

My Way of Writing Papers

Peer pressure and peer review improve the quality of papers

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Introduction

The purpose of this paper is to serve as a reference for those who will be tasks to write academic papers in the future by giving the points that I have kept in mind when writing such papers. I hope this paper will help in some way.

When writing academic papers as a university student, a banking officer, a think tank researcher, or a university professor, I had some points in common, but there were also differences. What I had in common is peer pressure (pressure and discussion with my peers) at the manuscript preparation stage and peer review at the final manuscript completion stage. The merit of peer pressure is the motivation for manuscript preparation and the arrangement of issues, and the merit of peer review is to clarify the issues by indicating points that I misunderstood or misunderstand the other party or overlooked issues. The important point is that with a degree of completion of all types of the papers can be improved.

The content of peer pressure and peer review varies depending on the environment and the times. After devoting myself as a researcher, it was easy to find a partner to study in the same field with and it was relatively easy to clarify the points of discussion and then to revise the paper by convincing matters pointed out by the partner. Prior to that, it was not easy to find a common partner in the area of interest, and in some cases peer pressure was not available or peer review was not right. However, I always tried to pursue that opportunity.

The difference in the above two cases is that the target readers and stakeholders are different. The readers of the university student days are mainly the faculty members and students of the same university. In the banker days, domestic and foreign bankers or business clients are stakeholders, but readers those after becoming a research institute researcher or university professor are different, the scope is wider, and there are comments from not only researchers such as academic societies but also government offices, companies, and readers of published journals, as well as papers

being cited by other researchers.

The content and format of writing will differ depending on the scope of the reader. It will also affect the scope and number of previous studies and citations, the data content and data processing used, and the method of reaching conclusions.

In the following, I would like to describe the points that I have kept in mind when writing academic papers so far, along with each specific case.

1. Papers Written at the time as a student

1.1 When I was a sophomore at Tokyo University of Foreign Studies, where I was a member to the Latin American Study Group as a club activity, I wrote a paper related to Brazilian politics during a summer vacation camp. The title was "Brazil 1930s-The rise and fall of the Getrio Vargas dictatorship in comparison with Italy". I compared and discussed the factors behind the rise and fall of the Mussolini administration in Italy and the Vargas administration in Brazil in the 1930s, where the dictatorship of a totalitarian state was struggling. References were the *History of Brazil* and the *History of Italy*, published by Iwanami-Shoten.

Peer guidance was received from senior students belonging to the same study group through deep discussions, and peer review was carried out by a professor who was an advisor to the study group. Peer pressure caused me to narrow down the issues, and I rewrote the paper several times over in response to the points pointed out by peer review.

Since the writing of this first paper was published in the study group newsletter, the target readers were the members of the study group and the students who read the newsletter. Although the format and issues of this paper were not well-organized, I remember being happy to hear from the students of the department that the comparative politics between Brazil and Italy was interesting and helpful.

1.2 Regarding my graduation thesis, I had considered writing on a topic related to a seminar I had taken when I was in my third year of university, but I gave up because of the student movement of *Zenkyoto* (a Japanese student organization consisting of anti-government, anti-Japanese Communist Party and non-sectarian radicals), which was raging nationwide at that time.

2. Papers Written during the time as a banker

2.1 When I was a loan officer at The Bank of Tokyo Ltd., I wrote a number of loan applications. In preparing the application form, I first conducted a financial analysis of the borrowing company, conducted interviews with management, negotiated terms, and conducted on-site hearing surveys. In addition, the same detailed logic as the academic thesis but in this case to prepare the approval application form, such as identifying the profitability and future outlook of the project, determining the existence of a guarantor, drafting the loan contract and collateral setting/guarantee contract, and hearing the opinions of the lawyers was undertaken.

In the case of a syndicated loan, it is necessary to prepare an approval application for issuing an intent letter to the borrower and to form a banking group for the syndicated loan in parallel. Even if the approval application is approved, submitting an intent letter to the borrower and obtaining a syndicated composition mandate is required. Furthermore, division of roles of the managing banks and the recruitment of participating banks, selection of the applicable law and the lawyer office, drafting the loan details and guarantee agreements are necessary, too. It is a difficult task to adjust the schedule of so many parts because there are a lot of stakeholders involved in negotiating agreements with lending banks, borrowers and the guarantors.

In the case of project finance approval, for the most part the project itself is collateral and likely financed over a long period of time. So, the project itself is estimated by examining country risk and industry risk, conducting field surveys, and calculating present value of future cash flows based on the internal rate of return. As a result, it is necessary to determine the feasibility, profitability, and future potential of the project.

2.2 The credit file of the borrower company is first used as a reference when preparing the approval application form. In the case of a new borrower, after carrying out a series of tasks starting with financial analysis, a new credit file is created together with the credit record. In the case of an existing company borrower, a credit line is to be established. The credit record is based on the financial analysis results and sets the credit line including the credit type, collateral and other credit conditions. Since all the related documents are included in the credit file, it is relatively easy to create an approval application form for credit within the credit line. For those who have not set up a credit line, referral to the renewed credit record and existing credit details are made by analyzing the new credit details, and then preparing an approval form. In addition, as a reference for financial analysis, the financial analysis courses taken

during the officers' academic years and related documents inside the bank proved to be useful.

In the case of a syndicated loan and project finance, approval documents are handled on a case-by-case basis, so references are the past implementation project files and related documents inside the bank . When a bank officer is assigned to an international investment or international development department, it is prudent to first read the internal references related to syndicated loans and project finance to acquire a specialized knowledge before taking up a project. After that, it is useful to follow-up on existing projects or the support of approval document preparation as a guideline to new projects.

2.3 Peer pressure for drafting approval is received from colleagues and senior officers assigned to the same department. Whether you are working alone or as a team, you always discuss to sort out issues.

In the case of a syndicated loan and project finance, you will work as a team member rather than a single person, and there are a wide variety of stakeholders, so when implementing peer pressure tactics, it is prudent to have a discussion among not only your team members and senior officers in the organization but also a wide range of stakeholders.

In the case of a branch office, the peer review is first performed by the direct supervisor or branch manager, and after submission to the headquarters, it is the headquarters reviewer. In some cases, the approval form is revised in response to the points pointed out many times, and in other cases, most of the cases are free passes. The risk of the loan project and the presence or absence of collateral guarantee also have an effect, but ultimately the credit rating of the borrowing company has a large effect.

Peer reviews for syndicated loans and project finance, which are covered by the International Development and Investment Headquarters department, are conducted by the general manager and the director in charge of the headquarters. The content of the approval form may be explained directly to the director in charge based on case materials, and correction points may be pointed out. Projects that exceed the approval authority of the director in charge will be deliberated by the loan committee, including the general manager of the examination department of the headquarters and related directors, and whether or not the project should be picked up will be decided.

2.4 The target of the approval form is the various stakeholders including the borrowing company. Depending on the borrower, banks may compete for the acquisition of a deal. Especially in the case of a good company with a high credit rating, when raising funds, it is often the case that an offer letter is received from several banks and usually a bank offering best conditions is selected.

The purpose of raising funds for companies is not limited to capital investment and working capital, but also includes the establishment of subsidiaries and mergers and acquisitions of companies etc.

Financing includes not only bank borrowing but also capital market financing, and there are cases where offers related to bond issuance and currency swap contracts in the market are required. Syndicated loans for developing countries often come with a government guarantee, and the contents of the guarantee contract are subject to approval. Also, in order to understand country risk, not only the borrowing company but also the credit rating of the target country is the subject to be examined.

2.5 I have written numerous loan approval documents even when working at overseas offices. When I was busy and as there was a time difference, I sometimes had to work all night to meet with the Head Office in Japan and prepare an approval document corresponding to the result of the review. I had a hard time, but it was also rewarding. Especially impressive was the case where I worked as the local negotiation window for a syndicated loan for the modernization of suburban railway in the city of Rio de Janeiro while working at the Brazilian office.

In this case, in order to issue a letter of intent to the borrowing company, after conducting preliminary negotiations with the Federal Railway Bureau as the local borrowing company and the government guarantee agency, based on the result, a telephone meeting with the Japanese headquarters was held. At the same time, I had a meeting with the International Finance Center of the New York Branch to recruit the banks to participate in a syndicated loan. After the approval a letter of intent was submitted to the borrowing company, and the mandate was successfully obtained, but the subsequent content of the loan agreement negotiated (L/A negotiation) was twisted and twisted.

Since the syndicated loan was a backup finance for the export of related equipment of the Japanese customer, this group requested through the Japanese window to include the issuance of the import licenses for the equipment as a loan condition. I consulted with the borrower, but the guarantor was particularly reluctant to link the loan to the license.

The opinions from the New York and Brazilian law firms that supported the drafting and L/A negotiation were negative, based on the nature of syndicated loan in which many banks participate.

There were many phone calls from the contact person in charge of the Japanese customer late into the night. I contacted the borrower each time, but I could not obtain consent. Further, although I requested the Japanese side to persuade the Japanese customer that the government guarantee was not granted under such conditions – linking to import licenses, explaining also the difficult situation to get the consent of syndicate participating banks, this all took time. Regretfully, some banks dropped out of syndicated loan, while I was struggling to retain the main participating banks, the deal itself was about to fall apart.

After many twists and turns, we finally succeeded in persuading the Japanese customer, and as a result of negotiating with the financial officer of the borrower and the representative of the government guarantor, together with the New York lawyer who came to Rio de Janeiro for L/A negotiation and the Brazilian lawyer, we reached an agreement on the content of the basic L/A. After that, I continued to negotiate the details of L/A with local officials, and tried to reach an agreement with the Japanese officials and the banking group through the New York branch regarding the negotiation results.

After making many phone calls under the time difference of day and night being the opposite with Japan, I felt a great sense of accomplishment when the final agreement of all remaining stakeholders was reached and the L/A signing ceremony was realized.

3. Papers Written during the time as a thinktank researcher

3.1 After changing jobs as a senior researcher at The Institute for International Monetary Affairs (IIMA), a bank-affiliated think tank, where I was enrolled for five years, I changed jobs to a university professor.

I was blessed with the opportunity to publish, present my research at academic conferences, and give lectures at universities. I had plenty of time to devote myself to my research, and it was easy to secure a partner for discussion. I was given a sufficient budget to purchase related literature and had a work environment where there was space for writing papers and a library to research from.

3.2 I published and co-authored *Knowledge of Foreign Exchange* (2001)ⁱ and *International Financial Reader* (2004)ⁱⁱ. Both books were shared by several members of our institute. Peer pressure and peer review were conducted with each. In the former book I was in charge of writing about the foreign exchange rate regime and in the latter I was in charge of international direct investment and M&A issues.

Previous research papers and references were available in the library, and my direct work experience and knowledge of foreign exchange trading and international investment as a banking officer proved to be very useful.

3.3 Other books were commissioned by the Ministry of Finance and other government agencies, as well as from private banks, and the ASEAN Secretariat. In the commissioned survey *Fact-finding Survey of Countries Implementing the Currency Basket Regime* (2001)ⁱⁱⁱ as part of research on the desirable exchange rate regime in the East Asian region, the research institute members shared the survey on the exchange rate system in Singapore, Chile, and other countries.

Of these, I was entrusted with a fact-finding survey in Chile and on a local business trip, I visited the central bank, private banks, and universities to hear from economists about the implementation status of the basket currency system and discussed the effectiveness of the same. On return, I visited the International Monetary Fund (IMF) and the Interamerican Development Bank (IDB) in Washington D.C., and interviewed economists at each institution to discuss the effectiveness of the system. As a result of this business trip, I was able to touch on the actual situation of system operation and the knowledge of the local economists, which cannot be known only by literature research in Japan, thereby reaffirmed the importance of local hearing surveys.

References were mainly from Williamson J. (2000), *Exchange Rate Regimes of Emerging Markets: Reviving the Intermediate Option*. This is because both Singapore and Chile have adopted an intermediate exchange rate system based on the BBC rules (Band, Basket, Crawling Peg Rules) advocated by the author.

A few years after the introduction of a basket currency system, Chile was hit by a sharp fluctuation in the exchange rate and shifted to a free-floating exchange rate system, but Singapore still maintains a basket currency system. In this regard, it seems that the differences between the systems of both countries had an effect. In other words, Chile was exposed to foreign exchange speculation aimed at shifting the market fluctuations of the constituent currencies because it announced the composition and composition ratio of the basket currency. On the other hand, Singapore did not disclose the composition and composition ratio of the basket currency, so the exchange rate fluctuations were difficult to understand and thereby difficult to carry out currency attacks. This difference was pointed out between the two countries when conducting peer pressure and peer reviews.

3.4 I also wrote an English book in the form of a commissioned research, but the commissioned research from the ASEAN Secretariat started with a bidding-style presentation in English and a strict question and answer session, and it was memorable because I had a hard time getting orders. *Toward a Regional Financial Architecture for East Asia (2004)*^{iv} was co-authored with a university professor of economy as the chief editor and a member of the institute, focusing on researching the financial cooperation frameworks around the world. We proposed measures to enhance the framework in East Asia.

I was in charge of research and draft writing the North American Framework Agreement (NAFA), the currency swap agreements among the three central banks of North America (US, Canada, Mexico) and also on the financial cooperation framework among the central banks of the Andean countries of South America (Peru and 7 other countries) which is called FLAR (*Fond Latinoamericano de Reservas*). I wrote the manuscript, contacting the various Ministry of Finance departments and the central banks of the relevant countries to obtain the necessary information and made various referrals to the relevant literature.

Among the related literature, Eichengreen B.(1999), *Toward a New International Financial Architecture-A Practical Post-Asia Agenda* was useful. This book describes a financial framework that analyzed the Asian currency crisis and uses it as a lesson. I also referred to the publications of the central banks of each country. Peer pressure and peer review were also conducted with laboratory members. It was useful to be able to discuss while comparing frameworks in each region of the world.

3.5 The most frequently published single-authored papers come from the specialized magazine *International Finance* published by The Foreign Exchange Trade Study Group, which started with "Latin American Exchange Market System" (2000)^v. I published papers constantly on the monetary system and trade strategies of Argentina, Chile, Singapore, Hong Kong and so on.

On the Bank of Tokyo-Mitsubishi's monthly survey report, I published "Chile's FTA Strategy: Current Situation and Prospects" (2003)^{vi} and "Does BRICS Change the Flow of the World Economy (Series IV) Brazil Edition" (2004)^{vii}. All of these are the results of research at various think tanks, as well as knowledge and practical experience in the field when working at a private bank. In addition, I was able to enhance the content of my papers by conducting peer pressure and peer review through discussions with acquainted economists and institution members.

3.6 I actively presented at academic conferences and published articles in academic journals. At the subcommittee of the National Conference of The Japan Society of International Economics, I made a presentation on "Currency Board System and Dollarization" (2002)^{viii} and participated in the Q&A session with the members. After receiving peer review by a member referee, I published the materials in the academic journal *International Economy* of the society. Following its publication, I wrote a paper that reflected comments of the debaters and the questions similarly, at The Japan Academy for International Trade and Business Convention Subcommittee, "Integration of Hong Kong Dollar and Renminbi" (2004)^{ix}. The paper was published in the annual report of the Academy. The former paper discusses the dollarization policies of Argentina, Ecuador and Panama, and the latter discusses future currency union policies of the Hong Kong dollar and the Chinese Renminbi.

With regards to the submissions to academic journals, I submitted the thesis titled "The Contagious Effect of the Currency Crisis" (2001)^x to the academic journal of The Japan Society of Social Science on Latin America. I wrote on the infectious effects of the currency crisis using a quantitative analysis model and received the peer review by the academic members referees.

At conferences of academic presentation, participants receive the comments of the debaters and receive the peer review by the academic member referee when the paper is published in the journal. Since each researcher has a wide range of interests and

specialties, presentations at academic conferences are often confused because you often receive unexpected questions and comments which are an effective means for enriching the papers written later. I have also been a debater for academic conference presenters and a referee for academic journals.

3.7 I also actively responded to lectures as a part-time lecturer at variously universities whenever I have the opportunity. At the Faculty of Economics and Graduate School of Economics, Kyoto University, several members of the institute took turns giving lectures once a week as a part-time lecturer series as a "Foreign Exchange Theory" lecture. At the Graduate School of Humanities and Social Sciences, Hosei University, I was in charge of a lecture on "Contemporary International Finance", similarly.

Since the lectures at the university used PowerPoint, I took time to prepare the materials and share the meetings with the members. In the lecture, enthusiastic students sometimes asked individual questions even after the class was over, which was rewarding. Most of the evening classes at Hosei University Graduate School were for working adults, and some students were delayed due to working hours, so sometimes I gave individual guidance after class.

4. Papers Written during the time as a university professor

4.1 After changing employers and becoming a professor at the Faculty of International Studies, Takushoku University, I published and co-authored *International Commercial Transactions Dictionary* (2007)^{xi} and *Economic Surveillance and Policy Dialogue in East Asia* (2005)^{xii}. The former is a book co-authored with members of The Academy for International Business Transactions; tasked to write about the exchange rate system. The latter is a research paper commissioned by the ASEAN Secretariat, co-authored with members of the Institute for International Monetary Affairs (IIMA), and wrote about economic surveillance and policy dialogue in the East Asian region.

Both included peer pressure and peer review among the co-authors. In addition, a revised second edition of the co-authored book *Knowledge of Foreign Exchange* published in 2001 was later republished in 2007 (second-edition), in 2012 (third-edition) and in 2018 (forth-edition). This book was used as supplementary reading for the lecture series, "International Finance", that I was in charge of at the undergraduate level.

4.2 As an academic paper, while a university professor, I wrote a single thesis entitled "Financial Liberalization in Developing Countries by FTA-Focusing on Case Studies in Singapore and Chile" (2007) ^{xiii} published in the university bulletin of Takushoku University.

This is my first paper published in the university bulletin after changing employers to a university professor. This paper discussed the financial opening policy by concluding a Free Trade Agreement. Peer pressure was intense by my colleagues, and peer review was done by a university professor as a bulletin referee.

In a specialized magazine *International Finance*, I co-authored "Internationalization of the Renminbi and Business Challenges - Liberalization of Cross-Border Financial Transactions" (2014) ^{xiv} and "Progress in Renminbi Economic Zone and Local Currency Financial Transactions" (2014) ^{xv}. Both were co-authored with a colleague from the institute who had moved to another university, and discussed the impact of the internationalization policy of the Renminbi on international financial transactions.

4.3 My work as a university professor is not limited to research, and of course the priority of classes for students is high, and the weight of academic affairs is also demanding. Especially since I became the dean of my department, more time is spent on academic affairs than on research. Nevertheless, in order to enhance the content of the research paper, questions and comments at the conference presentation are effective, so I endeavor to participate in the conference presentation as much as possible.

I presented a paper entitled "Internationalization of the Renminbi and Settlement Risk" (2005) ^{xvi} at the National Conference Subcommittee of The Academy for International Business Transactions and subsequently published a paper in their journal. In that paper I reviewed the risks associated with the internationalization of the Renminbi and settlement with other currencies, and also about the settlement system in Hong Kong between the securities and multiple currencies. In addition, I submitted a paper on the "Regional Financial Cooperation in East Asia and Fostering the Bond Market" (2007) ^{xvii} at the subcommittee level of the National Convention of The Japan Academy for International Trade and Business, and the paper was published in a professional journal. In the article, I discussed the importance of fostering a regional bond market to prevent a possible currency crisis in the future. The debaters and

reviewers were all university professors who were members of the society, and I received useful comments and questions.

4.4 With regards to university classes, I was mainly in charge of lectures and seminars related to international economics in general and Latin American economics in particular at the Faculty and the Graduate School of International Cooperation Studies. At the graduate school level, I was responsible for the English lecture "International Economics" and the English master's thesis guidance seminar for Indonesian civil service students.

These lectures mainly used PowerPoint, but in addition to the Japanese lecture materials, I created and distributed English materials such as "Financial Crisis and Financial Cooperation in Asia", "Foreign Exchange Rate Regime", "Central Bank Digital Currency(CBDC)", etc. Many undergraduate lectures are for large groups, and seminars and graduate lectures are for small groups.

In both cases I was able to spend a fulfilling time because sometimes the students asked questions about issues I had not yet considered and was thereby able to enhance my knowledge on the subject.

4.5 I was also actively engaged in lectures other than course work classes. I gave many lectures at Takushoku University's extension course under the title "Asia Juku". I addressed the topic about "What will happen to Asia in the financial crisis that originated in the United States?"(2009), "Emerging countries in South America-what is happening now?"(2011), and "Is Brazil the next big market?"(2012).

At the "Takushoku International Forum", a study group led by emeritus faculty members of the Faculty of International Studies, I presented my research on "Brazil's Now: Virtual Image and Real Image" (2016), and in the same year at a symposium, I presented "BRICS and Brazil", serving also as a panelist. Peer pressure and peer review were commissioned by a former colleague who, like me, had moved from a financial institute to an academic setting. Even in the lectures, questions and comments from the participants are actively made, which is a good stimulus for research activities.

Conclusion

The main points of my way of writing the academic paper are peer pressure and peer review, as mentioned repeatedly above. It does not mean to downplay the importance

of literature review, references, quantitative analysis such as regression analysis models, and qualitative analysis, which are the components of the paper. The composition of the paper can be flexibly changed in consideration of the target readers and stakeholders. As the common point of writing the paper, I want to emphasize the importance of peer pressure at the draft stage and peer review at the final manuscript stage. I think this is an indispensable task to improve the completeness of the academic paper as presented in my experience of each era.

Peer pressure and peer review opportunities depend on the environment in which you are placed. The venue for presentations at academic conferences seems to be the best opportunity because a wide range of questions and comments can be obtained from researchers. However, as already mentioned, the opportunity can be sufficiently obtained even in other environments. Finally, I would like to reiterate the importance of the attitude to maintain an active role in pursuing that opportunity -- engagement with other professionals in your area of most interest.

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