Clinton Watkins, PhD
Curriculum Vitae

Academic Background

2003	Doctor of Philosophy, University of Western Australia Thesis: *Modelling Prices, Returns and Volatility in Futures Markets for Industrial Metals* Adviser: Professor Michael McAleer
1995	Master of Economics, University of Western Australia
1992	Bachelor of Economics, University of Western Australia

Professional Experience

4/2020 – Present (Akita, Japan)	Professor & Director, Global Business Program, Faculty of International Liberal Arts, Akita International University
4/2020 – Present	Research Fellow, Graduate School of Economics, Kobe University
10/2015 – 3/2020 (Kobe, Japan)	Associate Professor, Graduate School of Economics, Kobe University
10/2015 – 12/2019 (Akita, Japan)	Visiting Professor, Global Business Program, Faculty of International Liberal Arts, Akita International University
7 – 11/2016 (Tokyo, Japan)	Senior Research Officer, Riocee Inc.
4/2014 – 9/2015 (Akita, Japan)	Associate Professor, Global Business Program, Faculty of International Liberal Arts, Akita International University
1/2008 – 5/2012 (Tokyo, Japan)	Director, Global Markets & Multi-Asset Class Strategies, BlackRock Japan (formerly Global Active Strategies, Barclays Global Investors Japan)
7/2003 – 12/2007 (Wellington, NZ)	Adviser, Markets Analysis & Research, Reserve Bank of New Zealand
3/2005 & 3/2006 (Kyoto, Japan)	Visiting Researcher, Graduate School of Economics, Kyoto University
9 – 11/2003 (Yokohama, Japan)	Visiting Associate Professor, International Graduate School of Social Sciences, Yokohama National University
06/2001 – 07/2003 (Perth, Australia)	Economist, EcoCarbon Incorporated, Australian Cooperative Research Centre for Renewable Energy (ACRE)
12/2002 – 2/2003 (Yokohama, Japan)	Visiting Research Fellow, EcoTechnology System Laboratory, Yokohama National University
11/1998 - 6/2001 (Perth, Australia)	Economist, International Centre for Application of Solar Energy
6/1995 - 11/1997 (Perth, Australia)	Manager Sales & Liaison, International Stone Company
1988 - 6/1995 (Perth, Australia)	Management positions, All Seasons Catering, Kings Perth Hotel, InnTown Hotel

Recent External Research Funding

Grants-in-Aid for Scientific Research (C): Management Disclosure of Long-term Payout Targets, Firm Performance and Corporate Governance, 2022-2024.

Kobe University – Sumitomo Mitsui Asset Management Joint research project: Modeling and Forecasting Foreign Exchange Rates, 2017-2018.

Working Papers and Projects

“Arbitrage and Liquidity Across International Platinum Markets” (with Kentaro Iwatsubo).

“Dividends and Firms’ Payout Targets: Evidence from Japan” (with Jason Bennett).

Journal Publications

“Does Firm-Level Productivity Predict Stock Returns?” *Pacific Basin Finance Journal*, vol.72, 101710, 2022, (with Takashi Hiroki and Kentaro Iwatsubo), https://doi.org/10.1016/j.pacfin.2022.101710.

“The Changing Role of Foreign Investors in Tokyo Stock Price Formation” *Pacific Basin Finance Journal*, vol.67, 101548, 2021, https://doi.org/10.1016/j.pacfin.2021.101548 (with Kentaro Iwatsubo). An earlier version appears as Kobe University Graduate School of Economics Discussion Paper 2106.

“Who Influences the Fundamental Value of Commodity Futures in Japan?” *International Review of Financial Analysis*, vol.67 (1), 1 - 15, 2020, https://doi.org/10.1016/j.irfa.2019.101404 (with Kentaro Iwatsubo). An earlier version appears as Kobe University Graduate School of Economics Discussion Paper 1830.

“Size, Internationalization, and University Rankings: Evaluating and Predicting Times Higher Education (THE) Data for Japan”, *Sustainability*, MDPI, Open Access Journal, vol. 11(5), 1-12, March, 2019 (with Michael McAleer and Tamotsu Nakamura). Also appears as Econometric Institute Research Paper No. EI2018-43, Erasmus University Rotterdam.

“Intraday seasonality in efficiency, liquidity, volatility and volume: Platinum and gold futures in Tokyo and New York”, *Journal of Commodity Markets*, 11, 59-71, 2018 (with Kentaro Iwatsubo and Tao Xu). Earlier versions appear as Kobe University Graduate School of Economics Discussion Paper 1722 and Research Institute of Economy, Trade and Industry (RIETI) Discussion Paper 17-E-120.

“How has volatility in metals markets changed?”, *Mathematics and Computers in Simulation*, 78(2-3), 237-249, 2008 (with Michael McAleer).

“The pricing of non-ferrous metals futures on the London Metal Exchange”, *Applied Financial Economics*, 16(12), 853-880, 2006 (with Michael McAleer).

“Related Commodity Markets and Conditional Correlations”, *Mathematics and Computers in Simulation*, 68, 571-583, 2005 (with Michael McAleer).

“Econometric modelling of non-ferrous metal prices”, *Journal of Economic Surveys*, 18(4), 651-701, 2004 (with Michael McAleer).

“Cointegration analysis of metals futures”, *Mathematics and Computers in Simulation*, 59, 207-222, 2002 (with Michael McAleer).

“The term structure of interest rates and economic activity: An empirical critique”, *Mathematics and Computers in Simulation*, 43, 487-493, 1997.

Book Chapters

“Size, internationalization, and university rankings: Evaluating and predicting Times Higher Education (THE) data for Japan”, reprinted from *Sustainability*, 2019, 11, 5, 1366, pp. 105-116, doi:10.3390/su11051366, in W.-K. Wong (ed.), *Sustainability of the Theories Developed by Mathematical Finance and Mathematical Economics with Applications* (2020), pp. ix + 382, MDPI, Basel, Beijing, Wuhan, Barcelona, Belgrade, Manchester, Tokyo, Cluj and Tianjin), ISBN 978-3-03936-531-9 (Hbk); ISBN 978-3-03936-532-6 (pdf), https://doi.org/10.3390/books978-3-03936-532-6 (registering DOI) (with Michael McAleer and Tamotsu Nakamura).

“Using financial market information in monetary policy: some examples from New Zealand”, in Bank for International Settlements (ed.), *Financial market developments and their implications for monetary policy*, BIS Paper 39, 142-166, Bank for International Settlements, 2008.

Professional Reports

"Business Cycle and Value Insights for Forecasting Currency Returns", Joint Sumitomo Mitsui Asset Management – Kobe University Research Project on Currency Forecasting, 2018 (with B. Nuritov and M. Porto).

"Currency Portfolio Backtesting Software Manual", Joint Sumitomo Mitsui Asset Management – Kobe University Research Project on Currency Forecasting, 2018.

"Emissions Trading and Indigenous Communities", EcoCarbon Inc. and Centre for Appropriate Technology, 2002 (with L. Wilson and M. Mellor).

"Renewable Energy Certificates Created Within Indigenous Communities: Applicability and Feasibility Issues", EcoCarbon Inc. and Centre for Appropriate Technology, 2002 (with Marc Saupin and Heath Lang).

"Response to the Draft Report of the COAG Energy Market Review Panel", Australian Cooperative Research Centre for Renewable Energy Ltd and EcoCarbon Inc., 2002 (with Frank Reid).

"Comment on the South West Power Project Strategic Environmental Review", EcoCarbon Inc., 2002.

"Submission to the State Greenhouse Strategy", Australian Cooperative Research Centre for Renewable Energy Ltd, EcoCarbon Inc. and Renewable Energy Technology and Innovation Network of Australia, 2002 (with Frank Reid and Alix Rhodes).

"Report on the VETP Workshop on GHG Emissions Risk Management at the Eye-for-Energy Emissions Trading Conference", EcoCarbon Inc., 2002 (with Craig McBurnie).

"Report on the VETP Workshop on GHG Emissions Risk Management at Western Power Corporation", EcoCarbon Inc., 2002 (with Craig McBurnie).

"Report on the VETP Workshop on GHG Emissions Risk Management at the Commercialising Sustainable Energy Conference", EcoCarbon Inc., 2002 (with Craig McBurnie).

"Harnessing Green Energy Opportunities in Western Australia", Australian Cooperative Research Centre for Renewable Energy Ltd and EcoCarbon Inc., 2001 (with Frank Reid).

"Early Greenhouse Abatement Action", EcoCarbon Inc., 2001 (with Simon Dawkins).

"Installation of a Demonstration Mini Hybrid Renewable Energy System at Hluleka Nature Reserve, Eastern Cape, South Africa", Australian Cooperative Research Centre for Renewable Energy Ltd, 2001 (with Marc Saupin and Heath Lang).

"Performance Evaluation of Hybrid Renewable Energy Systems", International Centre for Application of Solar Energy and Provincial Electrification Authority of Thailand, 2001 (with Heath Lang).

"An Overview of Australian Greenpower Schemes", World Bank and International Centre for Application of Solar Energy, 2001 (with Gordon Thompson).

"The Australian Experience in Developing a Policy Framework for Greenhouse Gas Mitigation: A Renewable Energy Target", World Bank and International Centre for Application of Solar Energy, 2000 (with Marc Saupin).

"Survey of Island Electrification Needs and Socioeconomic Conditions", International Centre for Application of Solar Energy and Provincial Electrification Authority of Thailand, 2000 (with Marc Saupin and Heath Lang).

"Socioeconomic Evaluation of Capacity Building and Institutional Strengthening at Kemiri, Irian Jaya", International Centre for Application of Solar Energy, 2000 (with Marc Saupin, Ken Butler and Heath Lang).

Magazines

"Estimating the Japanese Business Cycle Using R", *Gakusyu-No-Tameni*, October: 55–66, 2019.

"Climate Change Policy Developments in Japan", *Australasian Emissions Trading Forum Review*, June/July, 2003.

"Japan Embarks on the Kyoto Path", *Australasian Emissions Trading Forum Review*, June/July, 2002.

"Lessons from Carbon Risk Management Simulation", *Australasian Emissions Trading Forum Review*, June/July, 2002 (with Craig McBurnie).

"Simulating a Carbon Emissions Market", *Australasian Emissions Trading Forum Review*, December/January, 2002.

Selected Recent Presentations

"Comments on: 'The Economic Consequences of Firms' Commitment to ESG Policies' by Dan Amiram, Ilanit Gavious, Chao Jin, Xinlei Li". Discussant comments at the Fourth Conference on CSR, the Economy and Financial Markets, November 2021 Tokyo, Japan (online).

"The Changing Role of Foreign Investors in Tokyo Stock Price Formation". Paper presented at the Nippon Finance Association 1st Fall Conference, December 2019, Osaka, Japan.

"The Changing Role of Foreign Investors in Tokyo Stock Price Formation". Paper presented at the Nippon Finance Association 1st Fall Conference, December 2019, Osaka, Japan.

"Who Influences the Fundamental Value of Commodity Futures in Japan?" Paper presented at the 31st Australasian Banking and Finance Conference, December 2018, Sydney, Australia.

"Comments on: 'Hurdle Rate, the Zero Lower Bound and investors' Active Risk Taking' by Woo Sau Leung and Zhongyan Zhu". Discussant comments at the 2nd INFINITI Conference on International Finance ASIA-PACIFIC, December 2018, University of Sydney, Australia.

"Who Influences the Fundamental Value of Commodity Futures in Japan?" Invited paper presented at the Institute for Advanced Study Focused Program on Time Series Analysis of Higher Moments and Distributions of Financial Data, Hong Kong University of Science and Technology, May 2018, Hong Kong.

"Intraday Seasonality in Efficiency, Liquidity, Volatility and Volume: Platinum and Gold Futures in Tokyo and New York". Paper presented at the 30th Australasian Banking and Finance Conference, December 2017, Sydney, Australia.

Journal Editorial or Advisory Board Member

Journal of Risk and Financial Management, Advances in Decision Sciences, Annals of Financial Economics, Journal of Reviews on Global Economics, Journal of Big Data and Computational Science, Journal of Management Information and Decision Sciences, Taiwan Journal of Applied Economics.

Refereeing

Challenges, Future Internet, International Journal of Financial Studies, Journal of International Money and Finance, Journal of Econometrics, Journal of Open Innovation, Journal of Risk and Financial Management, Risks, Resources Policy, Singapore Economic Review, Sustainability.

Professional Affiliations

American Finance Association, Asian Finance Association, Nippon Finance Association, American Economic Association, International Engineering and Technology Institute.

Selected Conference Organisation Activities

Organiser and secretariat, 3^{rd} Executive Meeting of the East Asia-Pacific Central Banks – Eurosystem High Level Seminar, November 2006, Sydney, Australia

Convenor, Reserve Bank of New Zealand Workshop on Financial Sector Balance Sheets and Vulnerability to Financial Crises, September 2006, Wellington, New Zealand.

Organiser and secretariat, 31^{st} Executive Meeting of the East Asia-Pacific Central Banks Deputies Meeting, 2006, Auckland, New Zealand

Organiser and secretariat, 11^{th} Executive Meeting of the East Asia-Pacific Central Banks Governors Meeting, May 2006, Christchurch, New Zealand

Convenor, Reserve Bank of New Zealand Workshop on Banking Crisis Management, March 2005, Wellington, New Zealand.

Teaching

Financial Theories and Applications, Portfolio Management, Behavioural Finance, Finance Data Workshop, Undergraduate Seminar, Crossing Borders Without Crossing Borders (COIL), Applied Econometrics, Economic and Financial Crises, Financial Markets Workshop, Macroeconometrics, International Business.

Current University Administration

Academic Affairs Executive Committee, Super-global University Promotion Committee, International Exchange Screening Committee, Applied International Liberal Arts Task-force, Study Abroad Selection Committee, University Self-evaluation Committee.