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研究課題名(和文) Financial Development Model for the Greater Mekong Subregion (GMS): what can the GMS countries learn from more advanced countries?

研究課題名(英文) Financial Development Model for the Greater Mekong Subregion (GMS): what can the GMS countries learn from more advanced countries?

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研究成果の概要(和文)：4つの学術論文と1つの本の章が、主な研究結果として公開されています。(1) GMS市場、特にタイとベトナムにおける金融サービス事業は、大きな可能性と成長を見通します。(2) 資本移動自由化は、国内金融市場の発展、特に銀行セクターと株式市場の発展と正の相関があります。(3) 金融機関と金融市場の発展は国の経済発展のレベルに依存します。(4) 金融開発の効率性は銀行セクターの安定にとってより重要であり、発展途上国は金融市場の規模からより多くの利益を得ることができます。(5) 日本の事例で、銀行規制は銀行のリスクテイクに影響を与え、銀行競争の変化に対する銀行の対応に波及効果をもたらします。

研究成果の学術的意義や社会的意義

本研究は、金融および経済分野の文献と知識に貢献しています。更に、研究結果はGMS諸国の政策立案者が金融開発政策を策定する際に役立つ重要な政策的含意を持っています。本研究の成果は、日本とタイの学者や学生に共有されました。

研究成果の概要(英文)：4 research articles and 1 book chapter were published with key findings.

(1) The financial services business in the GMS market, especially in Thailand and Vietnam, has great potential and good prospects for growth. (2) Financial openness is positively associated with financial development, particularly the banking sector and stock market development. (3) Each aspect (i.e., depth, access, and efficiency) of financial institution and financial market development is conditional upon the level of a country's economic development. (4) Financial development in terms of efficiency is more important to banking sector stability while developing countries can benefit more from financial deepening. (5) By studying the case of Japan, bank regulation plays a significant role in determining bank risk-taking and it has a spillover effect on how banks respond to changes in bank competition. The research results were disseminated to scholars and students through course and conference presentations.

研究分野：ファイナンス

キーワード：Financial development Banking sector Debt market Stock market Financial openness Financial liberalization Economic development

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1. 研究開始当初の背景

Access to finance is a critical element that affects the growth opportunities of firms. This is particularly true for developing economies where the financial sector is underdeveloped. It is estimated that 65 million formal small and medium-sized enterprises (SMEs) in developing countries are either unserved or underserved by the formal financial sector, having an unmet financing need of US\$5.2 trillion every year (World Bank, 2023). The key findings in my previous research (JSPS Grant: 15K03565) support this notion. Financial markets in CLMV (i.e., Cambodia, Laos, Myanmar, and Vietnam) are underdeveloped by international standards. The underdeveloped financial infrastructure is one of the major obstacles to doing business in the Mekong region. Foreign firms depend largely on the financial services of their home country banks, which follow their clients and expand banking operations abroad (i.e., bank internationalization). Capital markets (i.e., bond and stock markets) are less developed and thus limit the fundraising activities of firms. More development of the financial sector in the Mekong region is particularly important considering the fact that nowadays there are an increasing number of foreign firms, particularly Japanese firms, investing in the region. The Greater Mekong Subregion (GMS) has a good prospect to become a new production base and an emerging market for Japanese firms. Increasing development of the domestic financial sector also benefits CLMV countries as it can increase the financial inclusion of local SMEs and households, which will subsequently stimulate economic activities and promote economic growth.

Note that the Greater Mekong Subregion, known as the GMS, is an economic area in Southeast Asia bound together by the Mekong River, including Cambodia, Yunnan Province and Guangxi Zhuang Autonomous Region of the People's Republic of China, Lao People's Democratic Republic, Myanmar, Thailand, and Vietnam. This research project focused on Cambodia, Laos, Myanmar, Vietnam (so-called CLMV), and Thailand, which have a high potential to become production bases and markets for Japanese firms.

2. 研究の目的

Focusing on the banking sector, the backbone of economic development in the GMS countries, the primary objectives of this research were:

1. To study experiences of financial development (e.g., banking structure, banking regulations, and banks' behavior) in more advanced countries in the Americas, Europe, and Asia
2. To develop the model of financial development for promoting sustainable economic growth in the GMS countries
3. To extract implications in terms of policy and the firm's strategy

3. 研究の方法

This research project was conducted using the conceptual framework shown in Figure 1. Because of the global pandemic in 2020-2022 that restricted cross-border movements and social interactions, the plan of some activities such as field research, conference presentation, and organizing a workshop was changed. Meetings in small groups or online meetings were held instead of face-to-face meetings as proposed in the original plan. The research base was at Kobe University with the principal investigator taking responsibility for all major activities. In addition to the original plan to collaborate with Professor Chaiporn Vithessonthi of Sunway University Business School, Malaysia, the research collaboration was expanded to include publications with scholars from Chulalongkorn University, Thammasat Business School, Mahidol University, and Assumption University. The research network with scholars of Sirindhorn International Institute of Technology (Thammasat University), Prince of Songkla University (Southern Thailand), Chiang Mai University (Northern Thailand), and Panyapiwat Institute of Management was established. Table 1 provides a summary of the methodology used in this research

project.

Figure 1: Research framework

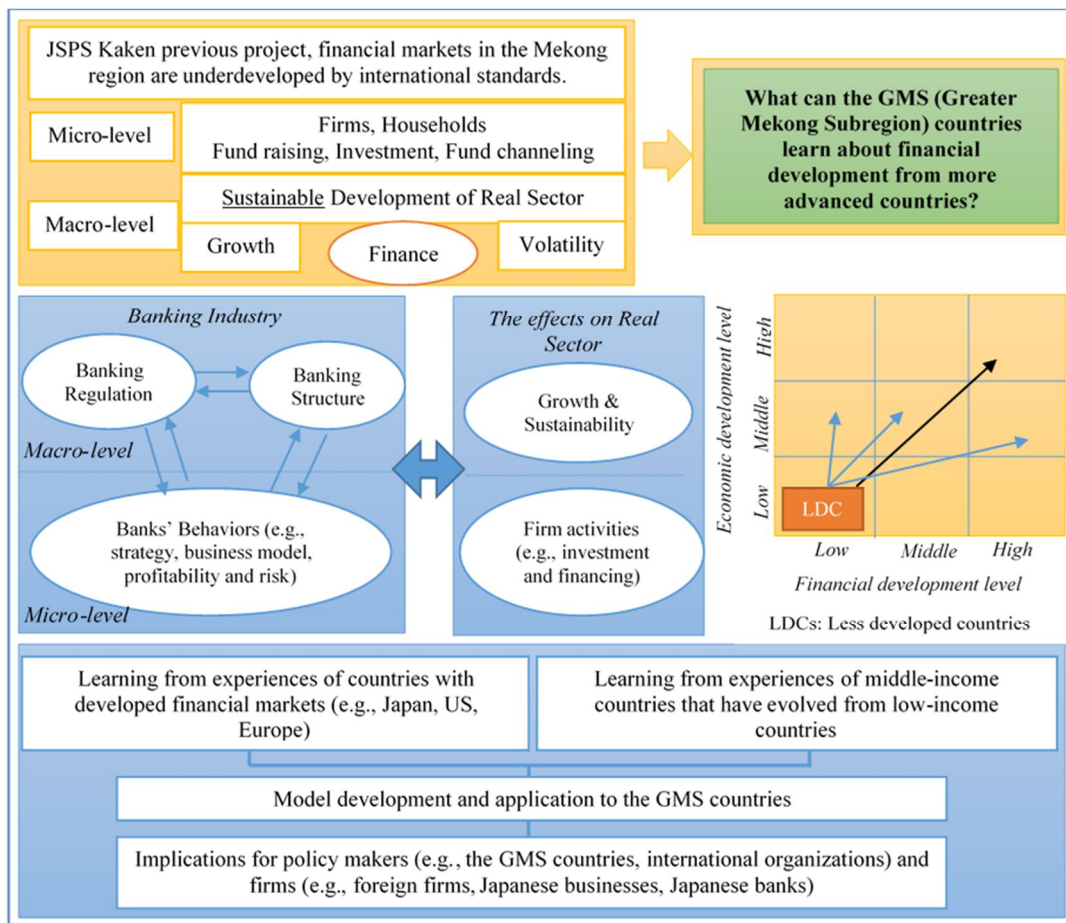


Table 1: Research methodology

Studies	Dataset	Methodology
<i>Objective 1: To study experiences of financial development in more advanced countries in the Americas, Europe, and Asia</i>		
Tongurai & Vithessonthi (2023)	164 countries for the period 1960-2020	(i) System regressions using the seemingly unrelated regression (SUR) method, the system two-stage least squares (STLS) estimator, the weighted two-stage least squares (WTLS) estimator, and the Generalized Method of Moments (GMM) method (ii) Panel OLS regressions
Tongurai, Lertwachara, & Suwanragasa (2018)	206 countries for the period 1960-2015	ANOVA and t-test
Tongurai, Lertwachara, & Boonchoo (2020)	206 countries for the period 1990-2016	Dynamic GMM regressions
Tongurai & Vithessonthi (2020)	Publicly listed banks in Japan during 1993-2016	(i) Panel OLS estimations (ii) a difference-in-differences (DD) approach (iii) Dynamic panel GMM estimation
<i>Objective 2: To develop a model of financial development for promoting sustainable economic growth in the GMS countries</i>		
Tongurai (2018)	GMS countries	Field research in the GMS countries
		Qualitative research method: Expert opinion for model validation, Interviews of finance scholars and banking experts
<i>Objective 3: To extract implications for policymakers and firms</i>		
		Qualitative research method: Expert opinion (finance and economic scholars)

4 . 研究成果

This research project studies financial development in countries around the world with the primary objective to suggest financial policies/strategies to promote sustainable economic growth in the GMS countries. Through field research and empirical studies, 4 articles (2 articles are published in journals indexed in the Web of Science; all articles are international collaboration) and 1 book chapter are published. The research results of this project are also disseminated to scholars and students through the course and conference presentations (3 invitational lectures in Thailand and Japan and 2 international conferences) and research meetings.

[1] Financial Services Business in Thailand and the CLMV Market (Tongurai, 2018)

Financial services business (i.e., securities trading, insurance, and banking business) in the GMS market has great potential and shows good prospects for growth along with the increasing economic development and a growing middle-class population in this region, and the more integration of the GMS countries into the regional and global markets. However, it will take some time for consumers in the GMS market to learn and become more familiar with advanced financial products and use financial products for investment and risk management, and for financial infrastructure (e.g., payment system, regulations, accounting standards) and workforce in the financial services industry to develop.

[2] Financial Openness and Financial Development (Tongurai & Vithessonthi, 2023)

In this paper, we study the linkages between financial openness and financial development in 164 countries during 1960-2020. We find that the relationships between financial openness and the banking sector and stock market development are positive and bidirectional. However, the relationship between financial openness and bond market development is negative and bidirectional. This study provides empirical evidence on the net effects of financial openness on financial development, particularly evidence on the impact of financial openness on debt market development, an area that is underexplored in the literature.

[3] Financial Development: Disaggregate Analysis of Financial Depth, Financial Access, and Financial Efficiency (Tongurai, Lertwachara, & Suwanragasa, 2018)

In this study, we empirically test whether the level of financial development varies across countries and whether each aspect of financial development (i.e., financial depth, financial access, and financial efficiency) is conditional upon the level of economic development. The results show that the level of financial development varies significantly across countries in different income groups. While in general, we find that financial development increases with the level of a country's economic development, there is empirical evidence indicating that the efficiency of financial institutions and the accessibility of firms to stock markets are lower in high-income countries. This study provides more insightful results on the finance-growth relation by analyzing financial development in terms of depth, access, and efficiency of financial institutions and financial markets.

[4] Financial Development and Banking Sector Stability (Tongurai, Lertwachara, & Boonchoo, 2020)

By examining financial development in 170 countries from 1990 to 2016, the findings in this study show that the effects of financial development on banking sector stability differ across the dimensions of financial development with financial efficiency providing the most beneficial effect on banking sector stability. Meanwhile, developing countries can benefit more from financial development in terms of financial deepening (i.e., increasing the size of the financial sector). The quality aspect of financial development (i.e. financial efficiency) is important and thus should be promoted. By testing financial development in terms of financial depth, financial access, and financial efficiency, this study can further improve our understanding of the relations between financial development and banking sector stability.

[5] Bank Regulations, Bank Competition and Bank Risk-Taking: Evidence from Japan (Tongurai & Vithessonthi, 2020)

In this paper, we study bank regulation changes in Japan around the global financial crisis of 2007-2008 and document the positive effect of bank competition on bank risk-taking. Importantly, we find that the positive effect of bank competition on bank risk-taking becomes stronger during the period of the relaxation of bank regulation. Our findings suggest that regulatory change can potentially lead to higher degrees of bank systemic risk and can unintentionally amplify the systemic risk of the financial system. This study provides new insights into the risk-taking behavior of banks in response to changes in regulation and competition, an issue that has been in the interest of scholars and regulators.

This research project provides insightful findings that are useful for policy formulation. First, we answer an important policy question of whether financial openness promotes financial development and vice versa. Second, we show that financial development in terms of quantity (i.e., financial depth) and quality (i.e., financial access and financial efficiency) has different effects on banking sector stability, and thus policymakers should be more prudent when pursuing financial development. Third, we find that regulatory change can have repercussions for the systemic risk of the financial system as changes in regulation may induce banks to take more risks. Policymakers in the GMS countries can use the findings from this research to formulate appropriate policies on financial development. Last but not least, the knowledge obtained from conducting this research has been shared and discussed with scholars and students in Japan and Thailand. More specifically, the lecture for Japanese students has deepened their understanding of the GMS countries, one of the important emerging markets for Japanese firms. The lectures for students from Thailand, Myanmar, Cambodia, Laos, and Vietnam have provided them with more understanding of the presence of Japanese firms, including financial services firms, in the GMS market. This research project fills the gap and contributes to the extant literature on financial development both in terms of theory and policy implications.

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2. 論文標題 Financial openness and financial market development	5. 発行年 2023年
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掲載論文のDOI（デジタルオブジェクト識別子） 10.1016/j.mulfin.2023.100782	査読の有無 有
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掲載論文のDOI（デジタルオブジェクト識別子） 10.1016/j.mulfin.2020.100638	査読の有無 有
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〔産業財産権〕

〔その他〕

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6. 研究組織

氏名 (ローマ字氏名) (研究者番号)	所属研究機関・部局・職 (機関番号)	備考

7. 科研費を使用して開催した国際研究集会

〔国際研究集会〕 計0件

8. 本研究に関連して実施した国際共同研究の実施状況

共同研究相手国	相手方研究機関			
マレーシア	Sunway University			
タイ	Chulalongkorn University	Mahidol University		
タイ	Srinakharinwirot University	Assumption University		