokyo, JAPAN October 2005 – May 2006
<b>Asian Development Bank Institute</b> Research Fellow Responsible for management and coordination of research and training on the financial sector in developing countries, which involved coordination with in-country project directors and project officers from the ADB, IDB and World Bank.	Tokyo, JAPAN October 2000 – October 2005
<b>The Federal Reserve Board of Governors, International Finance Division</b> Visiting Researcher Research on macroeconomic effects of bank credit in Japan and the U.S.	Washington, DC Spring 2000

<b>Ministry of Finance, Institute for Fiscal and Monetary Policy</b> Visiting Researcher Research on the effect of capital adequacy standards on Japanese bank portfolios.	Tokyo, JAPAN Summer 1999
<b>Bank of Japan, Institute for Monetary and Economic Studies</b> Visiting Researcher Research on the regulation and liberalization of Japan's financial system.	Tokyo, JAPAN Summer 1998
<b>Long Term Credit Bank of Japan, Research Institute</b> Visiting Researcher Research on capital cost differentials by firm size.	Tokyo, JAPAN Summer 1997
<b>Ministry of International Trade and Industry, Small and Medium Enterprises Division</b> Visiting Researcher Research on the pass through of exchange rate changes to consumer prices.	Tokyo, JAPAN Summer 1995
<b>Manufactured Imports Promotion Organization (MIPRO) of Japan</b> Research Associate Report on U.S. economic and industrial policy.	Washington, DC September 1992-September 1993

### **Publications – Books • 著書**

“The Effect of Bank Mergers on Shareholder Value and Performance in Japan” with Yuki Takahashi, in G.N. Gregoriou and D. Lee (Eds.), *Handbook of Asian Finance*, New York: Elsevier, 2014.

“Microfinance”, in J. Liu, S. Pellissery and J. Campbell, (Eds.) *Berkshire Encyclopedia of Sustainability*, Vol. 7, China, India, East and Southeast Asia: Assessing Sustainability, Berkshire, Great Barrington, 2012.

“Serving the Poorest of the Poor: The Poverty Impact of Khushhali Bank's Microfinance Lending in Pakistan” pp. 222-244 in J. Weiss and H.A. Khan (Eds.) *Poverty Strategies in Asia* Cheltenham: Edward Elgar, 2006.

“Microfinance and Poverty Reduction in Asia” with John Weiss, pp. 247-267 in J. Weiss (Ed.) *Poverty Targeting in Asia*, Cheltenham: Edward Elgar, 2005.

“The Role of Foreign Banks During Crisis: Lessons from Asia and Latin America”, pp. 3-18 in M. Yamada *Experiences and Prospects of Globalization in Latin America and the Caribbean*, Kyoto: Center for Integrated Area Studies, Kyoto University, 2005.

“Macroeconomic Effects of Capital Adequacy Regulation in Japan” pp. 152-185 in J.P.H. Fan, M. Hanazaki and J. Teranishi (Eds.) *Designing Financial Systems in East Asia and Japan*, New York: RoutledgeCurzon Press, 2004.

### **Publications - Journal Articles • 研究論文**

"La Dolce Vita in Japan: The Effect of Bank Mergers on Corporate Governance" with Y. Takahashi. *International Journal of Financial Research*, Vol. 7, No. 1, pp. 57-65, 2016.

"The Economic Consequences of the TARP: The effectiveness of bank recapitalization policies in the US" with Y. Takahashi. *Japan and the World Economy*, Vol. 32, pp. 49-64, November 2014.

"Too Big to Succeed? Banking Sector Consolidation and Efficiency" with K. Harimaya and Y. Takahashi. *Journal of International Financial Markets, Institutions & Money*, 32, pp. 86-106, 2014.

“Are Japanese financial markets rational? Evidence from bank merger events” with Y. Takahashi. *Banks and Bank Systems*, Vol. 9(2), pp. 86-91, 2013.

“Do interest rates matter? Credit demand in the Dhaka slums” with Rajeev Dehejia, and Jonathan Morduch. *Journal of Development Economics*, Vol. 97(2), pages 437-449, March 2012.

“The Japanese Big Bank: The Effects of ‘Free, Fair and Global’ ” *Journal of Social Science*, No. 72, September 2011, pp. 49-71.

“Bank Recapitalization in the U.S. - Lessons from Japan” *Journal of Social Science*, No. 71, March 2011, pp. 5-24.

“Can Commercially-oriented Microfinance Help Meet the Millennium Development Goals? Evidence from Pakistan” with John Weiss. *World Development*, Vol. 39(1), pages 87-109, January 2011.

“The Effectiveness of Bank Recapitalization in Japan” with Satoshi Shimizutani. *Japan and the World Economy*, Vol. 21(1), pp. 1-25, January 2009.

“Modalities of Microfinance Delivery in Asia and Latin America: Lessons for the People's Republic of China”, with John Weiss. *China and the World Economy*, Vol. 14, No. 1. 2006, pp. 30-44.

“Great Expectations: Microfinance and Poverty Reduction in Asia and Latin America”, with John Weiss. *Oxford Development Studies*, Vol. 33, No. 3&4, September-December 2005.

“Coordinated Failure? A Cross-Country Bank Failure Prediction Model” joint with Wimboh Santoso, Dwityapoetra Besar and Tran Hanh. *Financial Stability Review* Vol. 2-2005, Bank Indonesia.

“Meeting the Double Bottom Line: The Impact of Khushhali Bank’s Microfinance Program in Pakistan” *Asian Development Bank Institute Policy Paper* No. 8, November 2005.

“The Effects of the Basel Accord on Bank Portfolios in Japan” *Journal of Japanese and International Economies*, Vol. 19 (2005) pp. 24-36.

“Taiwan’s Looming Banking Crisis” *Journal of Asian Economies*, Vol. 14(2003) pp. 645-667.

“The Role of Foreign Banks in Post-Crisis Asia: The Importance of Method of Entry”, *Asian Development Bank Institute Research Paper* No. 51, January 2003.

“Taipei, China’s Banking Problems: Lessons from the Japanese Experience”, *Asian Development Bank Institute Research Paper* No. 42, September 2002.

### **Publications – Other ・ その他**

「欧米銀への資本注入—日本の教訓から」 (“*Obeigin he no Shihon Chunyu – Nihon no Kyojyun kara*” in Japanese, English Translation: Bank Recapitalization in the West: Lessons from Japan) with Satoshi Shimizutani. 日本経済新聞 (*Nikkei Shinbun* opinion/editorial). November 27, 2008.

“*Cost-Effectiveness of Microfinance as a Poverty Targeting Intervention*” with John Weiss. アジ研ワールド・トレンド (*AjiKen World Trend*) Vol. 106(2004/7) pp. 24-27.

### **Recent Academic Presentations ・ 学会発表**

The Japanese Economic Association Autumn Meetings (日本経済学会秋季大会) Seinan Gakuin University. Fukuoka, Kyushu, Japan, October 11-12, 2014.

Workshop in Macroeconomic Research at Liberal Arts Colleges, Wesleyan University, USA, August 2014.

International Corporate Strategy Workshop, Graduate School of International Corporate Strategy (ICS), Hitotsubashi

University, Tokyo, Japan. June 30, 2014.

統計研究会の金融班 (Kinyu-han of Tokei Kenkyukai) Otemachi Financial City, Tokyo, Japan, June 27, 2014.

The Japanese Economic Association Spring Meetings (日本経済学会春季大会), Doshisha University, Kyoto, Japan, June 14-15, 2014.

The Nippon Finance Association 22nd Meetings (日本ファイナンス学会第 22 回大会), Chuo University, Tokyo, Japan, May 31 - June 1, 2014.

The American Economic Association Annual Meetings, Philadelphia, PA, USA, January 2014.

Economic Research Seminar Series, Asian Development Bank Institute, Tokyo, Japan, December 2013.

The Japanese Economic Association Autumn Meetings (日本経済学会秋季大会), Yokohama, Japan, September 2013.

The Asia Pacific Economic Association Annual Meetings, Osaka, Japan, July 2013.

Ajiken Power Lunch, Institute of Development Economics, Chiba, Japan, July 2013.

The Nippon Finance Association 21st Meetings (日本ファイナンス学会第 21 回大会), Tokyo, Japan, June 2013.

The Japanese Economic Association Autumn Meetings (日本経済学会秋季大会), Fukuoka, Kyushu, Japan, October 2012.

The Liberal Arts Macro Workshop, Easton, PA, USA, August 2012

The Asia Pacific Economic Association Annual Meetings, Nanyang Technological University, Singapore, June 2012.

The Japanese Economic Association Spring Meetings (日本経済学会春季大会), Sapporo, Hokkaido, Japan, June 2012.

The Nippon Finance Association 20th Meetings (日本ファイナンス学会第 20 回大会), Tokyo, Japan, May 2012.

Monetary Economics Workshop, Osaka University, Osaka, Japan. April 2012

The Eastern Economic Association Annual Meetings, Boston, MA, March 2012.

Xi'an Jiaotong-Liverpool University, Suzhou, Jiangsu Province, P.R. China, November 2011.

Central University of Finance and Economics (CUFE), Beijing, China, November 2011.

The Eastern Economic Association Annual Meetings, New York, NY, February 2011.

New Horizons in Asian Economies, Kyung Hee University, Seoul, Korea, November 2010.

Global Versus Local Values: Beyond Dichotomy, Ritsumeikan Asia Pacific University, Beppu, Oita, Japan, November 2010

The Eastern Economic Association Annual Meetings, Philadelphia, PA, March 2010.

### **Academic Society Affiliations ・所属学会**

The Nippon Finance Association ・日本ファイナンス学会  
The Asian Finance Association  
The American Finance Association  
The Japanese Economic Association ・日本経済学会  
The American Economic Association  
The Eastern Economic Association  
The Asia Pacific Economic Association

### **Research Funds ・研究費成果**

Scientific Research (C) ・基盤研究 (C) 2014 年度-2016 年度  
Scientific Research (C) ・基盤研究 (C) 2011 年度-2013 年度  
Young Scientists(A・B) ・若手研究 (A・B) 2009 年度-2010 年度

### **Teaching ・担当授業科目**

Economy and Economics ・経済と経済学 (General Education ・一般教養)  
Principles of Macroeconomics ・マクロ経済学原論 (Foundation ・基礎)

International Finance ・国際金融  
International Trade ・国際貿易  
Money, Banking and Financial Markets ・金融、貨幣と金融市場

Advanced Studies in Economics I ・経済学特別講義 I (Seminar ・ゼミナール)  
Advanced Studies in Economics II ・経済学特別講義 I I (Seminar ・ゼミナール)

International Money and Banking ・国際貨幣金融 (Graduate School ・大学院)  
The Economics of Microfinance ・マイクロファイナンスの経済学 (Graduate School ・大学院)