

亜細亜大学 都市創造学部

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# 都市創造学研究

Studies of Urban Innovation

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※許諾の関係上、リポジトリに掲載されていない記事もございます。





## 都市創造学部 令和5年度紀要 発刊にあたって

亜細亜大学都市創造学部 学部長

岡村久和

令和5年度の都市創造学部は、次々と発生する多数の事柄の渦中にいたと感じています。全学の取り組みとしての学部の立て直し議論は新しい学部創設の議論につながり、関連する特例ばかりの採用人事など文字通り日々それぞれの皆さんが忙しい日々を過ごしてきました。

その様な状況の中で、都市創造学研究所は所長の有末賢先生の強いリーダーシップのもと、本年度も紀要の発刊に至りました。有末先生は、本年度でご退職されますが、継続的なご努力をされ学部や大学の為にこうしてはっきりとした形を残される事に心底努力されました。言葉だけでは中々心は伝わらないかと思いますが、都市創造学部教員や関連する職員の皆さん全員からの先生への尊敬と感謝の気持ちをまずはお伝えしたいと思います。有末先生、本当にありがとうございました。

さて平成28年、西暦2016年に誕生した都市創造学部ですが、早いもので創立から8年が経とうとしています。平成28年当時を振り返ると、それこそ走馬灯の様に様々な思いが巡って参ります。創立1年目当時、ほとんどの教員が新しい都市創造学部の設立検討には関わらず、アカデミアや実務家として日本各界で大活躍されている方々が一斉に集められて新学部をスタートさせました。亜細亜大学は奇しくも創立75年を祝おうとする年でしたが、そこに突然バラエティ豊かな人材が集められての学部発足でした。

その最初の年に有末先生から素晴らしい提案があったのです。都市創造学研究所の設立と全教員の専門分野共有のための学部内学会相互発表のご提案でした。この有末先生のスタート時からの強いリーダーシップが学部の人的な結束のみならず、お互いの専門研究分野への理解と相互支援の風土を産み、育てて来たと感じています。それまで全く違う分野で、全く違う場所で活躍され、個々に日本の第一人者としてそれぞれの地位を確立されてきた教員が多い中、学部と言う集まりが一つになり、今日まで助けあって前進してこれたのは、ひとえに有末先生のお力によるところが甚大と思います。

また、この8年間で何人かの先生が去られ、そして新しく何人もの先生に仲間に加わっていただきました。教員の国籍も日本、中国、韓国、アメリカと多岐に渡り、女性教員の比率も大きく上がりました。この様に組織が多様化や活発な新陳代謝を続けてきたのにも関わらず、One Teamとしての結束を維持できているのも、初年度からの有末先生と率いる都市創造学研究所と継続発刊活動をされている紀要のおかげです。

多様化も国際的人材も言葉やスローガンでは無く、私達は実践してくる事ができました。同時に学生の皆さんには授業やゼミを通してそれを体験してもらおう事もできるようになり、多くの都市創造学部の学生や卒業生が学部に誇りを実感するとコメントを寄せてきてくれています。

本年度の紀要発刊にあたり、有末先生の長年のご尽力と、残された深く温かいその足跡に心から敬意と感謝を持って巻頭の辞とさせていただきます。

有末先生、本当にありがとうございました。

今後の一層のご活躍を一同祈念致しております。



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# Social Disconnection, Well-Being, and Surroundings

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## Abstract

This short monograph presents a set of problem of social disconnection phenomenon and interrelated concepts that each of the individual has possibility to confront anytime in contemporary society. Social disconnection and interrelated concepts are critical factors concerning the positional disparity in terms of realizing social well-being. Circumstances surrounding individuals and methods of interactions today are changing rapidly with development of new technology, social network device, and other elements. Characteristics of social disconnection and related concepts will be confirmed. There are basic points to ease social disconnections like face-to-face conversation and personal attention, but it is getting harder to realize as online interaction increase. Four important points are emphasized to deal with social disconnections. Such solution points are (1) improvement of quantity of contact frequency with key members for each one of individuals, (2) maintenance of quality of relationship with key members, (3) effective usage of multiple social spaces to promote and spread interactions, and finally (4) struggle to realize multiple connections to depend on. Social disconnection may be reduced and overcome by some sets of strategies. Given the limitation of visible monograph research, further analysis and discussions through concrete examples based on detailed social contents are required.

**keywords** : social disconnection, individual, well-being, subjectivity, face-to-face conversation, robot, social space, multiple dependency

## 1. Introduction

This paper identifies and examines the characteristics of phenomenon of social disconnection and its common solution points to consider in the future. Even before the recent global epidemic, social disconnection and its interrelated concepts of phenomenon was concerned to be one of the most serious infectious diseases in the future world (Holt-Lunstad 2017). It is a phenomenon that can happen to anyone. The issue of social disconnection is one of the serious problems we face in contemporary society and critical factor that has a great deal to do with each individual and social well-being. In other words, by attempting to overcome this problem, it may provide a clue of answer to the question of how to spend a healthy and good life in increasingly complex society. Sure enough, living healthier, happier, or better than each of their past is measured by each people who are living with different backgrounds. Therefore, the content of social well-being changes dramatically with changing times and context.

Just as technology developed and progressed over the years to solve various social problems, the problem of social disconnection may be solved through advancement of social research. Some kinds of innovative ideas regarding personality and social network may ease the problem. Just as happiness elements can be brought to anyone at any moment, so can the elements that hinders. And related studies that capture social disconnec-

tions among individuals in contemporary society have shown recognition that social disconnection can happen to anyone. The phenomenon of social disconnection may be expressed as one of the cases of disparities on social network and positional problem. It is a critical component of individual and social well-being, along with disparities arising from differences in economic and medical health status.

We are now at a watershed moment in contemporary society, with various social condition changes taking place that are creating social disparity of relationships. Those various social condition changes include trends such as the extension of individual life expectancy, weakening of local communities and neighborhood associations, family discord, domestic violence, irregular employment, unstable work environments, unemployment, unmarried people, and the shrinking population in rural areas. They are some of the social trends that indicate foundation of human relationships and face-to-face conversations and interactions among individuals are becoming fragile in nature. Human relationships designed to develop and grow by being members of organizations of education, private and social sectors are no longer guaranteed in one place long term. These social phenomena are a combination of multiple social factors rather than a single decisive social factor. They reduce the range of choices that individuals have in terms of where to depend on. It creates a very large number of invisible social disconnection such as living alone, youth who have never attended school or dropped out of school, withdrawn youth and middle-aged people, single-parent families, and isolated elderly people, all of whom are cut off from their families, communities, and workplaces. And with social disconnection comes further social disconnection. For example, by losing touch with others, they will lose their opportunities to be invited to other important gathering events. Extreme state of social disconnection in which a person ends his or her life alone without anyone looking at him or her, is becoming increasingly serious problem. Death without recognition shall be avoided. Next, similar concepts to social disconnection will be introduced and examined.

## 2. Interrelated concepts to social disconnection

Among interrelated and similar concepts, loneliness is felt even when one finds oneself in midst of vast numbers of individuals around like urban crowds. On the contrary, even if one finds oneself in a remote village where there are not too many individuals around, if one feels that connections and relationships are fulfilled there, one may not exactly feel loneliness. In such way, the concept of loneliness expresses a subjective state of well-being. It results not only from the quantity of actual relationships, but also from the quality and utility derived from them. There are also various similar concepts even though it may be difficult to clearly distinguish between them because similar concepts can be interrelated.

The concept of isolation is not expressed by subjectivity on how the individual feels or thinks, but rather expressed by objectivity in which actual lack of human relationships. However, it is extremely difficult to measure on an objective scale as well because even if there are others around them at home, school, and work, if an individual is far from one another in their involvement and collective decision making, it is likely be described as isolated.

Another term that may be related is the concept of solitude. Solitude is a state of condition in which one actively chooses to be alone, and in this case, the utility gained from being alone is often high and satisfying enough for oneself. For example, in the field of arts and sports, when an individual of outstanding talent, ability, and performance is incompatible with others, one may actively keep things on their own and at the same time others may be hesitant to be close to this outstanding individual. In other case, it may not require a high

degree of talent, ability, and performance in their field, but the character may require oneself be alone. For example, one important type of individual who often exhibit introvert personality, approximately one out of every two or three individuals, prefers to stay quiet on their own (Cain 2012). Being alone in a quiet environment and maintain oneself is a good thing in that case, and it is certainly not a problem to be solved. There are cases where individual's own request for connection to others are limited, connections may be sought by others. Religious activists or social media influencers, for example, may be characterized as such individuals. In such case, a significant imbalance between the number of their followers and number they follow, is an indication of their popular value and not an indication of problem in any kind. Concept of alienation, which express the subjective state of feelings excluded from certain groups or relationships may also be described as interrelated concept to social disconnection.

Thus, such interrelated concepts to social disconnection cover a wide variety of subjective and objective state of individuals. It is difficult to describe each with a single definition. It is less visible than other health problems such as drinking, smoking, gambling, and obesity, which can be viewed in relation to preferences and consumption. Therefore, identifying problem of social disconnection, potential social disconnection, nor related concepts are extremely difficult.

In the social implementation field, phenomena of social disconnection are problems to be solved and concepts such as social withdrawal is used. Social withdrawal is a phenomenological concept that refers to a state in which an individual avoids social participation even such as compulsory education, part-time work, and broad types of activities outside their home. It is a result of various factors and defined mainly staying at their home for six months or longer. It includes state of going outside without socializing with other social members. It should be noted that in principle, social withdrawal is a non-psychotic phenomenon distinct from the withdrawn state based on positive or negative symptoms of schizophrenia (Cabinet Office 2019). Based on this definition, it is estimated that there are approximately more than one million applicable individuals aged fifteen to sixty-four nationwide and the potential numbers after the impact of the global epidemic of infectious diseases are not included (Cabinet Office 2019).

### **3. Social issues among developed countries**

Social disconnection resulted by a lack of personal connections and interactions are deeply concerned in developed countries such as the United States, the United Kingdom and Japan. The UCLA Loneliness Scale is a representative attempt to capture loneliness in the United States from a quantitative survey and indicators and outcomes have been frequently mentioned (Russell et al. 1978: Russell et al. 1980: Russell 1996). In addition to its own problems, social disconnection has secondary effects, such as being heavily linked to the victimization or perpetration of crimes. For example, in some cases of indiscriminate killings, the perpetrators have been described as lonely, impoverished individuals who are disconnected from society. There are also effects showing that social disconnection causes severe health problems. Chronic social disconnection not only makes individuals mentally unstable, but also has negative health effects similar with those of obesity, smoking, and high blood pressure. It increases the possibilities of respiratory and gastrointestinal diseases, cardiovascular disease, cancer, and cerebrovascular according to the research results (Cacioppo & Hawkey 2003). Some believe that social disconnection to others is a pathology common to various individuals suffering from various diseases and is at the root of many social problems (Murthy 2017). In the United Kingdom, the world's first Minister for



Loneliness was appointed by the Westminster Government to address one of the most serious realities of modern life. Important study suggests that myriad of causes exists in loneliness, including macro level structural and institutional discriminations (Hertz 2021).

Both international and domestic research suggests that Japan has a particularly serious problem with social disconnection and related issues. The country has the lowest rate of interaction with people outside of the family, namely “friends, work colleagues, and other social groups” among the countries surveyed (OECD 2005). It had the lowest value numbers among the world countries surveyed for helping a stranger who needed help in the last month (OECD 2014). In terms of the strength of individual ties, as measured by the affluence and helping others index, Japan scored among the lowest values (CAF 2021). Social disconnection can be contagious within the close group of human relationship like families. If one family member is socially disconnected, other members will have heavy effect and such family will be socially disconnected. For example, as in the social problem of 8050 problem, the relevant individuals of middle age and older and their parents may fall into social disconnection within the family unit. Research results suggest nearly half of the corresponding individuals have been lonely for more than seven years, suggesting prolonged social disconnection (Cabinet Office 2019). Overcoming the problem by affirming one’s condition and being proactive becomes more difficult with prolonged social problems.

#### 4. Characteristics of social disconnection and its subjectivity

Social disconnection is in a way a subjective state, and its issue related to subjectivity and utility makes the matter complicated, in terms of personal adjustment to hardships and difficulties of interpersonal comparisons. As described below, essence of social disconnection can be complicated to observe and measure from the outside surface. If social disconnection is a normal state for the individual concerned, that individual may be so accustomed to the situation that it may not be seen as something to be improved upon through various challenges and hardships to overcome it. Such individual may just quietly accept the state of being socially disconnected. Each of the individuals own internal adaptive preferences, that is, they change or adapt their own preferences depending on the situation so that they themselves are in a way satisfied to a certain degree with that situation. Preferences, the preliminary choices of individuals, are shaped in part by their internal ways and are not necessarily determined solely by external norms and expectations. The ability to adjust one’s preferences, which one uses to become accustomed to a particular environment or condition, may be necessary for human survival when facing difficulties. However, if the individual has no strong belief to see the condition as a problem, it may lead to maintaining their status quo of social disconnection. In such cases, measuring the problem solely on a subjective standard or scale may be detrimental to the individual in a severely difficult situation (Ishida 2019).

Subjective benefits derived from social disconnection may as well be identified. Being placed in a state of social disconnection may benefit the individual related to newly attempt self-discovery and introspection. Not comparing oneself to others may lead to positive perspective of self-discovery, reflection, growth, and formation. There are also indications that knowing oneself can foster and enhance the ability to empathize with other individuals, which is the basis for building relationships (Turkle 2015). The empathy that is at the root of connection may develop emotionally from a situation of social disconnection.

Therefore, there is an aspect of ambivalence and complexity regarding the concept of social disconnection.

After reviewing the above characteristics of social disconnection, next we observe the new problems that have emerged, which differ from traditional issues surrounding social disconnection.

## 5. New connections, disconnections, and progressive technology

Some of the issues surrounding social disconnection were examined above in relation with difficult problems of contagiousness, subjectivity, and utility. Another issue to be examined is the relationship between the characteristics of human connections, interactions and the rapid development of technology, social network device and other elements. In the past, means of information communications began in ways such as face-to-face conversations and gestures. And characters were being created and letters were used to send messages. Since the 20th century, technology of communication has advanced dramatically with the emergence and improvement of communication devices such as loudspeaker, radio, television, telegram, telephone, and computer. Today, it has extended to virtual reality and communication with and via robot.

Development and expanding use of information technology and devices has both positive and negative effects on the attempts of individual interactions and connections in every corner of daily life. Many of our daily social interactions and interchanges are carried out through use of information technology and devices. Technology made possible various means of interactions. This has provided a wide range of interactive options and opportunities for individuals. While these wide range of opportunities have expanded dramatically, opportunities for face-to-face communication and basic contact have reduced. Even during the face-to-face conversations, the scenery has changed. In public spaces, it is a typical scene that individuals are indulging in their smartphones while interacting and sharing a physical space with one another. There are numerous scenes in daily life that during a typical lunch at a restaurant or cafe, in which individuals operate their smartphones even when the other individual is right in front of them.

Although being always electronically connected and interested in their own electronically connected social world, they are simply becoming indifferent to the individual right in front of them. If one looks at the others, one often sees them indulging in their smartphones. Each of the individuals are confined to his or her own selective informational universe, or a "filter bubble" (Pariser 2011). Thus, the problem of social disconnection has taken on a new dimension as the number of situations in which people are physically alone despite their various electronic connections. There have been concerns in the past about the opportunities for face-to-face contact might be greatly reduced with the development and widespread use of telephone. In fact, it did not turn to be that way and the role of face-to-face conversations and contacts remained.

And based on this, we cannot predict the impact of the diffusion of information technology today on human interaction. What will the new phase look like? It is a plain fact that although the diffusion of technology and devices has made individuals constantly connected, at the same time the phenomenon of social disconnection, a lack of human connection, has become more serious in daily life nowadays.

Every individual has the desire for some kind of connection with others. However, as Turkle points out, there are significant differences in characteristics between face-to-face conversation and non-face-to-face conversation (Turkle 2015). First, in face-to-face conversations, we can generally perceive and draw information about the other individual details. Such details include their tone of voice, facial expression, the way and intensity of eye contact, atmosphere, norm and expectation felt from the specific circumstance. There, we may gain some kind of signal by a chance and from such signal, the situation is judged in a total way. Things may be

unpredictable and uncertain in such face-to-face interaction. There is a stimulation of the brain there and it is something that cannot be controlled by oneself alone. The essential character of an individual and the authentic nature of relationship may be that an individual is not always capable to communicate with the others perfectly, due to nervousness or other unique factors. When an individual tries to share their sincere emotions like apology, the way emotion is conveyed to the other individual may differ depending on whether the apology is conveyed face-to-face conversations or only by indirect way like e-mail messages. If such emotion is conveyed only in indirect way, the individual who received the one-sided apology may not be convinced by the sincerity and may not grasp enough information regarding the background of the apology. On the other hand, if received by face-to-face conversations, it may be easier to convey and grasp the sincere intention of such apology (Turkle 2015). During non-face-to-face interactions, even from a far physical distance, situations can be roughly assessed immediately through devices. In many cases of the non-face-to-face conversation environment in contemporary society, it is possible to communicate with individuals in a variety of ages, genders, religions, social stratifications, and other attributes. However, when we are immersed only in impersonal situations, it is easy to lose the moment to pause for mutual full attention and self-reflection. When we tell our stories and are immersed only in impersonal situations, we can easily modify, edit, delete information, and be anonymous at times. It means that in such situation, unlike face-to-face conversations and interactions, that individual can very much control their situation in various ways at one's convenience (Turkle 2011). When interacting online, that individual can wear "face masks" such as avatars or icons in their own favor. Through these avatars or icons, it may be expressed or posted to an excessive degree to be seen good by others. In that situation where there are not much of common ground, that individual is less likely to expose their true feelings and emotions toward them. Although there is much to be gained from face-to-face conversations and interactions, we are increasingly inclined to interact online. In a situation where true feelings and emotions are easily hidden, deep-seated social disconnection may exist in seemingly fulfilling non-face-to-face convenient situations. Thus, as individuals become increasingly absorbed in electronic space, face-to-face conversations and contacts may not be one's priority, and a new social disconnection will be created. This is a problem that arises from the fact that even though there are a lot of online interaction and social media interactions, direct and intimate relationships are limited in contemporary society.

The desire to reduce social disconnection is not merely realized just by human interactions. It is also attempted by utilizing social robots for interactions. Emotional attachments to their robots by being together, taking care, and consuming a wide array of services. Nowadays, some of the interactive roles of pets for human are taken on by social robots. There have been many types of social robots. Chatbot of artificial intelligence programs are one of the examples that can converse with human. It is an application designed to have conversation with human and provide the kind of satisfaction that human obtain by text or voice interaction. ZhuZhu Pets is an American robotic artificial toy pet, which is named after Mandarin zhuzhu, which is a meaning for little pigs. It started as a hamster toy and spin-offs such as puppy toy and other types were later created. It can respond charmingly and does not have a lifespan like human and pets. In other words, it does not have to shock human with the problem of pet loss grief. Paro is a Japanese therapeutic artificial pet robot that brings healing mainly to the mentally disabled individuals and elderly citizens. It is an interactive robot that makes eye contact with human, responds to contact, perceives human voice and understand their language. It has shown to have a relaxation effect on patients. My Real Baby is an interactive baby doll robot moved by batteries. It is designed to change the way it grows, including its voice and the way it speaks, depending on how it is

interacted with over the course of its life from infant to two years old. Companion Robot is a robot to bring companionship for human like become a good listener. It depends on how it is being set as Turkle points out (Turkle 2011). There are other notable robots such as expressive companion robot EmotiRob, avatar-like friendly faced robot CompanionAble, and other projects. Since these artificial pets and robots are so dependable for human these days, it is easy to rely heavily on them to solve social disconnection. Its impact to human is not yet certain. Robots are often controllable, and although there are problems to be monitored, they may be efficient and moderate use to ease social disconnection.

## 6. Easing Strategies

Proposing solutions to deal with and ease negative side of social disconnection includes, (1) improvement of quantity of contact frequency with key members for each one of individuals, (2) maintenance of the quality of relationship with key members, (3) effective usage of multiple social spaces to promote and spread interactions, and (4) struggle to realize multiple connections to depend on. Each of such key points may be briefly expressed as below.

For the first solution point, we confirm the importance of improving the quantity of contact frequency with key relationship for each one of individuals. The understanding and empathy with others that one gains through contact frequency for each one of individuals is an important factor in the gradual dissolution of social disconnection. This is possible by not avoiding information technology and devices altogether, but by confronting oneself and its social network and connection methods like face-to-face communications with key relationships. Social disconnection must be reduced by not relying solely on online or submissive robots for all satisfactions, but by gaining empathy with other humans through imperfect interactions. This means accepting a variety type of imperfect human relationships, even including those natural interactions that are at times inconvenient and hard to take in for oneself. Another key is the type of connection one has with those considered to be important for oneself. It is more important to establish a relationship than to seek the perfect relationship and not make contact.

Second solution point to confirm is the perspective of maintaining the quality of connections with key membership, generally close human relationship including face-to-face conversations. The problem of social disconnection is not only about how many people you are connected to, or whether the connection is online based or not, but also about the nature of the connection. Social disconnection is heavily related to essentially a subjective matter that is captured deep inside of an individual's complex emotions, and it is not a phenomenon that can be viewed simply in terms of whether one is superficially connected or not. Some of the qualities that can be described for the relationship with the intimate partner are important elements structuring the individual social connection world. The way in which the individual is connected to others also makes a difference in the degree of social disconnection. Studies have shown that even with the dramatic increase in online connections, the number of intimate partners for an individual is quite limited. Thus, personal connections are quite limited even with advancement in science and development of technology. Social disconnection is not simply measured by the number of superficial connections. For every individual, the state of well-being is being intrinsically connected and when that connection is lost loneliness and other related emotions exist side by side. Will one feel disconnected or lonely if one were to be alone but at the same time heavily immersed in one's smartphone or electronic device all day? To prevent such kinds of social disconnection, which can lead to smartphone or online

addiction, we need to be creative in how we interact online. It has been shown that online social media use for extended periods of time increases the tendency toward mental ill-health (Kelly 2018). On the other hand, results show that social media use for as little as thirty minutes per day can effectively lead to reduce of loneliness and depression (Hunt et al. 2018).

The third solution point is the effective usage of multiple social spaces to promote and spread individual interactions. To ease negative impact of social disconnection, roles of social sector are important, and by facilitating creation of social spaces where one belongs for various individuals, promoting interaction in local communities, and support to connect individuals through collaboration with private sector, non-profit-organizations, governmental organizations and social policies. An increasing number of non-profit-organizations are discussing and creating various initiatives and mechanisms aimed to ease negative impact of social disconnection and reducing numbers of disconnected. Some of them are using applications or chatrooms that anyone can use any-time as a consultation service spot. They also listen to the voices of young people suffering from difficulties in life and try to overcome the social disconnection caused mainly by non-attendance, dropping out of school, undecided career paths, and unemployment. Depending on the content of the consultation and the urgency of the situation, the counseling and supporting system adopts in a flexible manner. Thus, the social spaces to depend on, to seek counseling and to speak of their own issues are increasing to be online. Some of the online consultation projects are not only online, but also considering ways to shift from online consultation to face-to-face conversation support through each of their local communities. Some of the leading players in the social sector who create places to depend on are those who have intrinsic motivation as people who have experienced and struggled through difficulties of social disconnection issues themselves in the past.

Finally for the fourth key solution point, the struggle to realize multiple connections to depend on is vital. It is important for the sake of individual to have multiple options to rely on and not just one option. Multiple options will most likely spontaneously lead individual to possess a fair amount of freedom for self-determination. Even if an individual is intimately connected to someone, being at his or her beck and call does not necessarily bring freedom for happiness. There are very important findings by Japanese researchers Kumagaya, Kita, and Ayaya through extensive human research related to those with disabilities (Kumagaya et al. 2021). Findings include that human independence is not likely possible just by being dependent to someone. Independence is likely obtained by having multiple options to depend on without being monopolized to limited number of members or a single individual. The degree of social disconnection varies greatly upon the number of choices. If there are no options at all, it is better to have one option when in need. However, if there is one option to depend on, it is likely better to have multiple options to depend on. As new forms of social disconnection emerge with the development of technology, social network device, and other social elements, it can be said that the state of social well-being will be greatly improved if one is to have multiple options to choose from.

## 7. Conclusion

The problem of social disconnection is a subjective and contagious phenomenon that every individual has the possibility to face living contemporary society. It can be regarded as one of the most important social issues regarding positional disparity in terms of social well-being. With the development of technology, social network device, and other social elements, the circumstances surrounding individuals are vastly changing, and

new social disconnection problems are quietly emerging to each of the individuals. Four important points such as (1) improvement of quantity of contact frequency with key members for each one of individuals, (2) maintenance of the quality of relationship with key members, (3) effective usage of multiple social spaces to promote and spread interactions, and (4) struggle to realize multiple connections to depend on, were confirmed and emphasized to deal with social disconnections. Embracing social connections with key and intimate members are quite vital. Social disconnection is a phenomenon that can happen anytime to anyone, but it is also a problem that can be overcome by individual and social strategies. It is possible to deal with social disconnection. Given the limitation of visible monograph research, it is not easy to make extensive mark. In future research on social disconnection, analysis and discussion through concrete examples based on the above content is required.

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# Contemporary Literature Review on Venture Capital (VC) and Corporate Venture Capital (CVC) Studies: Current Position and Future Direction

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## Abstract

Previous academic investigations in management and finance have increasingly focused on the role of venture capital (VC) and corporate venture capital (CVC) due to their pivotal roles in enhancing business and innovation within start-ups. Concurrently, the burgeoning interest in VC and CVC has led to the swift accumulation of empirical studies and literature reviews on their roles. However, owing to this rapid expansion, the recent studies (especially from 2016) have not been comprehensively incorporated into prior literature reviews on VC and CVC. Hence, my objective was to concisely review pertinent literature, with a specific focus on the studies conducted in the most recent eight years (2016~2023). In the review, I systematically categorized prior VC and CVC research based on their characteristics or aspects - financial, innovative, and social. In doing so, I elucidate the current positions and research themes of VC and CVC studies and outline the future directions for additional research.

**keywords** : VC, CVC, financial, innovative, social, literature review

## 1. Introduction

Start-ups exert a profound influence on contemporary society and the economy through the creation of new businesses and technological innovations. Nevertheless, it has been argued that start-ups are inherently surrounded by environmental uncertainty because of a lack of tangible resources and social cognition (Stinchcombe, 1965).

To address this issue, startups frequently seek financial support from external institutions. Venture capital (hereafter VC), which is a prevalent financial institution for start-ups, furnishes the necessary financial resources. Its primary goal is to enhance the activities of startups by providing financial backing. Besides VC, the recent activities of corporate venture capital (hereafter CVC) have garnered attention as an institution fortifying the innovative capabilities of startups. In contrast to VCs, the primary objective of CVCs is to enhance the innovative capability of startups by leveraging the parent corporation's technologies and assimilating the new business creation abilities that startups possess.

With the evolving functions of VCs and CVCs, the empirical studies on VC and CVC by management and financial scholars have grown, offering profound insights into their roles. In addition to empirical studies, scholarly literature reviews on VC and CVC have been undertaken (e.g., Colombo, 2021; Bafera et al., 2023; Haslanger et al., 2023). Nevertheless, a thorough examination of the most recent literature (especially published in the year of 2016~2023) seems warranted to discern and address research gaps.

Therefore, this paper reviews the most recent literature (more precisely, literatures that are published in



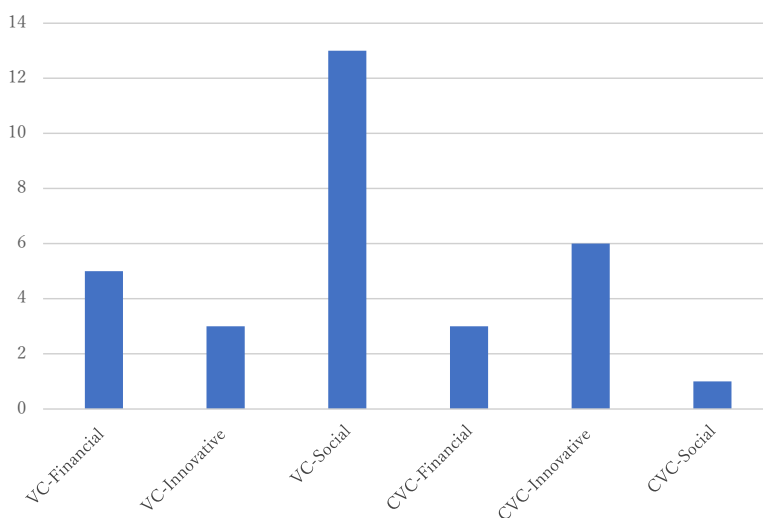
the year of 2016~2023) and classifies it by its roles and functions (financial, innovative, and social). In doing so, the paper aims to present the current position of studies on VC and CVC, proposing new directions for further research topics.

## 2. Methodology and Scope of the Review

For the review, I systematically collected articles on VC and CVC studies published from 2016 to late 2023 through the search engines, primarily Google Scholar. Employing defined keywords (e.g., “venture capital,” “corporate venture capital,” “financial,” “innovation,” “signals”), I conducted searches to identify articles pertinent to these terms. Subsequently, I categorized the articles based on their characteristics (VC or CVC) and functions (financial, innovative, and social). In total, 31 articles constitute for this review. Specifically, this review included literatures from the leading journals in term of entrepreneurship and ventures financing (especially forced on VC and CVC), and innovation studies, such as; *Academy of Management Journal*, *Entrepreneurship Theory and Practice*, *Journal of Business Research*, *Journal of Business Venturing*, *Journal of Corporate Finance*, *Journal of Financial Economics*, *Journal of Management*, *Management Science*, *Organization Science*, *Research Policy*, and *Strategic Management Journal*. Other than theses journal, some of journals that specified on certain discipline or themes (e.g., *Social Networks* and *Venture Capital*) are included.

The majority of these literatures employ empirical methodologies, scrutinizing hypotheses through quantitative analyses. Additionally, some articles take the form of comprehensive reviews, systematically or bibliographically examining previous literature on specific topics (e.g., Colombo, 2021; Bafera et al.; Haslanger et al., 2023).

Figures 1 illustrate the numbers of articles categorized by each characteristic and function: the highest number of articles is VC – social (13 out of 31). This finding suggests an increasing focus in recent literature on the social aspect inherent in VC. Conversely, the smallest number of articles pertains to CVC-social (1 out of 31). In contrast to the previous literature concerning VC – social, there is a paucity of articles examining the social aspect of CVC activity. This may highlight a research gap, particularly in investigating how the social



(Source: by the author)

Figure 1: Numbers of Articles Published by Each Characteristics/Aspects

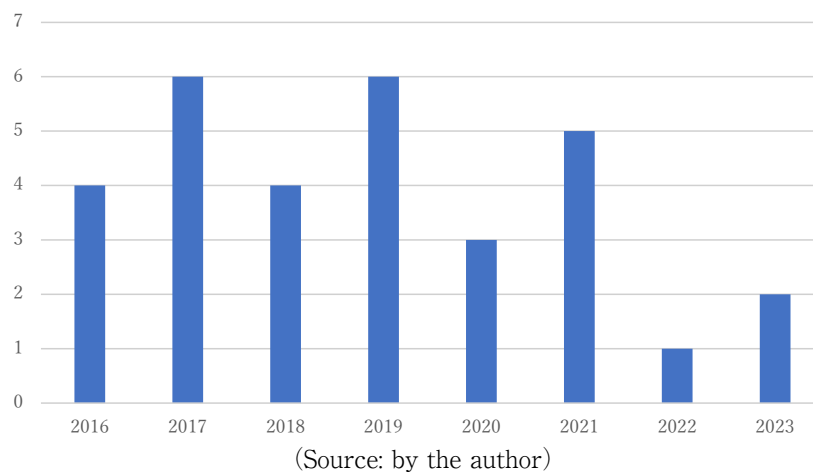


Figure 2: Numbers of Articles Published by Each Year (2016~2023)

dimension of CVC (e.g., signaling or endorsement effect) influences the financial and innovative performance of start-ups, or elucidating the distinctions in signaling and endorsement effects between CVCs and VCs.

Figure 2 provides an overview of the numbers of articles by each year (2016~2023); the year with the largest publication is the year of 2017 and 2019 (6 out of 31), and the second is the year of 2021 (5 out of 31). This suggests that, despite the existence of the effects of the COVID-19 pandemic, research and publications on VC and CVC have been as active as in previous years, in case of 2021.

### 3. Classifying the Previous Literatures by Their Themes and Characteristics

#### 3.1. Studies on VC

##### *Financial*

The central theme of VC studies is regarded as its financial function, encompassing the provision of financial resources and the enhancement of start-up performance (Megginson & Weiss, 1991). Previous studies have shown that investment from VC is positively related to the initial price at IPO (Daily et al., 2003). In this context, financing from VC primarily influences two elements: IPO performance (e.g. initial price) and financial performance after IPO (e.g. stock price).

Recent research on the financial function of VC is characterized by studies on IPO (Nanda et al., 2020), VC investments during the financial crisis (Conti et al., 2019), diversification risk (Buchner et al., 2017), and venture capital contracts (Ewens et al., 2022). These literatures represent the recent trend of studies on VC. More precisely, for instance, Nanda et al. (2020) revealed that the effect of the investment on a start-up's IPO erodes with time, indicating that VC's investment does not persist in their ability in terms of choosing and timing of the investment. This result underscores that VC's investment in a start-up does not simply enhance the performance, whether financial or IPO.

Generally speaking, characteristics of VCs are classified into independent VCs, financial institutions' VCs, and corporate VCs. More precisely, these are the so-called private VCs established by private entities; on the other hand, some VCs are established by public institutions, such as the government. Cummings et al. (2017)'s study investigated how exit performance of start-up firms, which is generally considered as IPO or M&A, dif-

fers between private VCs (independent) and public VCs (governmental). As a result, private VCs show superior performance in exit outcomes compared to public VCs. Additionally, mixed syndication (private VCs and public VCs) exhibits a higher probability of exit rates than private VC-backed start-ups.

As mentioned earlier, recent literature on the financial aspect of VCs has diversified, ranging from studies on the effect of environmental uncertainty (e.g., financial crisis, examined in Conti et al., (2019)) to the effect of the characteristics of VCs on the performance of start-ups (e.g., Cummings et al., 2017). These literatures imply the future direction of VCs in terms of financial function; the backing effect of VCs may be more complex than the results proposed by previous literature.

Table 1 : Summary of Literatures on Financial Aspect of VCs

Authors	Title	Year	Journal	Keywords
Ramana Nanda, Sampsa Samila, Olav Sorenson,	The Persistent Effect of Initial Success: Evidence from Venture Capital	2020	Journal of Financial Economics	venture capital performance, monitoring selection, status
Annamaria Conti, Nishant Dass, Francesco Di Lorenzo, Stuart J.H. Graham	Venture Capital Investment Strategies under Financing Constraints: Evidence from the 2008 Financial Crisis	2019	Research Policy	financial crises, entrepreneurial finance, venture capital, portfolio choice, startup performance, innovation
Axel Buchner, Abdulkadir Mohamed, Armin Schwienbacher	Diversification, Risk, and Returns in Venture Capital	2017	Journal of Business Venturing	venture capital, diversification, risk, entrepreneurial finance, venture finance
Michael Ewens, Alexander Gorbenko, Arthur Korteweg	Venture Capital Contracts	2022	Journal of Financial Economics	-
Douglas J. Cumming, Luca Grilli, Samuele Murtinu	Governmental and Independent Venture Capital Investments in Europe: A Firm-Level Performance Analysis	2017	Journal of Corporate Finance	independent venture capital, governmental venture capital, syndication, exit performance, public-private partnership

(Source: by the author, referring the figure in Cumming et al. (2022, pp.181-183))

### *Innovative*

There are few studies that have examined how start-ups' innovative capabilities are influenced by VC backing, since such capability is generally fostered by CVCs. Although such studies are covered by CVC studies, some works have examined how the investment by venture capitalists improves innovative activities (Barrot, 2016; Wu et al., 2019; Guo et al., 2021). For instance, Wu et al. (2019) shed light on the influence of customer demands and user preferences on new product innovation in the era of big data, which has not been fully investigated by previous literature. According to the literature, knowledge transfer from venture capitalists enhances the innovation capability of start-ups that are backed by VCs. The result indicates that VCs' investment provides not only financial resources but also technological knowledge that is critical for start-ups' innovative activity.

Although a few studies have shed light on the innovative aspect of VCs, there could be further research topics in the field. In addition to the typical topic of how VC affiliation affects the innovative activity of start-ups, examining VC affiliation as a moderator is meaningful for innovative activity, as VC affiliation is mainly treated as the main dependent variable in previous literature.

**Table 2 : Summary of Literatures on Innovative Aspect of VCs**

Authors	Title	Year	Journal	Keywords
Jean-Noël Barrot	Investor Horizon and the Life Cycle of Innovative Firms: Evidence from Venture Capital	2016	Management Science	-
Chuanrong Wu, Xiaoming Yang, Veronika Lee, Mark E. McMurtrey	Influence of Venture Capital and Knowledge Transfer on Innovation Performance in the Big Data Environment	2019	Journal of Risk and Financial Management	venture capital, big data, knowledge transfer, venture capitalist, innovation performance
Xuemeng Guo, Kai Li, Siyi Yu, Bolu Wei	Enterprises' R&D Investment, Venture Capital Syndication and IPO Underpricing	2021	Sustainability	R&D investment, IPO underpricing, venture capital, syndication

(Source: by the author, referring the figure in Cumming et al. (2022, pp.181-183))

### *Social*

There is a rich stream of studies that has focused on the social aspect of VC investment. Previous studies have argued that investment from VCs works as a signal of quality (Stuart et al., 1999), and higher VC reputation provides better performance (Jeong et al., 2020), given the information asymmetry between investors and start-ups. Since the quality of start-ups is uncertain for investors, the reputation or status of VC is an important signal to reflect the quality of start-ups by its endorsements (Stuart et al., 1999).

These lines of research indicate that investment by VCs has not only financial aspects but also social aspects, including signaling and endorsement effects. Recent literature that sheds light on the social aspects of VC investment is represented by the combined effect of affiliations (Colombo et al., 2019), and investment at the early stage of start-ups (Islam et al., 2020).

In addition to such empirical research, for instance, Bafera & Kleinert (2023) and Colombo (2021) reviewed previous literature that sheds light on the signaling effect of VCs' investment or affiliation. Such reviews are also valuable to understand how previous literature that focused on signaling effect has examined each specific topic (e.g., signaling strength, signaling cost, receiver ability, etc.).

**Table 3 : Summary of Literatures on Social Aspect of VCs**

Authors	Title	Year	Journal	Keywords
Songcui Hu, Qian (Cecilia) Gu, Jun Xia	Problemistic Search of the Embedded Firm: The Joint Effects of Performance Feedback and Network Positions on Venture Capital Firms' Risk Taking	2021	Organization Science	problemistic search, brokerage, centrality, risk taking, search direction, stage choice, venture capital firms, China
Greg Fisher, Donald F. Kuratkoa, James M. Bloodgood, Jeffrey S. Hornsby	Legitimate to Whom? The Challenge of Audience Diversity and New Venture Legitimacy	2016	Journal of Business Venturing	entrepreneurship, new ventures, legitimacy, resource acquisition, institutional logics
Weiwei Gu, Jar-der Luo, Jifan Liu	Exploring Small-World Network with an Elite-Clique: Bringing Embeddedness Theory into the Dynamic Evolution of a Venture	2019	Social Networks	venture capital industry, Network dynamics, Embeddedness, Syndication network

Julian Bafera, Simon Kleinert	Signaling Theory in Entrepreneurship Research: A Systematic Review and Research Agenda	2023	Entrepreneurship Theory and Practice	entrepreneurship, literature review, new ventures, signaling theory, construct clarity
Indraneel Chakraborty, Michael Ewens	Managing Performance Signals Through Delay: Evidence from Venture Capital	2016	Management Science	venture capital, reputation, financial intermediation, entrepreneurship.
Oskar Colombo	The Use of Signals in New-Venture Financing: A Review and Research Agenda	2021	Journal of Management	new-venture finance, entrepreneurship, signals, signaling theory
Massimo G. Colombo, Michele Meoli, Silvio Vismara	Signaling in Science-Based IPOs: The Combined Effect of Affiliation with Prestigious Universities, Underwriters, and Venture Capitalists	2019	Journal of Business Venturing	IPO, signaling, valuation, underwriter, venture capitalist, academic entrepreneurship, spinoff
Mazhar Islama, Adam Fremeth, Alfred Marcus	Signaling by Early Stage Startups: US Government Research Grants and Venture Capital Funding	2018	Journal of Business Venturing	-
Miguel Meuleman, Mikko Jääskeläinen, Markku V.J. Maula, Mike Wright	Venturing into the Unknown with Strangers: Substitutes of Relational Embeddedness in Cross-Border Partner Selection in Venture Capital Syndicates	2017	Journal of Business Venturing	-
Jihye Jeong, Juhee Kim, Hanei Son, Dae-il Nam	The Role of Venture Capital Investment in Startups' Sustainable Growth and Performance: Focusing on Absorptive Capacity and Venture Capitalists' Reputation	2020	Sustainability	venture capital investment, startup's sustainability, investment round, absorptive capacity, reputation
Sarah Park, Joseph A. LiPuma	New Venture Internationalization: The Role of Venture Capital Types and Reputation	2020	Journal of World Business	internationalization, venture capital, corporate venture capital.
Lei Zhang, Anil K. Gupta, Benjamin L. Hallen	The Conditional Importance of Prior Ties: A Group-Level Analysis of Venture Capital Syndication	2017	Academy of Management Journal	-
Tom Vanacker, Daniel P. Forbes, Mirjam Knockaert, Sophie Manigart	Signal Strength, Media Attention, and Resource Mobilization: Evidence from New Private Equity Firms	2018	Academy of Management Journal	-

(Source: by the author, referring the figure in Cumming et al. (2022, pp.181-183))

### 3.2. Studies on CVC

#### *Financial*

As opposed to the primary purpose of VCs, which is to provide financial resources to start-ups, the primary purpose of CVC is to enhance the innovation and business capability of start-ups through the capabilities of parent companies (Dushnitsky & Lenox, 2005). Therefore, there are few literatures that focus on the financial

aspect that CVC has; it may be because financial resources are more abundant for VCs than for CVCs.

On the other hand, some literature explores the effect of CVC investment on start-up's financial performance (e.g., IPO). For instance, Kim & Park (2017) investigated the effect of CVC's investment on financial and innovation (e.g., patent) performance of start-ups. According to the article, funding at the early stage of a start-up is likely to improve its innovative ability but less likely to lead them to the IPO. This result indicates that the investment of CVC does not guarantee to enhance the financial performance as VC does.

Since the previous literature on the financial aspect of CVC is limited in recent years, besides some literatures (e.g., Shuwaikh et al., 2021; Haslanger et al., 2023), such studies are important to recognize how CVC enforces.

**Table 4 : Summary of Literatures on Financial Aspect of CVCs**

Authors	Title	Year	Journal	Keywords
Fatima Shuwaik, Mathew Hughes, Souad Brinette, Sabrina Khemiri	Investment Decisions Under Uncertainty: Corporate Venture Capital as a Real Option	2021	International Journal of Finance & Economics	corporate venture capital, funds, geographic fit, investment decisions, real options, sector fit, uncertainty
Ji Youn (Rose) Kim, Haemin Dennis Park	Two Faces of Early Corporate Venture Capital Funding: Promoting Innovation and Inhibiting IPOs	2017	Strategy Science	corporate venture capital, innovation, IPO, imprinting effect
Patrick Haslanger, Erik E. Lehmann, Nikolaus Seitz	The Performance Effects of Corporate Venture Capital: a Meta-Analysis	2023	The Journal of Technology Transfer	corporate venturing, innovation, entrepreneurship, performance, corporate venture capital (CVC), meta-analysis

(Source: by the author, referring the figure in Cumming et al. (2022, pp.181-183))

*Innovative*

Generally, the main function of investment by CVC is considered as driving start-ups' innovative activities through parents' technological business capability. Therefore, CVC is mostly operated by firms that operate manufacturing businesses, rather than independent or financial VCs. Previous literature on CVCs' effect by their investment is classified into two directions: the effect on start-ups' innovative activity (e.g., Kim & Park, 2017), and the effect on the parent firm's innovative activity or firm value (e.g., Dushnitsky & Lenox, 2005; Dushnitsky & Lenox, 2006).

Some of most recent literatures on CVCs follows this stream (e.g., Paik & Woo, 2017). On the other hands, some studies focused on how start-ups' internal characteristics affects CVCs' investment (e.g., Galloway et al., 2016). In addition, some literatures seeks start-ups' innovation strategies to relationship between CVC investor and founding manager, argued that it is effective when the founder is from incumbent top management (Paik & Woo, 2017).

One noticeable topic treated in recent CVC literature is technological spillover through CVC investment (Paik & Woo, 2017; Kim et al., 2019). Such literature emphasizes the function of network ties among parents, CVC, and start-ups. Another theory to analyze CVCs' technological function is the real option theory (Ceccag-

noli et al., 2018), which regards CVCs' role as a real option. According to Ceccagnoli et al. (2018)' s argument, there are several stages to estimate dealing with start-ups' technological innovation through CVC investments (Ceccagnoli et al., 2018, p.3358). The parent company can choose either acquiring start-ups through itself or through CVCs. These kinds of studies propose that CVC provides various options when the parent company tries to boost their innovative activities.

As I mentioned above, current literature on innovative activities of CVCs shows various aspects besides investing in start-ups. For further studies, it would be better to focus on various aspects of CVCs that affect start-ups' innovative activity.

**Table 5 : Summary of Literatures on Innovative Aspect of CVCs**

Authors	Title	Year	Journal	Keywords
Simon U. Lee, Gunno Park, Jina Kang	The Double-Edged Effects of the Corporate Venture Capital Unit's Structural Autonomy on Corporate Investors' Explorative and Exploitative Innovation	2018	Journal of Business Research	corporate venture capital (CVC), external knowledge sourcing, exploration, exploitation, structural autonomy
Ji Youn (Rose) Kim, H. Kevin Steensma, Haemin Dennis Park	The Influence of Technological Links, Social Ties, and Incumbent Firm Opportunistic Propensity on the Formation of Corporate Venture Capital Deals	2019	Journal of Management	technological links, social ties, corporate venture capital, opportunistic tendencies
Tera L. Galloway, Douglas R. Miller, Arvin Sahaym, Jonathan D. Arthurs	Exploring the Innovation Strategies of Young Firms: Corporate Venture Capital and Venture Capital Impact on Alliance Innovation Strategy	2016	Journal of Business Research	alliance formation, innovation, corporate venture capital, venture capital, founder influence
Yongwook Paik, Heejin Woo	The Effects of Corporate Venture Capital, Founder Incumbency, and Their Interaction on Entrepreneurial Firms' R&D Investment Strategies	2017	Organization Science	corporate venture capital (CVC), founder, R&D investment, knowledge spillover, entrepreneurship, corporate governance
Marco Ceccagnoli, Matthew J. Higgins, Hyunsung D. Kang	Corporate Venture Capital as a Real Option in the Markets for Technology	2018	Strategic Management Journal	absorptive capacity, corporate venture capital, markets for technology, product pipeline, real options
Hyunsung D. Kang, Vikram K. Nanda, and Haemin D. Park	Technology Spillovers and Capital Gains in Corporate Venture Capital Investments: Evidence from the Biopharmaceutical Industry	2021	Venture Capital	corporate venture capital, technology spillover, capital gain, biopharmaceutical industry, appropriation

(Source: by the author, referring the figure in Cumming et al. (2022, pp.181-183))

*Social*

In contrast to the increase in recent studies on the social aspect (e.g., signaling, social status) of VC investment, there are few literatures that investigate how CVC investment gives a signal or endorsement effect to

start-ups. This is due to the general assumption that CVC’s primary purpose is to enhance innovative capability.

A few literature (e.g., Park et al., 2019) investigated how the social aspect of CVC affects start-ups’ activity. For further research, it seems crucial to shed light on the social aspect of CVCs.

**Table 6 : Summary of Literatures on Social Aspect of CVCs**

Authors	Title	Year	Journal	Keywords
Sarah Park, Joseph A. LiPuma, Sewon Sharon Park	Concentrating Too Hard? Foreign and Corporate Venture Capital Involvement in Syndicates	2019	Journal of Small Business Management	-

(Source: by the author, referring the figure in Cumming et al. (2022, pp.181-183))

#### 4. Discussion

Recent scholarly inquiry into VCs and CVCs, as previously discussed, examines diverse aspects influencing the financial and innovative performance of startups. Certain studies investigate novel topics that have not been fully explored in prior literature, for instance, the effects of CVCs on financial performance.

The goal of this review is to pinpoint unresolved research questions (gaps) within the existing scholarly discourse. Despite recent studies offering an argument on the functions of VCs and CVCs, there are research gaps that have not been thoroughly investigated. This contribution suggests a potential avenue for future research on VCs and CVCs.

One unresolved inquiry is the rationale behind certain CVCs, notably in Japan, making investments regardless of the recipient’s demonstration of specific innovative performance. The CVC investment doesn’t inherently ensure the enhancement of startups’ innovative capabilities, mirroring the lack of a guarantee from their parent companies regarding innovative gains. To expound on this phenomenon, a pertinent explanatory theory within the realm of new institutionalism (DiMaggio & Powell, 1983) is discussed. Addressing this research gap, Souitaris et al. (2012) posit that CVCs tend to engage in isomorphic actions, aligning with either their parent companies (endo-isomorphism) or with other VCs (exo-isomorphism), to secure legitimacy amidst the influence of institutional fields. In this context, CVC activities are not solely economic endeavors pursuing returns; they also represent social efforts directed at gaining legitimacy. Viewed through this lens, the activities of Japanese CVCs can be interpreted as mimetic (or normative) isomorphism, aimed at securing legitimacy from diverse audiences, including competitors and stakeholders. Thus;

*Possible remaining research question (gap) 1: why some CVCs (especially Japanese CVC) implement investments although the investees don’t show the specific innovative performance?*

Secondly, there exists a potential to estimate the divergence in signaling effects among VCs and CVCs. Previous scholarly works on the social aspect of VCs have illuminated how VC investments signal quality (e.g., Jeong et al., 2020; Colombo et al., 2019; Vanacker et al., 2018). In contrast, as noted earlier, the social aspect or



effect of CVC investment remains inadequately explored in recent academic discourse.

Given that CVCs are commonly established by corporations, their signaling effect assumes a critical role for startups, particularly within the Japanese context where corporate influence is pervasive among investors. In this context, the signaling effect of CVCs may exhibit greater potency than that of VCs, a dimension not extensively addressed in previous scholarly investigations. Thus;

*Possible remaining research question (gap) 2: how the effect of VCs' signals and CVCs' signals are different?*

Finally, there are discernible research gaps that bridge the realms of financial and innovative considerations concerning underpricing at IPOs. For startups, the IPO stands as a crucial juncture to secure both financial resources and legitimacy from external investors. Despite extensive investigations into the mechanics of determining initial prices and the underpricing phenomenon (e.g., Carter & Manaster, 1990), these studies yield inconclusive results.

Of particular note is the scarcity of studies exploring how innovative activities and the investments of VCs and CVCs influence underpricing, with limited exceptions, including the work of Heeley et al. (2009). To comprehend the role of innovative performance as a driver of underpricing, it is imperative to scrutinize the investments of VCs and CVCs as mediators, a perspective that has conventionally been treated as a main effect. Thus;

*Possible remaining research question (gap) 3: how innovative performance (e.g. patent) affects underpricing at start-ups' IPO, and how VCs and CVCs mediate such affects?*

In conclusion, this paper provides a summary of the latest literature on VC and CVC studies while outlining potential avenues for further research. Acknowledging a limitation, despite the thorough review of recent literature on VC and CVC studies, there could be unexplored literature. To overcome this, a more comprehensive or systematic approach, such as meta-analysis, is recommended to elevate both the quality and quantity of the literature review.

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# China's Foreign Finance in New Phase: Boosting Investments in Green Belt and Road Initiative

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## Abstract

Since 2000, the Chinese government made overseas expansion its national strategy, with the government taking the lead to boost support for related policies. China has maintained a high level of overseas investment for several decades, accelerating those related to the Green Belt and Road Initiative (Green BRI) in the past few years.

Since China suffered little impact from the global financial crisis, Chinese banks are enjoying increased international presence in recent years. They rank among the top in various global indicators. The Chinese banks are committed to further expand their international operations. Against the backdrop of investment opportunities created by free trade agreements (FTAs), infrastructure investment and green financing in response to the Green BRI with the Asian Infrastructure Investment Bank (AIIB), and the resulting increase in RMB settlement operations, Chinese banks are expanding their overseas investment and financing businesses.

However, the rise of protectionism and the global COVID pandemic, Russia-Ukraine war may become headwinds of the overseas expansion in the financial industry. The early subsiding of the pandemic and the rebuilding of U.S.-China relations in international politics will be the key to the sustainable overseas expansion of Chinese banks.

In this paper, we will classify China's recent overseas expansion policies, overseas investment promotion policies, and deregulation and summarizes the current situation of overseas expansion by Chinese banks. Moreover, we will also review the acceleration of overseas expansion by FTAs and BRI (Green BRI) that has become prominent in recent years, and present an outlook on the future direction.

**keywords** : Overseas investment, Chinese banks, go overseas, M&A,

Green Belt and Road Initiative (Green BRI), RMB internationalization,

**JEL classification** : B17, F21, F23, G21, G34

## 1. Introduction

In recent years, the Chinese government has shifted stance to support overseas investment, working to improve the investment environment through deregulation. In this context, overseas investments by Chinese financial institutions are becoming more apparent. Viewing the recent trends in overseas investment by Chinese financial institutions, there seem to be roughly five aims: (i) develop international businesses in response to companies expanding overseas; (ii) active engagement in mergers and acquisitions of overseas companies (including financial institutions); (iii) expand global businesses in response to financial liberalization and the

rapid RMB internationalization; (iv) investment opportunities created by FTAs and Regional Comprehensive Economic Partnership (RCEP); (v) infrastructure investment and green finance in response to AIIB and Belt and Road Initiative (BRI).

This paper classifies China's recent overseas expansion policies, overseas investment promotion policies, and deregulation and summarizes the current situation of overseas expansion by Chinese banks. We will also review the acceleration of overseas expansion by FTAs and BRI (Green BRI) that has become prominent in recent years, and present an outlook on the future direction.

## 2. Policy of Government-Led New Overseas Expansion

### 2.1 China's Overseas Expansion Policy

With a major shift to promoting external investment, China's economic development entered a new stage. The 1990s are called the "Bringing Capital" era, the first stage of attracting foreign investment into China.

After joining the WTO in 2001, the Chinese government reversed its previous tight regulations and launched a policy of promoting foreign investment, known as the "Go Out" policy, the second stage of internationalization.

In 2004, various systems for foreign investment were established, including the examination and approval of foreign investment by the National Development and Reform Commission (NDRC) and the Ministry of Commerce, and the management of foreign currency by the State Administration of Foreign Exchange. In addition, the examination and approval system in foreign investment were changed to a registration and approval system, with more clarity in the specific scope, content, and process of approval.

After the global financial crisis of 2008, China entered the third stage. Chinese companies and financial institutions engaged in overseas investments and M&As and moved on to establish themselves in the global market aiming a full-scale internationalization. In 2009, the authority to examine and approve external investment in advance was transferred, approval procedures were simplified, and approval standards were relaxed.

In the fourth stage, starting in 2012, the government launched the "Lead Overseas" policy, aiming to elevate Chinese companies and financial institutions to the world's top positions. In the current fifth stage since 2015, based on an increase in infrastructure investment and green finance associated with the AIIB (Asian Infrastructure Investment Bank) and BRI (Belt and Road Initiative) policies, and the resulting expansion of RMB settlement, Chinese financial institutions are highly likely to further speed up their overseas expansion in the future.

### 2.2 Announcement of Policy to Promote Overseas Expansion by Financial Institutions

In June 2012, the State Council of China announced the following three points for "promoting financial internationalization." The first is to open up the financial market. Specifically, China will expand the range of overseas entities that issue RMB bonds so that international organizations, overseas monetary authorities, and overseas financial institutions meeting certain criteria can invest their RMB funds in China's domestic financial market.

It will also promote the development of RMB operations and issuing of RMB bonds by Chinese financial institutions overseas. Also, it will support the construction of an international financial center in Shanghai and the enhance Hong Kong's status as an international financial center.

China will ease securities issuance by Chinese financial institutions overseas and expand the external securities investment destinations for domestic investors. The government will ease regulations on cross-border transactions of other capital items and develop participants in the domestic foreign exchange market.

The second is to promote the internationalization of the RMB. China will steadily open up the capital account and gradually liberalize RMB capital transactions. By promoting RMB settlement in foreign trade, cross-border investment and financing, foreign projects, and foreign labor contracting, China will guarantee smooth implementation of cross-border RMB settlement. China will promote the opening up of the domestic RMB market to the outside world, promote the conclusion of bilateral currency swap agreements, support countries that adopt RMB as a reserve currency, and strengthen RMB's function as an international reserve currency.

The third is the steady effort to internationalize financial institutions. On condition of business continuity and risk management, China will support the establishment of overseas locations and overseas expansion through M&A by financial institutions that meet the conditions. It will support large commercial banks to improve the quality of their domestic financial services, steadily implement their internationalization strategies, and enhance their capabilities for operation and management of global financial operations. China will promote overseas expansion by financial institutions such as insurance and securities companies.

### 2.3 Promotion of Green BRI-Related Overseas Investments

In addition, in 2016, seven state departments, including the People's Bank of China (PBC), Ministry of Finance, National Development and Reform Commission, Ministry of Environmental Protection, China Banking Regulatory Commission (CBRC), China Securities Regulatory Commission (CSRC), and China Insurance Regulatory Commission (CIRC), jointly issued the "Guiding Opinions on Building a Green Finance System" (Guiding Opinions<sup>2)</sup>). It aims to mobilize more private capital not only from banks but also from the securities and insurance markets to encourage participation in green projects.

Specific measures include further boosting green lending, encouraging green investment in the securities market, and establishing a green development fund to promote public-private partnerships (PPP). It also cited promoting green insurance development, developing a market for environment-related options trading, expansion of lending tools, promoting green finance use in rural areas, and strengthening international cooperation.

Regarding the international cooperation of green finance, it stated that within the G20 framework, they will continue to: (i) promote the formation of a philosophy for the global development of green finance; (ii) promote and disseminate voluntary guidelines related to green lending and green investment, as well as best practices in other green finance fields; (iii) accumulate knowhow in green finance.

It also stated that under BRI, the Shanghai Cooperation Organization, China-ASEAN and other regional cooperation mechanisms, South-South Cooperation, AIIB and the BRICS New Development Bank will be utilized to promote green investment by private capital and regional cooperation among countries along BRI in green finance. In the foreign investment project involving Chinese financial institutions, non-financial corporations, and multilateral development institutions including China, overseas investment in green finance will be promoted by: (i) strengthening environmental risk management; (ii) ensuring thorough disclosure of environmental information; (iii) expanding financing through green bonds, etc.

In BRI, the Chinese government makes clear its environment-oriented stance. In 2017, it issued the "Guiding Opinions on the Promotion of Green BRI"<sup>3)</sup> and "The Plan for Ecological and Environmental Protection Coop-

eration in BRI”<sup>4)</sup> (the Plan).

The Plan sets specific goals until 2025 to realize BRI, including the establishment of a relevant database on the ecological environment, the use of green finance in investment projects, the construction of model industrial bases for environmental protection, and the promotion of environmental technology and personnel exchanges.

In addition, in December 2017, the PBC, together with Bank of England, Banque de France, other central banks and supervisors and observers, launched the Network for Greening the Financial System (NGFS)<sup>5)</sup> to support environmental and climate risk management and sustainable economic development in the financial sector, and strengthened the collaboration with Europe. In October 2019, China also joined the new International Platform on Sustainable Finance (IPSF) led by the EU, which aims to set an international standard for green finance.

### 3. Chinese Banks Enhance Their Presence and Accelerates Internationalization

Chinese banks have improved their financial footing significantly through financial reforms in recent years. In the British financial magazine “The Banker” (July 2023 issue), 140 banks with Chinese capital were ranked among the top 1,000 world banks (based on Tier 1 capital).

For six years running, the Big Four commercial banks took the top four spots — Industrial and Commercial Bank of China (ICBC) in first place, China Construction Bank (CCB) in second, Agricultural Bank of China (ABC) in third, and Bank of China (BOC) in fourth. Other Chinese banks are also marking higher rankings, with the Bank of Communications at 9th (10th in 2022), China Merchants Bank at 11th (11th in 2022), Postal Savings Bank of China at 12th (13th in 2022), Industrial Bank at 17th (16th in 2022), Shanghai Pudong Development Bank at 18th (18th in 2022) and China Citic Bank at 19th (19th in 2022).

Comparing the financial strength of the world’s top 20 banks as of the end of December 2022, Chinese banks have wide interest margins secured by interest rate regulations with a large gap between lending and deposit rates, high return on capital (ROC) and return on assets (ROA).

We can say that Chinese banks have maintained a sound financial structure and have steadily improved their strength (see table). Meanwhile, the rapid internationalization of many Chinese banks and the steady growth of their overseas operations have helped them maintain the powerful performance.

Generally, the number of overseas locations, the size of overseas assets and liabilities, overseas revenue ratio, and the size of foreign currency loans and deposits are used to judge a bank’s internationalization level. According to the International Institute of Finance (IIF) statistics, as of end of 2017, China’s banking industry had 1,350 branches in 63 countries and regions. China’s cross-border loans are the eighth largest in the world, amounting to 630 billion USD, increasing fivefold from 2010.

Meanwhile, cross-border loans for U.S., Japanese, and European banks as of end of 2017 were up only 13%, 35%, and 5% respectively from 2010. The ratio of Chinese banks’ cross-border loans to nominal GDP is about 5%, lower than 12% in the U.S., 14% in EU, 25% in Japan, and 80% in the U.K., but still increasing.

China’s banking industry has internationalized steadily, particularly in the five major commercial banks: ICBC, CCB, BOC, ABC, and Bank of Communications. In recent years, the international business of the five major commercial banks has continued to develop. There seem to be three characteristics in the situation.

First is that the ratio of overseas assets ratio has remained stable, and the contribution of overseas earnings

**Table: Chinese Banks vs. World's Major Banks Financial Strength Comparison**  
(End of Dec. 2022, world's top 20 banks, Tier 1 capital base)

Ranking		Bank (country)	Strength	Soundness	Business performance		
Latest	Previous		Tier 1 capital (\$ Bln)	Capital/assets Ratio (%)	Pre-tax profit (\$ Bln)	ROC (%)	ROA (%)
1	1	Industrial and Commercial Bank of China (China)	497.28	8.78	60.45	10.39	0.91
2	2	China Construction Bank (China)	407.23	8.23	54.65	11.35	0.93
3	3	Agricultural Bank of China (China)	379.87	7.83	43.81	9.74	0.76
4	4	Bank of China (China)	339.48	8.21	40.72	10.01	0.82
5	5	JP Morgan Chase (U.S.)	245.63	6.70	46.21	15.36	1.03
6	6	Bank of America (U.S.)	208.45	6.83	30.97	13.21	0.90
7	7	Citigroup (U.S.)	169.15	7.00	18.54	8.83	0.62
8	8	Wells Fargo (U.S.)	152.57	8.11	14.97	8.44	0.68
9	10	Bank of Communications (China)	145.44	7.82	14.05	9.05	0.71
10	9	HSBC Holdings (U.K.)	139.07	4.69	17.53	11.99	0.56
11	11	China Merchants Bank (China)	131.59	9.07	23.62	15.14	1.37
12	13	Postal Savings Bank of China (China)	117.31	5.83	13.07	10.41	0.61
13	14	Crédit Agricole (France)	113.90	4.50	12.12	8.29	0.37
14	12	Mitsubishi UFJ Financial Group (Japan)	111.36	3.84	11.76	8.08	0.31
15	15	BNP Paribas (France)	110.05	3.88	15.37	10.24	0.40
16	17	Goldman Sachs (U.S.)	108.55	7.53	13.52	10.40	0.78
17	16	Industrial Bank (China)	106.98	8.07	15.20	12.36	1.00
18	18	Shanghai Pudong Development Bank (China)	97.11	7.80	8.03	7.66	0.60
19	19	China Citic Bank (China)	96.06	7.86	10.50	9.37	0.74
20	20	Banco Santander (Spain)	88.33	4.79	16.22	12.96	0.62

Note: As of end of Dec. 2022 for each bank. As of end of Mar. 2023 for Mitsubishi UFJ Financial Group.

ROC = return on capital, ROA = return on assets

Source: Created by the author based on "Top 1000 World Banks 2023," *The Banker*, July 2023.

has increased. The total assets (total domestic and overseas assets) of the five major commercial banks as of end of 2019 reached 15.9 trillion USD (1.39 trillion USD domestic and 2.0 trillion USD overseas), about 2.7 times the 6 trillion USD (5.6 trillion USD domestic and 4.0 trillion USD overseas) in 2009.<sup>6)</sup>

Overseas assets have increased fivefold from 0.4 trillion USD in 2009 to 2 trillion USD in 2019, with the overseas assets ratio in total assets rising roughly to 13% from 7% in 2009. For the five major commercial banks, operating revenue increased 22% and pre-tax profit rose 4% in their overseas operations in 2019.<sup>7)</sup>

Second is the optimization of the balance in regional development. In recent years, the five major commercial banks have been expanding their locations, mainly in countries along the BRI.

Third is the improved quality of the five major commercial banks' overseas assets. The five major commercial banks' bad-debt ratio of the overseas assets is generally low and better than the level in their overall assets. The average NPL ratio of the five major commercial banks as of end of 2019 was in the 1.4% range. In response to changes in overseas market conditions and tighter international regulations, the five major commercial banks have also strengthened their risk management systems and anti-money laundering control operations.

With the recent restructuring at financial institutions in the U.S. and Europe, they are downsizing or with-



drawing poor-performing businesses from overseas markets. As the COVID pandemic worsens, global financial institutions are being forced to review their overseas expansion strategies. Helped by the growth over the past decade, China's major financial institutions had accumulated sufficient capital strength to withstand debt redemption. For China's large commercial banks that have remained sound with this advantage, the COVID crisis is indeed an opportunity to expand their overseas operations.

## 4. A New Phase of Overseas Expansion by China's Banking Industry

### 4.1 Overseas Expansion Through FTAs and BRI

On the back of China's progress in FTAs and RCEP, as well as the increase in AIIB/BRI infrastructure investment and the resulting expansion of RMB settlement, Chinese financial institutions have a great potential to further speed up their overseas investment in the future.

In December 2015, China's FTAs with Australia and South Korea came into effect. The conclusion of the China-Australia and China-South Korea FTAs will bring closer economic ties and increase investments by Chinese companies in the two countries. In October 2019, the China-Singapore Free Trade Agreement (CSFTA) Upgrade Protocol entered into force. Then, in November 2020, China signed the RCEP, joining the 15 member countries. With such expansion of trade and investment through various FTAs, Chinese financial institutions are expected to expand their support for RMB settlement operations and financial services.

In 2013, the Chinese government launched the BRI to create business opportunities in the infrastructure field. Including the establishment of the China-led AIIB and the Silk Road Fund (SRF) to support the BRI, demand for large-scale infrastructure investment from the countries and regions along BRI is expected to continue until 2025.<sup>8)</sup> Many of these countries are emerging or developing nations with strong infrastructure appetite.<sup>9)</sup>

According to a forecast by the reinsurer Swiss Re,<sup>10)</sup> demand from countries along the BRI will exceed 20 trillion USD over the 15 years from 2015 to 2030 for constructing infrastructure, including transportation, energy, telecommunications, domestic water, and sanitation.

Meanwhile, the Sustainable Development Goals (SDGs)<sup>11)</sup> adopted at the UN Summit in September 2015 is becoming an important corporate evaluation axis in China too. With rising threats from global climate change and environmental change, the Chinese government has also launched the previously mentioned Green BRI and related policies, such as green finance, to encourage overseas investment by financial institutions.

To realize the construction of Green BRI, it is essential to secure various financing channels and provide funds continuously. To support the Green BRI financially, China has taken the initiative in establishing the aforementioned AIIB and SRF, as well as mobilizing policy banks and commercial banks to provide financial support to Chinese companies.

### 4.2 Government Banks Funding Green BRI

The two policy banks, the China Development Bank (CDB) and the Export-Import Bank of China (Eximbank), play an important role in implementing the Green BRI. CDB was established in 1994 as a policy bank directly under the State Council. Through mid- to long-term investments and loans, CDB finances national strategic projects, mainly in railroads, telecommunications, and domestic water supply.

By the end of 2019, CDB's green credit balance exceeded 2.1 trillion RMB, the largest among Chinese finan-

cial institutions. In recent years, the bank is also focusing on investments in sectors including renewable energy, such as wind and solar power generations. In 2017, the bank issued 500 million USD and 1 billion EUR green bonds<sup>12)</sup> for the first time to finance investments in renewable energy development and water resource protection projects under the Green BRI. The bonds attracted market interest, with over 200 global institutional investors applying.

For BRI, CDB provides funding not only to Chinese companies operating abroad but also to the local partner governments and companies. As of end of 2018, the bank had loaned over 190 billion USD to over 600 BRI-related projects, becoming the largest cumulative loan lender among Chinese banks. Also, in 2007, to promote business investment in Africa, the bank established the China-Africa Development Fund, China's first external equity fund, through which it invested about 5 billion USD in African projects by the end of 2018.

The Eximbank was established in 1994 as a policy bank directly under the State Council, like the CDB, to promote foreign trade development. The bank mainly provides preferential loans to foreign governments and Chinese companies. Large-scale infrastructure investment projects require a huge amount of capital. Since private investors alone are not enough to meet these needs, preferential loans have become an important funding source for projects.

As of end of 2018, Eximbank's green credit balance surpassed 250 billion RMB<sup>14)</sup>. The bank issued 1 billion RMB green bonds in 2016 and 2 billion RMB in 2017 to fund investments in renewable energy, clean energy, and green transportation.

Moreover, the bank participated in about 1,800 BRI projects in April 2019 and loaned over 1 trillion RMB (about 150 billion USD)<sup>15)</sup>. In April 2015, SRF fixed its first investment for a hydropower-related project in Pakistan. For the project, SRF took a stake in a subsidiary of the China Three Gorges Corporation (CTG), the construction contractor for the project, and formed a corporate alliance with the Eximbank and others to provide debt financing. Like the CDB, the Eximbank has also established an African investment fund, the China-Africa Industrial Capacity Cooperation Fund<sup>16)</sup> in 2018.

It serves the construction of railway network, road network and regional aviation network in Africa as well as its industrialization, covering manufacturing, high-tech, agriculture, energy, mineral, infrastructure, financial cooperation and other areas. It strives to realize the common development and prosperity of China and Africa through capital operation and financial support.

### 4.3 Big Four Commercial Banks Funding the Green BRI

Commercial banks have the advantage of extensive overseas networks and abundant expertise in international businesses. In past years, the Big Four commercial banks have diversified their overseas operations, focusing on investment banking, insurance, financial advisory, and risk management. In line with the government's green strategy policy, they are also expanding investments in areas such as energy conservation, clean energy, green transportation, and green construction, and are actively raising funds by issuing green bonds.

The Big Four commercial banks play a major role in supporting BRI infrastructure investments. Since the initiative was proposed in 2013, China's Big Four commercial banks have been actively financing projects related to the Green BRI.

#### 4.3.1 Industrial and Commercial Bank of China

Industrial and Commercial Bank of China (ICBC), the world's largest bank by assets and market capital-

ization, has established 428 overseas locations in 48 countries and regions around the world as of end of 2019. The bank entered markets in 20 African countries through the acquisition of Standard Bank, the largest bank in South Africa. The total assets of the bank's overseas operations (including overseas branches/subsidiaries, and Standard Bank investments) amounted to 405.683 billion USD (up 5.6% year-on-year), accounting for 9.4% of its total assets.<sup>17)</sup>

Aiming to become the world's top company in the environment area, ICBC developed its own environmental risk management and assessment standards based on the Equator Principles in 2007.<sup>18)</sup> The bank has been quick to induce investment in green projects. One example is the introduction of the "one-vote veto system" that allows the bank to refuse lending to high-pollution projects if even one of the environmental evaluation indicators is not met.

As of end of 2019, ICBC's green credit balance reached 1.35 trillion RMB (up 9.1% year-on-year), second only to CDB. In recent years, the bank has also raised funds actively by issuing green bonds. Following the large 2.15 billion USD green bond launch in September 2017 on the Luxembourg Stock Exchange, ICBC successfully issued 1.58 billion USD green bond on the London Stock Exchange in June 2018.<sup>19)</sup> The funds raised are used for renewable energy projects, energy conservation, sustainable water resource development, and other projects in BRI.<sup>20)</sup>

The bank is also strengthening its influence on BRI. At the first BRI International Cooperation Summit Forum in May 2017, the BRI interbank cooperation mechanism was established with ICBC's proposal. As of April 2019, 85 financial institutions from 45 countries have participated in the mechanism, providing a cumulative total of 42.7 billion USD co-financing for 55 BRI projects.

By end of 2019, ICBC had established 129 locations in 21 countries along the BRI. The bank has opened 60 branches in Indonesia, Cambodia, Singapore, Thailand, Vietnam, Malaysia, Myanmar, and Laos — eight countries among the 10 ASEAN members. It has participated in over 400 BRI-related projects and provided a cumulative total of over 100 billion USD loans.

For example, in April 2015, the bank signed a loan agreement with a local Pakistani company for energy power projects. The total loan amounts to 4.3 billion USD. The four projects, Suki Kinari Hydropower Plant, Dawood Wind Farm, Sahiwal Coal-fired Power Plant, and Thar Coal Power Plant, scattered along the economic corridor connecting China and Pakistan, are important infrastructure projects jointly promoted by the two countries. In July 2018, ICBC, SRF, and Dubai Electricity and Water Authority (DEWA) co-financed the construction of the world's largest solar thermal power plant in Dubai.

#### 4.3.2 China Construction Bank

In line with the government's green strategy, China Construction Bank (CCB) has increased lending to sectors such as green transportation and green energy, with the bank's green credit balance reaching 1.18 trillion RMB (up 13% year-on-year) as of end of 2019. The bad-loan ratio of green loans in 2019 was 0.88%, 1.55 percentage points lower than the bank's overall average.<sup>21)</sup> Stating that green financing not only contributes to environmental protection but also improves the bank's balance sheet, CCB plans to focus on green financing by utilizing fintech and other means.

For overseas business, as of end of 2018, the bank had established over 200 overseas locations in 29 countries. CCB has been involved in 117 related projects in 29 countries along the BRI, mainly in the areas of power generation, transportation, and oil and natural gas exploration, and has underwritten 20.6 billion USD loans.<sup>22)</sup>

The bank also revealed that it plans over 200 projects, with a total financing requirement of over 110 billion USD. The bank said that these projects are mainly focused on infrastructure facilities such as railroads, energy, and electricity. In line with the BRI, the bank is planning to add another 40 overseas branches in 2020 to expand its business to countries and regions along the BRI. The bank will also focus on expanding its overseas RMB trading business in the areas along the BRI with its advantage as a RMB settlement bank.

#### 4.3.3 Bank of China

In line with BRI, the Bank of China (BOC) formulated its own “Belt and Road Initiative Financial Artery” plan in 2014, supporting related projects. By the end of 2019, the bank had established 557 overseas locations in 61 countries, including 25 countries along the BRI. As of end of 2019, the bank had been involved in over 600 related projects, providing a cumulative total of over 160 billion USD in loans<sup>23)</sup>.

BOC also plays an important role in the internationalization of RMB. Through RMB sovereign bonds issuance, the bank promotes the use of RMB along the BRI. In 2019, the bank's cross-border RMB settlement handled by its overseas locations along the BRI exceeded 4 trillion RMB.

In 2019, BOC developed its own green finance development plan and introduced the BRI Green Investment Principles (GIP). As of end of 2019, the bank had about 737.6 billion RMB green credit balance (up 16.6% year-on-year) and is investing mainly in energy conservation and clean energy businesses.

#### 4.3.4 Agricultural Bank of China

The green credit balance of Agricultural Bank of China (ABC) as of end of 2019 totaled 1.19 trillion RMB, up 13.4% year-on-year.<sup>24)</sup> Like ICBC, the bank adopts the “one-vote veto system” with tight lending restrictions to companies and businesses failing to meet environmental standards.

ABC's outstanding overseas assets reached 120 billion USD as of end of 2018 (up 11.8% year-on-year), and the bank established 22 overseas locations in 17 countries (including six along BRI) and one joint venture bank. Since ABC has lagged behind the BOC and ICBC in overseas expansion, it has been working actively with partners instead of opening its own locations. The bank had formed partnerships with about 1,300 banks in 135 countries as of end of 2018, working together to provide financial services such as 24-hour fund settlement to global businesses.

As of end of 2019, the bank had provided over 200 billion USD in lending, letters of credit, agriculture-related trade transactions, and offshore bond issuance to companies operating in 86 countries and regions. This includes a cumulative total of 13.2 billion USD loans in 45 BRI countries.<sup>25)</sup> In this way, the policy banks and the Big Four commercial banks are actively working to realize the BRI economic zone.

## 5. Future Prospects

Faced with growing uncertainty, the overseas expansion of the banking industry will further accelerate through the BRI (Green BRI) and RMB's internationalization. Since 2017, the rise of protectionism and the political and economic standoff between the U.S. and China have increased uncertainty in the global economy and financial markets, making the business environment for Chinese banks increasingly complex.

While the government's promotion of the BRI (Green BRI) and the acceleration of RMB internationalization will bring new opportunities, they may also pose additional risks for the Chinese banks if protectionism

leads to stricter regulations overseas. The key to controlling these risks will be an early end to the COVID pandemic. It will also depend on how the Chinese government rebuilds its relationship with the new U.S. administration in international politics.

## Notes

- 1) For the deregulation of overseas investment and M&A for Chinese financial institutions and overseas expansion of Chinese banks and insurance companies, refer to Chapter 10 “Overseas Expansion of China’s Financial Industry” in my co-authored book *“Learning China’s Financial Economy: Accelerating Mobile Payment and RMB Internationalization,”* 2019.
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- 5) In addition to the central banks and financial supervisory agencies of 134 countries, 21 international financial institutions, including the Asian Development Bank and the Bank for International Settlements, joined the Network for Greening the Financial System (NGFS) as observers in December 2023. The Bank of Japan officially joined in November 2019.
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# Residential Real Estate Demand in the Tokyo Metropolitan Region: Spatial Trends During the COVID-19 Era

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## Abstract

The proportion of the labor force working remotely, which surged during the first months of the COVID-19 pandemic, remained far above pre-pandemic levels in much of the developed world well into 2023. The normalization of remote work in many industries has also meant the decline of the five-day commute for many workers, a trend that could have important implications for residential location decisions. Lower commute burdens may reduce workers' willingness to pay for proximity to employment clusters in central city areas, and increase demand for housing in suburban locations. To better understand the relationship between the COVID-19 pandemic and the spatial demand for residential real estate, we examine price trends for condominium sales in the Tokyo metropolitan region between 2017 and 2022. Results suggest that demand for condominiums in outlying suburban jurisdictions was strong in the post-pandemic era (2020-2022), compared to relatively weak price growth in the years prior to the pandemic (2017-2019). In jurisdictions close to the urban core, there was very little association between price trends and the onset of the pandemic. Demand for residential property in these areas was strong throughout the study period, and there was minimal difference between price trends in pre- and post-COVID years.

**keywords** : real estate demand, COVID-19 pandemic, travel behavior

## 1. Introduction

While rates of remote work increased slowly but steadily over the first two decades of the 21<sup>st</sup> century, on the eve of the COVID-19 pandemic, the proportion of workers working from home was still relatively low (Fellstead & Henseke, 2017; Gifford, 2022; Ozimek, 2020). Behavioral changes associated with the pandemic rapidly normalized remote and teleworking arrangements for people around the world. Efforts to minimize virus spread by avoiding close, in-person contact meant that by mid-2020, over half of workers in many developed countries were working remotely (Ahrendt & Mascherini, 2020; Brynjolfsson et al., 2020; Mori, 2021). Even as vaccines and treatments for COVID-19 became widely available and day-to-day concerns about the virus receded, a significant proportion of workers—particularly those in white-collar professions—continued to spend at least part of their week away from the workplace. Research suggests that pandemic-era changes in working style will persist for the foreseeable future, with post-pandemic work-from-home rates exceeding pre-pandemic levels by a factor of four (Barrero et al., 2021).

The normalization of remote work policies has also been associated with substantial changes in travel behavior. With fewer people working “traditional” five-day workweeks, the percentage of workers making to-



and from-work commute trips every weekday has also declined. This has led to considerable hardship for public transit operators in cities throughout the world, many of which rely heavily on commute trips for a significant proportion of their revenue. For workers, however, the flexibility of hybrid commuting has largely been a boon. Although experiences with remote work and work-from-home are not universally positive (Goto & Hamano, 2020; Ralph et al., 2020; Shirmohammadi et al., 2022; Umishio et al., 2022), the reduction or elimination of commuted-related stress is frequently mentioned as one of the primary benefits of remote work (Goto & Hamano, 2020).

Given these changes in working style and commuting patterns during the COVID era, it is possible that residential locational preferences have also evolved. Traditionally, homes close to the urban core tend to have better proximity to employment clusters, reducing the expected cost of commute trips. However, because land near centers of economic activity accommodate a high intensity of use, housing in these areas is expensive, and the amount of residential space residents are able to consume is limited (Alonso, 1964; Mills, 1972; Muth, 1969). Efforts to minimize the cost of commuting must therefore be balanced against the desire to consume housing.

But as the proportion of those working remotely has risen and part-time commuting has gained acceptance, the traditional calculus has changed. For those with flexible work arrangements, fewer total commute trips may mean that increasing the cost of a single trip—for example, by moving further from the central city—may not increase one's total commute cost. Additionally, working remotely often results in spending more time at home, likely increasing demand for larger homes which are more likely to be located in suburban locations.

Against this background, we examine spatial changes in demand for real estate in the Tokyo metropolitan region. Although rates of remote work remain relatively low in Japan compared to other developed countries, alternative working arrangements rose sharply with the onset of the pandemic (MLIT, 2022; Mori, 2021; Okubo, 2022). We therefore investigate if the COVID-era increase in remote work was associated with a spatial shift in preferences for residential real estate. To do so, we examine price trends for pre-owned condominium sales in over 250 jurisdictions in the Tokyo region from 2017 to 2022.

Results show a modest post-pandemic increase in prices for transit accessible condominiums in jurisdictions relatively far from the urban core. This suggests that demand for housing in these areas—which was relatively weak in the pre-pandemic period—may have benefitted from the normalization of flexible working arrangements during the COVID-era. Growing demand in outlying areas, however, did not temper demand for residential properties in the city center. Price trends in jurisdictions closest to the urban core, which were robust in the years leading up to the pandemic, continued to be strong following its onset.

## 2. Background Literature

Commuting is associated with a host of negative physical and mental outcomes (Hansson et al., 2011). Long commutes have been linked to higher levels of stress (Gottholmseder et al., 2009), lower levels of psychological wellbeing (Hämmig et al., 2009), more absences due to illness (van Ommeren & Gutiérrez-i-Puigarnau, 2011), and decreased worker productivity (Giménez-Nadal et al., 2018). Research also shows increased time spent on commuting has a negative effect on wages (Crane, 2007; Le Barbanchon et al., 2021), as well as participation in social activities (Besser et al., 2008).

Not surprisingly, then, workers often seek to reduce both the monetary and time-related costs of their daily commute by selecting residential locations relatively close to their place of employment. In fact, foundational

models of urban structure conceptualize commute-related decisions as one of the primary mechanisms that drives residential choice (Alonso, 1964; Mills, 1972; Muth, 1969). These models assume a monocentric city in which job opportunities are clustered within a central business district. Residents then choose where to live by making trade-offs between their desire to maximize housing consumption while minimizing commute costs. Households choosing residential locations far from the city center will be able to afford relatively large homes on large plots of land, but must endure long and expensive commutes compared to those living closer to the urban core.

The true relationship between residential location decisions and commute patterns is, of course, far more complex. Monocentric patterns of development often fail to capture the complexity of modern urban areas, and residential location choices and commute decisions in suburban areas or polycentric regions are distinct from heavily centralized cities (Crane & Chatman, 2003; Gordon & Lee, 2015; Næss et al., 2019). Furthermore, residential location decisions are notoriously complicated and difficult to model. Choices about where to live are rarely made to minimize the cost of a single trip type (the commute) for a single member of the household (the primary wage earner) (Ben-Akiva & Bowman, 1998; Ng, 2008). Instead, empirical research highlights how households select housing locations to optimize access to a range of destinations while considering the travel needs of multiple household members (Clark & Huang, 2003; Næss et al., 2019; Ng, 2008). A number of non-travel-related factors such as neighborhood characteristics, access to green space, local school quality, and proximity to amenities are also central considerations in household choices about where to live (Bolan, 1997; Chen et al., 2008; Ely & Teske, 2015; Schirmer et al., 2014).

The onset of the COVID-19 pandemic added an additional element to the residential location calculus. While the proportion of people working remotely had been increasing slowly in the decades leading up to the pandemic, non-traditional working arrangements were still relatively rare in the late 2010s (Okubo, 2020). In the first months of 2020, however, such arrangements became the norm for many workers—particularly those in white-collar industries—as the pandemic spread rapidly around the world. By July of 2020, over half of workers in a number of countries, including China, Italy, the U.K., and the U.S., were working remotely (Mori, 2021). Even as employers attempted to entice workers back to the office as fears about the spread of COVID receded, there is doubt as to whether five-day commuting—at least among white-collar workers—will ever return to pre-pandemic levels (Barrero et al., 2021).

The decline of the traditional commute has also been associated with spatial changes in demand for real estate. Commercial real estate, particularly in downtown areas and central business districts, has been especially hard hit. Property values in such areas, which rely on a heavy inflow of commuters for much of their economic and social vitality, have declined sharply (Fletcher, 2022; Gupta, Mittal, Peeters, et al., 2022; Gupta, Mittal, & Van Nieuwerburgh, 2022; Hoesli & Malle, 2021; Kawai, 2022; Rosenthal et al., 2022; Wang et al., 2022). Research also shows a weakening of demand for residential real estate in central cities during the pandemic. Both Ramani and Bloom (2022) and Gupta, Mittal, and Van Nieuwerburgh (2022) note a “donut effect” in major cities in the U.S., in which demand for homes in central cities declined while prices rose in surrounding suburban areas.

Rising real estate prices in suburban areas during the post-pandemic period aligns with the theoretical relationship between residential location decisions and commuting costs. Even as telecommuting has gained acceptance and flexible commuting practices have become normalized in many industries, surveys suggest a significant proportion of remote workers plan to work in-person at least part time (Smite et al., 2023). Thus,

while the frequency of commuting has declined for a significant proportion of the population, access to centers of employment is still essential. For such hybrid commuters, the relative attractiveness of suburban locations may increase. Peripheral areas are likely to offer more space for a given price, and while they may increase the cost of a single commute trip, the aggregate commute burden of part-time commuters may remain unchanged (Mokhtarian et al., 2004).

The way in which the COVID-19 pandemic affected residential location preferences in Japan is unclear. Prior to the pandemic, Japanese companies were well known for their resistance to adopting flexible working arrangements such as telecommuting and remote work (MLIT, 2022; Okubo, 2022). As the pandemic spread, the proportion of individuals working from home rose dramatically, but was still substantially lower than other developed countries, with estimates ranging from 17 to 31 percent (MLIT, 2022; Mori, 2021; Okubo, 2020). And while stories of remote workers' exodus from cities were common in the popular media during the early years of the pandemic (Miyasaka, 2022; Nakagawa, 2020; Nikkei Shimbun, 2023), only 36 percent of remote workers considering a move suggested that they would want to live further from their company's physical location (MLIT, 2022). Furthermore, while empirical research on real estate values suggests some increased demand for suburban properties between 2020 and 2022 relative to the pre-COVID era, demand for central city properties was strong both before and after the onset of the pandemic (Schouten & Kawano, 2024).

### 3. Data and Methods

The data for this analysis is drawn primarily from the Ministry of Land, Infrastructure, Transport, and Tourism's (MLIT) Land General Information System (LGIS). The LGIS is a database, updated quarterly, of real estate transactions throughout Japan, including sales of agricultural land, residential land, single-family homes, and pre-owned condominiums. In addition to containing the sales price for all transactions, the LGIS includes several variables regarding each property, including its size, age, zoning designation, construction materials, whether or not it has been renovated, the jurisdiction it is located in, the name of the nearest rail station, and the time required (in minutes) to walk to the nearest rail station.

Since we are primarily concerned with spatial changes in real estate demand due to the onset of the COVID-19 pandemic, our sample is comprised of transactions starting in the first quarter of 2017 (approximately two years prior to the start of the pandemic) through the third quarter of 2022 (approximately one-and-a-half years after the start of the pandemic, and the most recent data available at the time of analysis). Transactions from the first quarter of 2020—those occurring from January to March of that year—are excluded from the analysis due to the transitional nature of this period.

As we discuss above, there is a strong theoretical basis suggesting that, if a spatial shift in demand for residential real estate did occur during the pandemic, the normalization of remote work and the decline in traditional commuting is likely a primary cause. To test this, we further limit our sample in two ways. First, we focus only on the four most densely populated prefectures in the Tokyo region (Tokyo, Chiba, Kanagawa, and Saitama Prefectures). These prefectures, in addition to having large populations, have the highest inflows into the centrally-located 23-ward area of Tokyo Prefecture, and thus comprise the bulk of the region's commuter shed. Second, we include only pre-owned condominiums within a 15-minute walk of the nearest rail station. The vast majority of commutes into Tokyo Prefecture prior to the pandemic—over 70 percent—included at least one trip by rail. Spatial shifts in demand caused by changing commute patterns in the Tokyo region could

therefore manifest either as an overall weakening of sales prices for transit accessible condominiums across the region, or as weakening demand for transit accessible properties near the urban core and strengthening demand in outlying areas (with part-time commuters having lower commute frequencies and thus more residential location freedom).

Defining the geography of the Tokyo metropolitan area is also crucial to this analysis. Any measurement of spatial shifts in real estate demand must clearly define *where* these shifts are happening. While it is somewhat difficult to pinpoint a definitive economic core of the region, the Tokyo metropolitan area does have a strong center of economic gravity located within the Yamanote Line, a 34.5 km rail loop that connects several of the busiest stations in the region (and the world). The eight wards that lie either within or adjacent to the Yamanote Line (Bunkyo, Chiyoda, Chuo, Minato, Shibuya, Shinjuku, Taito, and Toshima Wards) have a day-time-nighttime population ratio of approximately 3.73, compared to 0.96 for the remaining 15 Special Wards and 0.93 for other jurisdictions in the study area.

With this in mind, we define Tokyo Station—located in the center of the eastern portion of the Yamanote loop—as the “center” of the region’s urban core. While several rail stations on the western portion of the Yamanote Line have higher passenger flows (Shinjuku, Shibuya, and Ikebukuro), Tokyo Station is an appropriate choice given both its adjacency to the city’s historic center (Nihonbashi, located just to the east of Tokyo Station) as well as to the National Diet and the vast majority of national ministries.

The spatial location of all transactions are then evaluated relative to their proximity to Tokyo Station. Because the LGIS does not provide the exact address of a given property, we instead use the centroid of the jurisdiction in which the condominium is located, and measure the Euclidian distance from the centroid of a given jurisdiction to Tokyo Station. There are 251 jurisdictions in the study area, with distances to Tokyo Station ranging from 1.3 km (Chiyoda Ward) to 73.1 km (Odawara City, Kanagawa).

Our analysis is comprised of two parts. First, we use descriptive statistics to examine trends in sales prices per square meter (in 2022 JPY) for condominiums in the study region. We divide the 86,730 transactions in our sample into 10-km bands based on their distance to Tokyo Station (within 10 km, 10-20 km, 20-30 km, 30-40 km, and over 40 km from Tokyo Station). We then examine total changes in price from the entire study period (from 2017 to 2022), the pre-COVID era (from 2017 to 2019) and the COVID era (from the second quarter of 2020 to the third quarter of 2022).

Results from this portion of the analysis provide an overview of if/how the onset of the pandemic affected demand for transit accessible residential real estate at various distances from the city center. Weakening year-to-year price growth (or price declines) in a specific geography during the COVID era (relative to the pre-COVID period) suggests waning demand in that area, providing insight into how the pandemic affected residential location decisions. For example, widespread sluggishness in sales prices may indicate an overall decline in demand for transit service. By contrast, weakening demand in centrally located areas combined with increased prices in more suburban districts may suggest that remote work, hybrid work, and alternative commuting patterns have shifted residential location preferences toward cheaper jurisdictions where higher levels of housing consumption may be possible.

While pre- and post-COVID sales prices may show correlations with distance to the city center, they may also be associated with a range of other factors such as the size of the dwelling, the type of neighborhood it is located in, its distance from transit, or a number of other characteristics. To better control for these confounding factors, we specify two Ordinary Least Squares (OLS) multivariate regression models. The base model

(Equation 1) takes the following form:

$$y_i = \beta_0 + \beta_1 x_{1i} + \beta_2 x_{2i} + \beta_3 x_{3i} + \beta_k x_{ki} + e_i \quad (1)$$

where

$y_i$  is the natural logarithm of the sales price of property  $i$  in 2022 JPY;

$\beta_0$  is the model intercept;

$x_1$  is a continuous variable capturing the distance (in km) of the centroid of the jurisdiction of property  $i$  from Tokyo Station;

$x_2$  is a continuous variable capturing the year in which property  $i$  was sold;

$x_3$  is a COVID-era dummy variable ( $x_3 = 0$  if property  $i$  was sold pre-pandemic,  $x_3 = 1$  if property  $i$  was sold during the COVID era);

$x_k$  is the value of the  $k^{\text{th}}$  control variable of property  $i$ ;

$\beta_1 \dots \beta_k$  are model coefficients for  $k$  variables;

$e_i$  is an error term.

Control variables include the distance (in minutes) of the condominium to the nearest rail station, the age of the building it is located in, the size of the unit, whether or not the unit has been renovated, the zoning designation of the surrounding neighborhood (14 categories), and the structural materials of the condominium building (9 categories). The coefficient value associated with the “distance to Tokyo Station” variable ( $\beta_1$ ) provides an estimate of the relationship between sales prices and distance to the city center. The coefficient associated with the “year” variable ( $\beta_2$ ) represents an estimate of the year-to-year changes in price across the entire Tokyo region. The coefficient associated with the “COVID-era” dummy variable ( $\beta_3$ ) provides an alternative model intercept for the post-COVID time period, and illustrates the change in average sales prices relative to the pre-COVID era.

While the base model provides some insight into the spatial dynamics of housing demand during the pandemic, it is rather static. In other words, coefficients in the base model only assess distance to the city center and the effect of the pandemic independently of each other—they are not able to capture how price trends at different distances from the city center changed during the pandemic, relative to their pre-pandemic trends. We therefore specify an interaction model (Equation 2):

$$y_i = \beta_0 + \beta_1 x_{1i} + \beta_2 x_{2i} + \beta_3 x_{3i} + \beta_4 (x_{1i} x_{2i} x_{3i}) + \beta_k x_{ki} + e_i \quad (2)$$

The interaction model shown in Equation 2 functions identically to Equation 1 above, with the exception of the addition of a triple-interaction term ( $x_{1i} x_{2i} x_{3i}$ ) and its underlying two-way interactions (not shown). By interacting the “distance to Tokyo Station,” “year,” and “COVID-era,” variables, we are able to calculate both different intercepts and different slopes for the “distance to Tokyo Station” variable in the pre- and post-COVID time periods.

## 4. Results

### 4.1. Descriptive Analysis

Table 1 provides descriptive data for pre-owned condominium sales during the entire study period. As we discuss above, properties are classified by the distance of the centroid of the jurisdiction in which they are located to Tokyo Station.

The majority of sales during the study period took place within 20 km of Tokyo Station, reflecting both the higher population (and population density) of these areas, as well as the relatively high proportion of city-center housing stock that is comprised of condominiums (as opposed to single-family homes). As expected, sale prices in areas within 10 km of Tokyo Station were highest throughout the study period, with average price per square meter topping one million JPY in 2022. Prices decline steeply with increased distance from the city center: in 2022, properties located 10-20 km from Tokyo Station sold at a discount of 27 percent relative to those within 10 km; properties 20-30 km from Tokyo Station sold at an additional discount of 22 percent; and those 30-40 km from Tokyo Station were further 23 percent cheaper.

While there is a strong correlation between average price per square meter and distance from the city center, there is no clear spatial correlation between *price trends* per square meter and distance from the city center during the study period. Regardless of distance to Tokyo Station, price changes between 2017 and 2022 for pre-owned condominiums were relatively similar, with properties located 30 to 40 km from the city center increasing the most (22.7 percent) and those over 40 km from the city center increasing the least (18.6 percent).

Table 1: Descriptive Statistics, Full Study Period (2017-2022)

Distance to Tokyo Station	Total Transactions	JPY/m <sup>2</sup> , 2017	JPY/m <sup>2</sup> , 2022	JPY/m <sup>2</sup> , change	% change JPY/m <sup>2</sup>
less than 10km	29,078	842,197	1,027,668	185,470	22.0
10-20km	26,793	629,484	751,626	122,143	19.4
20-30km	15,881	478,047	584,034	105,987	22.2
30-40km	9,464	364,490	447,159	82,668	22.7
40+km	5,514	340,850	404,085	63,236	18.6

Table 1, however, does not address the question at the center of this analysis: What is the relationship between the onset of the COVID-19 pandemic and spatial changes in demand for residential real estate? To provide insight into this issue, we examine sales during the pre-COVID period (Table 2) separately from sales during the COVID era (Table 3).

Table 2 shows that overall price growth was modest between 2017 and 2019. Demand was strongest in the urban core, with prices rising by 8.4 percent within 10 km of Tokyo Station. In the areas adjacent to the city center (10-20 km from Tokyo Station), price trends were also relatively robust, growing 6.6 percent, with prices beyond the 20 km threshold rising between 3.4 and 4.5 percent.

In the COVID era, these trends were reversed. Properties outside of the 20 km threshold experienced large increases in price. Values rose by more than 13 percent in all of these outlying areas. Prices in centrally located jurisdictions, while strong compared to pre-COVID trends, were relatively subdued, rising by 9.4 percent in areas less than 10 km from Tokyo Station and by 7.5 percent in jurisdictions 10-20 km from the city center.

Table 2: Descriptive Statistics, pre-COVID era (2017-2019)

Distance to Tokyo Station	Total Transactions	JPY/m <sup>2</sup> , 2017	JPY/m <sup>2</sup> , 2019	JPY/m <sup>2</sup> , change	% change JPY/m <sup>2</sup>
less than 10km	16,190	842,197	913,362	71,164	8.4
10-20km	13,891	629,484	670,974	41,490	6.6
20-30km	8,487	478,047	494,296	16,249	3.4
30-40km	5,003	364,490	380,772	16,282	4.5
40+km	3,118	340,850	353,622	12,772	3.7

Table 3: Descriptive Statistics, COVID-era (2020-2022)

Distance to Tokyo Station	Total Transactions	JPY/m <sup>2</sup> , 2020	JPY/m <sup>2</sup> , 2022	JPY/m <sup>2</sup> , change	% change JPY/m <sup>2</sup>
less than 10km	12,888	939,150	1,027,668	88,518	9.4
10-20km	12,902	699,150	751,626	52,476	7.5
20-30km	7,394	514,995	584,034	69,039	13.4
30-40km	4,461	391,908	447,159	55,251	14.1
40+km	2,396	353,959	404,085	50,126	14.2

Data from Tables 2 and 3 indicates that there is, in fact, a spatial association between the onset of the COVID-19 pandemic and demand for residential real estate. In particular, two findings are of note: first, demand for condominiums in centrally located jurisdictions was both relatively strong and relatively stable during the entire study period. In areas within 20 km to Tokyo Station, price increases ranged between six and ten percent in both the pre-COVID period and the pandemic era. Second, demand for properties in outlying areas (e.g., jurisdictions more than 20 km from Tokyo Station), which was somewhat weak during the pre-COVID period, was robust between 2020 and 2022. In these districts, price increases were below five percent in the two years leading up to the COVID-19 pandemic. In the years following the pandemic's onset, by contrast, prices rose by approximately 13 to 14 percent in suburban areas.

#### 4.2. Multivariate Analysis

We now turn to our OLS model results for additional insight into the relationship between the COVID-19 pandemic and the spatial demand for residential real estate. Coefficients from the control variables in the base model (Table 4) function as expected. There is a strong positive relationship between a condominium's floor area and its sales price, and the association between a unit's distance to the nearest rail station, its age, and being unrenovated are negative, as expected.

With regard to the variables of interest, distance to Tokyo Station is, as predicted, negatively associated with housing demand. Predicted sales prices decline by approximately two percent with each additional kilometer from the city center. Year-by-year price trends for the entire study period were positive, with prices throughout the region rising by three percent on average between 2017 and 2022. Finally, the pandemic was associated with a slight decrease in overall demand, with average sales prices declining by two percent relative to the pre-COVID era.

Table 4: Multivariate Model Results

	<i>Dependent variable:</i>	
	ln (sales price, 2022 JPY )	
	base model	interaction model
distance to Tokyo Sta. (km)	− 0.020*** (0.0001)	0.580* (0.262)
year	0.033*** (0.001)	0.030*** (0.003)
COVID era	− 0.023*** (0.004)	3.639 (8.942)
minutes to nearest station	− 0.014*** (0.0003)	− 0.014*** (0.0003)
building age	− 0.019*** (0.0001)	− 0.019*** (0.0001)
ln (floor area, sq. meters)	0.714*** (0.002)	0.714*** (0.002)
unrenovated	− 0.135*** (0.002)	− 0.135*** (0.002)
distance to Tokyo Sta. * COVID era		− 2.441*** (0.414)
distance to Tokyo Sta. * year		− 0.0003* (0.0001)
year * COVID era		− 0.002 (0.004)
distance to Tokyo Sta. * year * COVID era		0.001*** (0.0002)
Constant	− 50.944*** (2.538)	− 45.435*** (5.675)
Observations	86,730	86,730
R <sup>2</sup>	0.669	0.670
Adjusted R <sup>2</sup>	0.669	0.669
Residual Std. Error	0.290 (df = 86701)	0.290 (df = 86697)
F Statistic	6,264.663*** (df = 28; 86701)	5,490.985*** (df = 32; 86697)

Notes: \* $p < 0.05$ ; \*\* $p < 0.01$ ; \*\*\* $p < 0.001$ ; standard errors (in parentheses) are heteroskedasticity robust; coefficients for zoning designation (14 categories) and structural materials of the property (9 categories) are not shown.

Table 4 also shows the results of the interaction model. Because the combined interpretation of coefficients on multiple two-way and three-way interaction terms is extremely complex, we provide predicted values in Figures 1 and 2 to clarify model outcomes. These figures both show predicted sales prices of an average size (51 square meters), average age (22.5 years), unrenovated condominium, located an average distance (7 minutes) from the nearest rail station. However, Figure 1 represents predicted price trends for a condominium located in a jurisdiction five kilometers from Tokyo Station, while Figure 2 predicts price trends for a condo-



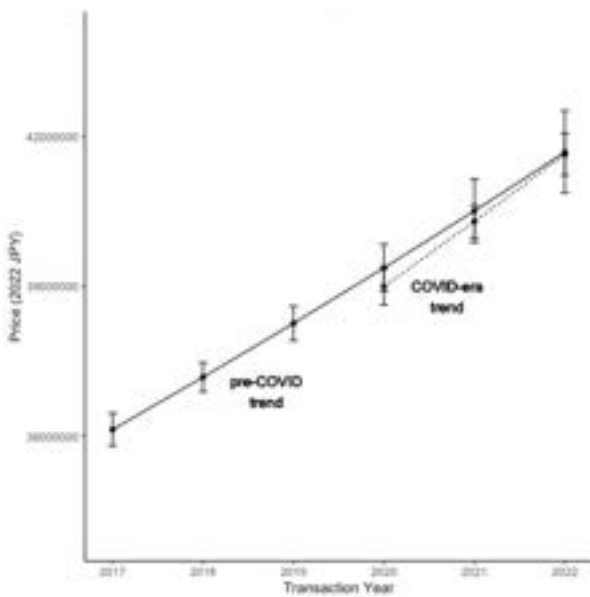


Figure 1: Predicted Price Trends, 5 km from Tokyo Station, 2017-2022

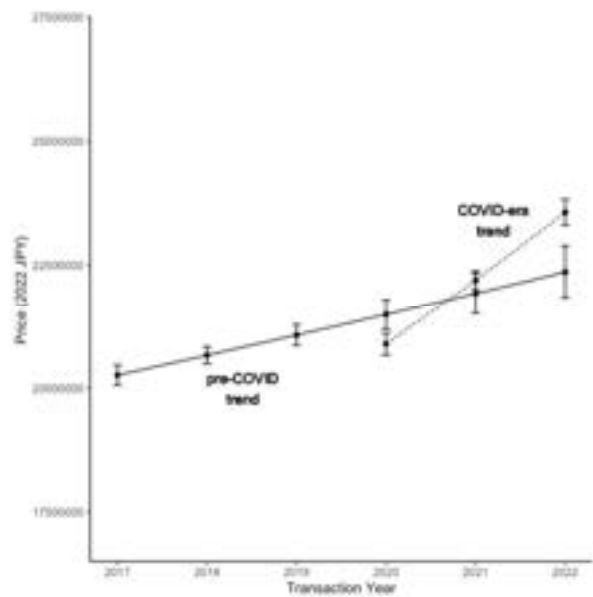


Figure 2: Predicted Price Trends, 35 km from Tokyo Station, 2017-2022

minium located in a jurisdiction 35 km from Tokyo Station.

Differences between the figures echo the results from the descriptive analysis above. In the urban core (Figure 1), pre-COVID demand for transit-accessible housing was strong, with a relatively steep positive slope prior to 2020. Following the onset of the pandemic, prices dropped modestly; however, they recovered quickly, and the post-COVID price trend slope is nearly identical to that of the pre-COVID period. In outlying areas (Figure 2), trends are distinct. Pre-COVID housing demand was relatively weak, illustrated by the flat slope from 2017 to 2019 during which predicted prices increased by about six percent (or 0.5 percent per quarter). Prices dropped in the immediate aftermath of the pandemic’s onset, but rose sharply during the COVID-era,

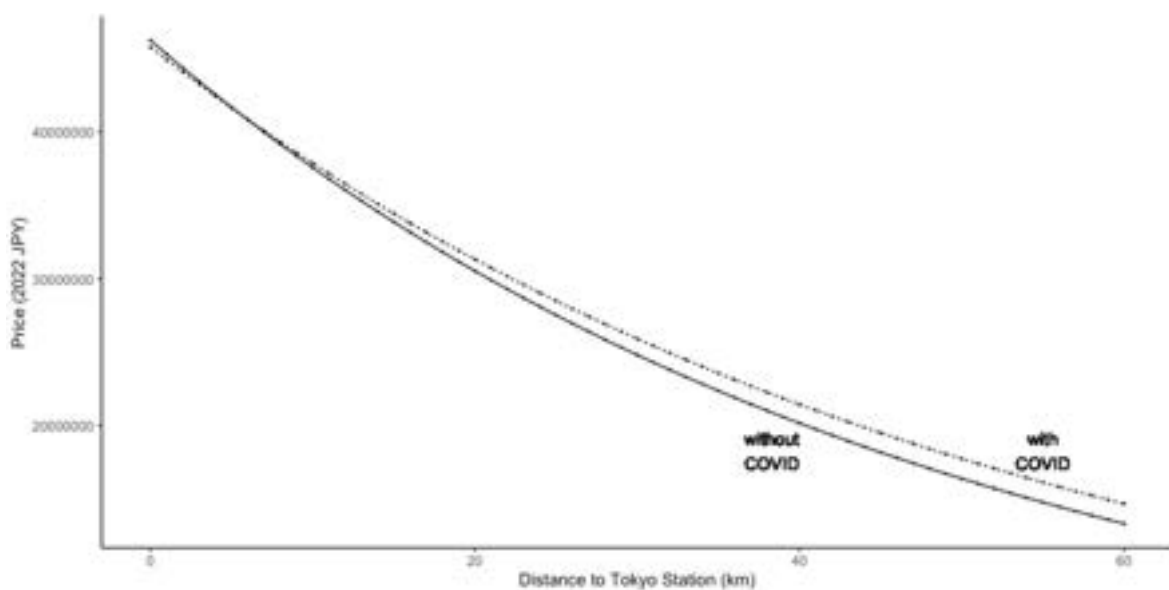


Figure 3: Predicted Prices by Distance to Tokyo Station

with the predicted price of an average condominium 35 km from Tokyo Station increasing from 20.9 million JPY in 2020 to 23.6 million JPY in 2022, an increase of 13 percent (or 1.3 percent per quarter).

Figure 3 highlights the price gradient for an average condominium across a range of distances from the city center. A comparison of the solid line and the dashed line demonstrates the change in willingness-to-pay (WTP) associated with the onset of the pandemic. The solid line (which ignores COVID-era impacts on WTP) decreases somewhat more quickly than the dashed line (which includes COVID-era impacts on WTP). This modest widening of the gap between the curves suggests that while the pandemic was not associated with significant changes in WTP in areas close to the city center, the COVID-era was associated with moderately higher prices for properties further away from the urban core. For example, all else equal, an average condominium 35 km from Tokyo Station was predicted to sell at 22.4 million JPY when not including COVID-era impacts. When pandemic-related impacts are included, the predicted price rises to 23.6 million JPY (an increase of 5.4 percent). By contrast, predicted sales prices for a condominium 5 km from Tokyo Station were virtually identical regardless of whether COVID-era controls are included in the model.

## Discussion and Conclusion

The dramatic effect of the COVID-19 pandemic on people's day-to-day lives—particularly the way they work and how they travel—has received a good deal of attention from scholars. The role that the pandemic played in longer-term decisions—such as residential location choices—is also of keen interest for policy makers and planners. In this analysis we focus on the later, examining spatial shifts in demand for residential real estate in the Tokyo metropolitan area between 2017 and 2022.

Results suggest a clear but modest association between the COVID-19 era and an increase in demand for transit-accessible condominiums somewhat far from the urban core. Whereas price growth in the two years prior to the pandemic was minimal for jurisdictions more than 20 km from Tokyo Station, prices rose substantially in the two years following the pandemic's onset. Notably, however, the rising prices in suburban locations were not coupled with weakening demand for residential properties in the central city. Demand for transit accessible homes within 20 km of the city center was relatively strong prior to the pandemic, and remained robust during the COVID era.

While it appears clear that the pandemic is positively associated with demand for residential properties somewhat removed from the urban core, it is difficult to make firm conclusions regarding the causes of this trend. Of course, the most likely explanation for the rise in price in suburban areas is the proliferation and normalization of remote work and alternative commuting that was part-and-parcel of the early COVID-19 era. In both Japan and around the world, a substantial proportion of workers—particularly those in white-collar industries—had the opportunity (or the obligation) to work from home at least part time. This reduction in commute frequency allows workers to, at least theoretically, choose residential locations further from the economic center of a metropolitan area without increasing their overall commute burden (Mokhtarian et al., 2004).

Although this analysis provides some circumstantial evidence that such a force is at play in the Tokyo metropolitan region, our findings are far from conclusive. Most problematic is our unit of analysis, which is the condominium sale. Models using sales prices as the dependent variable allow us to examine where prices are rising and falling, but do not allow us to draw conclusions about the people who are buying and selling the

homes. Future research would ideally make use of individual- or household-level panel data—data that includes either occupational information (to determine the likelihood of a respondent being a remote worker) or travel behavior records (to examine potential changes in commute patterns). Such data would allow researchers to draw far more convincing connections between the rise of remote work and shifts in residential location preferences.

Furthermore, the results of this analysis do little to shed light on whether these trends will persist in the future. Our sample includes only sales through the third quarter of 2022, well before the Japanese government downgraded COVID-19 to a “Class 5” level health concern in May of 2023. As patterns of behavior return to “normal,” pandemic-era related demand for suburban properties may recede, and condominiums in the most centrally located jurisdictions may once again experience the fastest rate of price growth.

This is particularly important against the background of Japan’s rapidly aging and declining population, as well as in light of concerns regarding excessive population concentration in the Tokyo region. Japan’s government has long been promoting remote work as a potential solution to these issues, hoping flexible employment conditions might encourage workers and young families to relocate to (or stay in) rural areas or regional cities. The swift proliferation of remote work during the early stages of the pandemic raised hopes that an easing of these negative demographic trends might be one positive outcome of the pandemic, and the stories about remote workers leaving Tokyo’s urban core proliferated in the popular press (Miyasaka, 2022; Nakagawa, 2020; Nikkei Shimbun, 2023).

As time passed, however, hopes receded. Net population outflows from Tokyo’s 23-ward area, which accelerated in 2020 and 2021, were short lived, and the metropolitan area continued to grow at the expense of rural areas even during the pandemic (Schouten & Kawano, 2024; Statistics Bureau of Japan, 2023). Recent research suggests that between 2023 and 2050, 46 of Japan’s 47 prefectures will decline in population, with only Tokyo Prefecture expected to experience population growth during the period (National Institute of Population and Social Security Research, 2023). Thus, while this analysis provides some evidence of changing residential preferences during the pandemic era, such mild shifts within the Tokyo metropolitan region are unlikely to meaningfully ameliorate Japan’s substantial demographic challenges.

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## 有末賢教授に贈る言葉

編集委員一同

亜細亜大学都市創造学部

有末先生、本当にお疲れさまでした。いつも丁寧に、温かくご指導いただいたこと、大変感謝しています。どうぞお体には気を付けて、第2の人生が楽しく充実した日々になることをお祈りしています。

思い起こせば、2016年4月に、社会学を基盤とした「人を幸せにする『まち』」を考える場として都市創造学部が開設されました。日本において出来立てほやほやで「何が出来るのだろうか」と感じる人も多かったと思います。

そんななかで、初年度に研究所主体で各教員の専門分野の説明・共有を狙った研究会も懐かしい思い出です。新学部で「都市創造学」を立ち上げるために集まった、実務やアカデミック双方で様々なバックボーンや研究分野を持った教員各人のプレゼンテーションはそれぞれ興味深く、またバラエティに富んだものでした。「都市創造学」の可能性、幅広さを感じたものです。一方で、その幅広さや多様性ゆえ、対外的に「都市創造学とは、〇〇」、「本学部で学んでこんな分野に行こう！」といったコンセプトの明確化にはいまだ模索している部分もあります。初年度の研究会を継続できれば、きっとそうした明確化も進んだと考えますが、2期生以降に「学部独自プログラム」と位置付けられたアジア5ヶ国への留学&就業体験プログラムの運営、継続のための諸作業やその後のコロナ禍への諸対応に追われて、そうした研究会が継続できなかったことは悔やまれます。続けることができているならば、きっと有末先生のご経験、ご知見で都市社会学と経営学を中心とする当初コンセプトに沿った「都市創造学」を打ち出せていた気がします。これは、残された我々の大きな課題と考えています。

私たち教員の中では基本的な研究構造はある中で、学生だけでなく我々教員自身も、「自分がワクワクすること」を考えるために様々なコンテンツを考えてきました。

その中の一つとして、都市創造学研究所を中心として、学内向け、学外向けのシンポジウムを数多く開催してきました。その立案から調整までをご担当され、都市創造学としての全体の統一の指揮を執られたのが研究所所長である有末先生でした。初年度のシンポジウムの町村敬志先生（一橋大学教授（当時））、2年めの木村福成先生（慶應義塾大学教授）など、有末先生のネットワークにより、著名な先生方の講演を企画いただけたことは、立ち上げ期の本学部には大きな財産となったと思います。

今までになかったものを創ることはパワーを必要とします。しかし、それを支えてきたことは「自分がワクワクすること」ことを考えることにほかならず、今までのご研究で培われた経験や知識を総動員した一つの取組だったと思います。コロナ禍においても、その歩みを止めることはなく、Zoomによるシンポジウムを開催しました。「日中韓など東アジアのパンデミックについて、大学・企業などの取組を探りながら、都市創造学部としての将来像を考察する」テーマで、吉見先生、蜂須賀先生の外部の先生をコメンテーターとしてお招きしながら、都市創造学部教員の講演との合作でした。オンラインではありましたが、学生や外部の参加者を含めて200名程度の方が3時間参加され、盛会のうちに終了となりました。

歩みを止めない、常に現在を<sup>いま</sup>考える意味で、ジェットコースターに乗っている感覚の8年間だった気がします。そうした歩みの記録を『都市創造学研究』に掲載することで、学術的な意味だけでなく、都市創造学部スピリットを引き継いでいます。有末先生は、『都市創造学研究』でも、過去に刊行された7巻のうち5つの巻に論文を投稿され、学術的な紀要としての質の向上・維持に貢献してくださいました（1号、3号、4号、5号、7号）。特に「都市社会学とソーシャル・イノベーション」（1号）、「アーバン・イノベーションと

しての都市祭礼：伝統から参加へ」(4号)、「アートによるまちづくりとアーバン・イノベーション：アートはなぜイノベーションになりえないのか」(5号)を読むと、「都市創造 (urban innovation)」という学部名にしっかりとした学問的な内実を与える屋台骨を作ろうとされてきたことがよく分かります。

紀要のシステムが冊子媒体から学術リポジトリ公開に変更になったこともあり、いつでも確認することが可能です。亜細亜大学のホームページのトップメニューから「研究➡学会・研究所➡亜細亜大学都市創造学研究所」からアクセスできます。今後も『都市創造学研究』の歩みに叱咤激励いただけますと幸いです。

教育面でも、印象的であったことがあります。自身の3年生のゼミの初回に、学生に論文を課するにあた

り、1・2年次の論文やレポートの作成経験やその最長の字数を確認したことがありました。多くの学生から、有末先生の社会学関連科目での経験が挙げられました。デジタルネイティブ世代であり、「PCよりもスマホ」の現代の学生たちに、低学年からレポート・論文などに備えて、きちんとした文章作成能力を身に付けさせるご指導をされているのだと感じたものです。今後も、そうした姿勢は見習わせていただこうと考えています。そうして、都市創造学部から巣立つ学生たちの成長を支援してまいります。

長い間、軸となって都市創造学部を牽引していただき、本当にありがとうございました。これからも私たちをひっぱってください。



2024年2月19日 有末先生とともに

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## 最終講義 学問における「マクロ」と「ミクロ」 ——社会学を中心に——

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有 末 賢 (亜細亜大学都市創造学部 教授)

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### 1. はじめに

私の授業、「地域コミュニティ論」は専門で、なかでも東京圏の社会学を教えてまいりました。地域コミュニティを東京に置いてみようということで授業をやってきました。新井先生がおっしゃったような都市祭礼、佃、月島の住吉神社大祭などを取り入れながら講義をしてきました。今日の話はより大きく、学問における「マクロ」と「ミクロ」ということです。

慶応義塾大学の宮家準先生という宗教社会学、宗教民俗学の修験道の先生は私の恩師ですが、この前、90歳で最終講義10回目だとおっしゃっていました。そういう先生もいらっしゃいますが、私自身は先ほど話があったように、慶応義塾大学の法学部を2016年に退職をしてこちらの亜細亜大学都市創造学部ができたときに移ってきました。

当時、私自身も選択定年という形で、62歳でしたので、最終講義はなしということになって、それはちょっと残念ではありました。ただそのとき、福沢研究センターの運営委員をやっていたもので、慶応義塾福沢研究センターのシンポジウムという形で、オーラルヒストリーを題材にしたシンポジウムを企画し、蘭信三先生、小林多寿子先生たちにも来ていただいてお話をした記憶があります。

また今年も社会学系コンソーシアムのシンポジウムを企画をし、3月9日に「なぜ社会的孤立は問題なのか」というテーマでシンポジウムを開き司会をします。石田光規先生、阿部彩先生、斎藤雅茂先生など社会学、社会福祉学の先生方にもおいでいただいてオンラインでシンポジウムをやる予定で、それがある意味で本当に最終のイベントかと思っていますが、今日は最終講義という形で企画していただき、ありがとうございます。

### 2. 社会学のパラダイム変革

最終講義には『学問における「マクロ」と「ミクロ』』というタイトルをつけました。社会学を中心にずっと学問をやってきたのですが、マクロとミクロというのは、どの学問にもあるものです。マクロ経済学、ミクロ経済学というものがあります。マクロ経済が国家の経済、GDP や一人当たりの所得などです。ミクロ経済といえば、企業や需要供給で決まる市場経済。私が学生の頃は数学やなんかを使って分析する時代でしたが、ミクロ経済の活動がもうマクロを超えてしまっていて、企業活動や消費が国家の経済を超えている現状ですね。ですからマクロとミクロという分け方は、今日お話ししていく社会学でもそうですが、完全には分けられない。

つまり、マクロとミクロが逆転することもあるし、ミクロからマクロへ、マクロからミクロへという動きが非常に重層化しているということが現代社会ではないかと思うのです。

例えば自然科学では物理学というような学問で法則を捉えたりしますが、そちらはもうミクロにどんどんなってくわけです。分子生物学、素粒子論、DNA 研究とミクロ、マイクロに進んでいます。一方、天文学だって、もちろん運動の法則がつながっているわけですから、マクロとミクロは物理学の世界では当然つながっているわけです。

ところが、現在では分野が細分化していきますので、天文学と量子力学などはまた全く違う分野として研究されています。そういった細分化が進むのは、自然科学のほうが早いし、自然科学が当然、そういう学問の細分化を進めていると思います。



社会学はいわゆる人文社会科学に入ります。この社会学は、私が卒業論文で考えたテーマが「社会学のパラダイム変革」という大きなタイトルをつけました。

実はこの卒業論文を、私はある雑誌に投稿しました。「社会学のパラダイム変革——グールドナーの『社会学の再生を求めて』を中心に」という内容です。掲載された『流動』という雑誌は今もうなく、1977年の号に掲載されました。全国大学卒業論文発表という恒例企画があり、私はだれかニ推薦されたというわけではなく、自分で雑誌社に持っていきました。私が大学に入ったのは72年。そのため60年代の学生運動の全共闘世代というのが上の世代におりまして、その全共闘世代の一部の人たちが出版社でこういう雑誌を作っていてそこに掲載していただいたんです。こちらに載ったのがすごくうれしくて、当時2万円の執筆料、原稿料をいただいてそのお金でカバンを買った記憶がありますが、私自身は大学で卒業優秀者だったのですが、それを受けたときよりも『流動』に載ったときのほうがうれしかったですね。

この「パラダイム」という言葉はご存じの方もいらっしゃると思います。科学哲学の学者みずす書房からトーマス・クーンの『科学革命の構造』という本が出されていますが、まさにこの本から出てきた言葉ですね。70年代初期、このパラダイムという言葉が非常によく使われていました。

最近も岩波書店の『思想』でトーマス・クーン特集がありました。トーマス・クーンはもう亡くなっていますけれども、彼の『科学革命の構造』が今、再評価されているようにも感じています。大学院の頃は科学史、科学哲学にも興味を持ちまして、村上陽一郎先生という東大にいらした先生の大学セミナーハウスに参加し、その後も読書会などで勉強をした記憶があります。

トーマス・クーンのパラダイム論は当時、社会学でもよく目にしました。通常、科学と異常科学なんていうことで言われていました。私自身はここに副題がついているグールドナーの『The Coming Crisis of Western Sociology』、邦訳は『社会学の再生を求めて』が興味深く感じていました。グールドナーの講壇社会学とマルクス主義社会学、両方を射程に入れながら批判していくという姿勢が非常に興味深かったです。

ただパラダイム論というのは通常科学として社会学を乗せていこうとするパーソンズ派、富永先生などいろいろな先生がいらっやいましたが、パラダイム論を使って通常科学化していこうという考え方もありました。吉田民人先生も割合そういう方向を持っていたかもしれません。

私自身はパラダイム変革という、ちょっと革新的で批判的な学問の方を目指していきました。私は1953年生まれですが、ずっと慶応で一緒だった浜 日出夫先生とほとんど同じ世代。浜先生も最終講義のときにおっしゃっていましたが、当時のパーソンズ社会学とマルクス社会学は「共倒れ」だった。その前の世代はパーソンズだけという感じもあったんです。だから私よりちょっと先輩の霜野先生はパーソンズを中心にやってらっしゃった。私もパーソンズを勉強しなかったわけじゃないんですが、システム論がどうも私にはよく理解できないところがありました。

### 3. 『思想の冒険』の衝撃

そういう意味で一番フィットしたのは鶴見和子、市井三郎編集の『思想の冒険』（筑摩書房）でありました。「社会と変化の新しいパラダイム」という副題がついていて、これは私が大学2年生のときに出版されました。当時は政治学科に2年からゼミ入ったんですが、ゼミに入ったときにこの『思想の冒険』を読み、これは面白い、自分はこれがやりたいんだと感じました。

当時、「近代化論再検討研究会」というものを鶴見先生が上智大学で作られていました。その頃、上智大学外国語学部がやっていたのは国際関係論だけではなくです。武者小路公秀先生など政治学の方もいらっやいましたが、鶴見先生は市井三郎先生という哲学者の方も仲間に入れられました。それから鶴見先生は人脈を豊富に持ってらっしゃった方です。それで、歴史学の色川大吉先生、桜井徳太郎先生という民俗学の先生、宇野重昭先生という中国研究の先生や菊池昌典先生、ロシア革命研究者とか、内山秀夫先生という慶應の政治学の先生もその『思想の冒険』のメンバーになっていました。

私は『思想の冒険』を読んでこの近代化論に非常に興味を持ちました。近代化論を社会変動論として扱っていく、その視点が非常に私は興味を持ちました。鶴

見和子先生はプリンストン大学に留学されたときにマリオン・リービーという社会変動論の理論家について勉強したんですね。この人はパーソンズ流構造＝機能主義に入ります。その社会変動における個人というテーマを鶴見和子先生が扱って、その個人の問題も鶴見和子先生は大事にされて、生活史の起点になっていたと私は感じています。

一方で、当時は近代化論の再検討、W.W.ロストウなんかを中心としたテイク・オフ理論なども強かったし、西欧化をすれば近代化が達成するという西欧化ラインもありました。

それはちょっと違うんじゃないかと思ったのが鶴見先生。非西欧である日本の近代化は決して“イコール西欧化”ではないと考えていた。

だからこそ柳田国男や南方熊楠を中心に持ってきて、柳田国男の民俗学を国際的に評価していこうとしていたんですね。柳田国男の再評価みたいなものはもう当時たくさん出ていまして、社会学で私よりちょっと後輩ですが、佐藤健二さんや桜井厚さんも柳田国男から入っていたりしている。私もそうでした。この卒業論文にはこのような言葉が載っています。恥ずかしくはあるんですが「ズレの感覚の意識化」なんて書いてあります。

「社会学というものを漠然と学び始めてからいつからともなくどこかがおかしいと思っていた。ウェーバーの理論、マルクスの理論といったものを外から模倣してもなかなかフィットしてこない。この「ズレの感覚」を明確に意識化させてくれたのが、『思想の冒険』という一冊の書物であったように思います。」

「社会学のパラダイム変革」というような大それた題で卒論を書いていたわけですが、『流動』では誌面の都合上、ゲールドナーを中心に持ってきてパラダイム変革の動きが明確に現れました。このようにも書いています。

「しかし、現在は社会学の理論を追うだけでなく、もう一度、柳田国男の仕事に対して意味付けと批判的限定化を施してみたいと考えている。そこで

は近代日本の歴史を共同体と常民の視点から再考察できるのではないかと思われるのである。」

修士では柳田国男をやろうと思ってはいたんですが、ちょっとそこがうまくいかなかったですね。柳田国男は、佐藤健二さんの方が本当に緻密です。『読書空間の近代』という良い本を出されましたけれども、柳田国男論について私は出せませんでした。ただ、問題意識は非常に共通していました。

#### 4. 都市社会学と日本社会論——マクロの視点

社会学のマクロでいうと、一方で近代化論、社会変動論、産業社会学もありました。今はそう思われなくてもいいけれど、私が社会学を学んでいた当時は、産業社会学が中心で、何とんでも産業社会学がない社会学なんてないみたいなのがありました。

産業社会学を勉強することも考えなかったわけではないんですが、当時、慶応には市川統洋先生というアンソニー・ギデンズの社会学を学んだ人が入ってこられて、市川先生について勉強しようかなと思ったこともありました。私より1年先輩の松本三和夫さんが市川ゼミに入ってらっしゃった。市川先生は早くに亡くなられてしまい、松本さんは東大の大学院に進学しました。青井和夫先生が指導教授だったと思いますが、科学社会学、科学史、知とテクノロジーの問題もやられるようになって、「知識社会学」をやるようになった。だから私なりに勉強しようと思ったことは、松本さんがすでに実現されていたわけです。私のゼミの指導教授は川合隆男先生で社会階層論から入られましたが、日本社会学史、社会調査史が専門でした。私は、川尾ゼミで自由に勉強ができ、「地域社会論」を専門にするようになりました。都市社会学は、慶應大学で矢崎武夫先生に大学院で学びました。矢崎先生は、シカゴ大学に留学されて本場のシカゴ学派を身に付けていらっしゃいました。

また、もちろん倉沢進先生、奥田道大先生もいらっしゃいましたし、都市というのが1つ大きなテーマではありましたが、産業社会学に対して都市社会学というのが、必ずしもその当時メインだとは言えませんが、「もう農村ではなく都市」というようことは盛んに言われていました。戦前の日本社会が農村だった

からこそですね。農村社会の原理が日本社会の原理になるという捉え方。しかし、戦後に都市というものが時代を大きく変え「都市」に焦点が移っていました。何をテーマにするのかと考えたときに、私も都市から社会が見えるんだという視点を持ちました。都市から社会が見えるんだ。都市こそが、その社会を見る中心にあるんだと。大胆な仮説からだいたい領域を決めるんですね。家族社会のことにしたら家族から社会が見える、という仮説を持っているわけだし、それは産業社会、あるいはいろいろな見方もできると思いますね。でも、私自身が都市に注目したのは、「都市が社会を見る窓になるんだ」と考えたからです。

矢崎先生の私より先輩には吉原直樹先生、藤田弘夫先生がいらっしゃって、都市社会学を専門にした人たちが慶応から輩出されていました。一方で人類学や民俗学の宮家準先生、宮家門下からは鈴木正崇先生、そして和崎春日先生といったすごい先輩たちもいました。私は慶応では川合先生、矢崎先生、宮家先生という先生方に習った弟子だと思っています。そういうふういろいろ勉強してきました。

そして「日本社会論」の話になります。ちょっと後になってから中国に派遣される機会がありまして、北京日本学研究中心の訪問助教授でした。そこに中国の日本研究者、日本の勉強しようと思ってる大学院生が入ってきたんですね。

このセンターの運営委員には慶応大学の十時巖周先生がいらっしゃって、文化人類学は中根千枝先生、そして、日本史や思想史のほうは源了圓先生という大御所が並んでいました。センターの創設のころは田中重好先生、柄沢行雄さんが名を連ね、私もその後に参加しました。日本学研究中心で優秀な日本語を勉強してきた学生たちに社会学を教えるんですがそのときに「日本社会」というものをどう教えるか、あるいは外国の人にどう勉強させるかというのを考えました。

そういう意味ではこの「日本社会論」というものは、マクロですね。このマクロに対して、実証としてのミクロが必要だと感じました。学者、研究者は、このミクロがないと論文が書けません。マクロだけでは実証になっていないですよ。もちろん理論研究というものもありますが、やはり実証的な研究や、ミクロな場面が必要です。だから私はまず宗教社会学、それか

ら都市民俗学、都市社会学、さらには生活史で日本社会の「ミクロ」を見ようとしてきました。都立大の倉沢先生が実証的な研究をされていまして、私よりちょっと上の園部雅久先生も大学院のときから実証的なフィールドワークを都市でやってらっしゃった。

その倉沢先生は慶応大学に教えに来られていた。慶応義塾長もやられた奥井復太郎先生の「都市経済学」、「都市経済論」という授業が社会学研究科に置かれていて、誰かが継いでいくとなったときに都市社会学の先生を呼んできたわけですね。

倉沢先生が授業をやられていて、もちろん最初は慶応大学に来てらっしゃったのですが、出席するのは二人とか三人と受講生が非常に少ない。そしたら都立大に来いと言われたんです。当時、そういうことも許されたわけですね。2週目、3週目ぐらいから倉沢先生は来られなくなり、院生たちを都立大に呼んで東横線にあった頃の都立大学で講義をされました。私は倉沢先生の授業を計3年間ぐらい受けましたが、ほとんど全て、都立大に通っていました。都立大で授業を受けて慶応の単位をもらったわけです。

良かったのはそこでずいぶん仲間と知り合えたんですね。桜井厚さん、園部さんという都立大のメンバーですね。当時は江原由美子先生が都立大の助手だったのと、松井清先生という慶応の先輩はその前に都立の助手をやっていて、都立大は気やすく行ける感じがありましたね。

## 5. 実証としての「ミクロ」

### ——里修験・都市祭祀・生活史——

来年の日本社会学会100周年。つまり日本社会学会ができて100年ということになります。100年というのは相当長い期間なんですが、私が勉強した頃はまだ横山寧夫先生も文学部にいらっしゃいました。先生は哲学から入ってこられましたし、山岸健先生も哲学的でしたし、政治学から入り、マスコミュニケーション研究や社会学を広げられた米山圭三先生、民俗学、人類学の宮家先生もいらっしゃった。社会学と言ってもディシプリン(学問分野)がまだなかったんですね。そういう意味では、ディシプリンを少しずつ固めていく時期に社会学を勉強していたと感じています。

そこでフィールドワークを初めてやりました。たと

えば山伏、修験道です。宮家先生のテーマで調査にも行きました。南魚沼の修験道を調査したんですね。山伏修行は大変でした。巻機山に一回だけ登ったことがあります。もうふうふう言って大変でした。山伏修行だけじゃなくてそ里修験という、里で修験の活動が行われているところも調査しました。鈴木正崇先生なんかすごいですよね。吉野、熊野なんかも全部走破されている。そういう達者な人もいましたけれども、私はとてもそんなことはできなかったですね。

宗教社会学についてはその後ずっと続けているわけではないんですが、都市民俗学の方で都市祭礼とつながっていきます。佃島の住吉神社の研究も実はもともと、慶応大学の縁がありまして、佐原六郎先生たちがやられた佃島の調査が先にあったんですね。それで、東京都の民俗文化財調査が入るときに、私も一緒に入らせてもらい調査しました。非常に面白かったですね。都市のお祭りというのが。その頃、祭礼研究は、日本生活学会というところでられていて、西の米山俊直先生、東の松平誠先生という先生が祭り研究でずっと両雄でした。のちに日本女子大学におられた和崎春日先生も加わられました。

もう一つは地域社会学で、当時地域社会学研究会という福武門下の人たちが中心になってやっていました。中央大学の島崎稔先生や北海道大学の布施鉄二生先生、成蹊大学の安原茂先生など、いろいろな先生と研究会をしたこともありました。

祭り研究と地域社会学とは水と油みたいなところもあって、地域社会学会で、有末君ちょっと発表してくれと言われたので祭りの話をしたら全く理解されなかったんですね。マルクス主義の理論からしたらどうなんだ、みたいなことになる。祭り研究はちょっと合わないんだなと思ったこともありました。でも、私のいう「祭り」は別に思想的なことではないので、どちらかというところとそういう実証として見るというところで興味があったわけですね。

続いて「生活史」についてです。当時、中村卓先生の『口述の生活史』という本がでました。これは私が卒業する1977年の本ですね。読んでみたら非常に面白くて、これが社会学になるのかなとも思いましたね。水島のあるおばあさんの話なんです。これを丹念に記録したものでした。それで生活史を勉強しようと桜

井厚さんと私で事務局をやり、その後ちょうど私が慶応大学に就職したので以降は慶応で研究会を開きました。なので私は、生活史研究会の事務局長を13年間ぐらい続けました。生活史研究会は、年4回の例会を続けて私の英国留学中も続行して、計100回を超えています。

それから、オーラル・ヒストリー学会の話になります。吉田かよ子先生や酒井順子さんなどの研究者が集まって学会を作ったんですね。もともとはポール・トンプソンというイギリスの社会史の先生が提唱されたもので、オーラル・ヒストリー学会を日本で立ち上げようっていうときに桜井さんと一緒にやりました。

桜井さんのことを悪く言うつもりはないですが、桜井さんは自分がやってきた生活史を、『口述の生活史』の中野先生流のライフヒストリーとは言わずに、「ライフストーリー」と言っていました。千葉大から立教に移って立教でもずっとやってきて、ライフストーリーという形で若い人たちからも注目されるようになったんです。マニュアルと言っては悪いのですが、ライフストーリーの調査の仕方の本が出て、みんなが読むようになった。

私はどうもそれがあまり好きじゃなかったんです。ライフストーリーではなく、ライフヒストリーでいいじゃないか、もっと生活史を丹念に聞いていくほうが良いんじゃないか。そういうつもりで『生活史宣言——ライフヒストリーの社会学』（慶應義塾大学出版会）という本をまとめて出したんですね。

最近岸政彦さんが「生活史」という言葉を使って、桜井さんの批判もして、私の著作もなぜか同じ本棚に並んでいたりするんですが、私の考えは岸さんという生活史ともちょっと違うなと思っています。やはり海外でずっとやられてきたライフヒストリー、そういうバイオグラフィカル・アプローチに関心があるんです。実証としてのミクロということ積み重ねながら学問でやっていくことが大事ですね。

## 6. 批判としての学問

調査をしてそれを報告書、論文にまとめる。そしてそれを本にし、積み上げていくことである領域の研究が成立していくということが、やはりあるんです。私は「批判としての学問」を大事にしている、それは理

論がないといけません。実証データだけでは学問として成り立たないんじゃないかと思っています。理論の重要性というのはかなりいろいろな人に言ってきました。

例えば A. シュッツは、パーソンズの構造=機能主義を批判します。現象学的社会学ですが、いわば「主観主義」「相互主観主義」の社会学です。今は私の頃よりもっと複雑で、アンソニー・ギデンズ、ブルデュー、バウマンなど理論はさらにたくさんありますね。あるいは構築主義という社会構築主義もあるでしょうし、歴史社会学としてはミッシェル・フーコー、社会システム論としてはルーマン、最近は人類学のラトゥールなんかもアクターネットワーク理論ですか、出していますね。

理論が大事だというのは、いかに実証につなげられるか。

例えばルーマンなんか非常に難解ですよ。だからルーマンの理論を実証に結びつけるのは難しい。でも最近はずいぶん、ルーマン理論を適用した調査も出てきつつあります。

その点、ブルデューの理論は調査をやりやすい。大規模の聞き取り調査もやっていますし、ブルデューやフーコーは理論が実際に使いやすいから、かなり活用されているんだと思うんですね。構築主義も理論がそこで使われる確率は高いですね。その点難しいなと思うのは、ルーマンとかバーマンとかギデンズ。そう簡単に実証に結びつきにくい。そういう意味では「理論の重要性」と言いはするものの、どう実証に近づけるか、というところはもう一つの課題だと思っています。

これはもうずいぶん時間は経っていますけれどもマートンが主張した「中範囲の理論」は、適切だと思っています。この中範囲の理論、ミドルレンジセオリーをやっている人は実に多いんじゃないでしょうか。移民研究なら移民研究の理論を作っていく。あるいは階層の理論なら階層の理論として理論を作っていく。そういう中範囲の理論で理論化して、そしてそれを実証と結びつけるというのが一般的だろうと思います。

ただ私はその批判性を問題にしています。どうしても中範囲の理論だと理論の批判性が弱い感じがするんですね。これが良いと言っているわけではないのですが、そういう意味ではグランドセオリー、「誇大理論」

を批判したグレイザーとストラウスらのグラウンデデッド・セオリー、つまり「根拠づけられた理論」(GT)も重要ですね。とはいえ、これもなかなか実際使うのは難しいところがありますよね。そういう意味で大きな理論をもとにしながらも中範囲の理論を見つけていくというあたり、これは結構大事なのかなと思っていますね。

## 7. 「近代」の相対化 ——マクロ社会学の課題——

それで例えば、近代の相対化。私は自分が学問を始めたときに「近代の相対化」が大事だと思いました。今だったらポスト・モダンという言葉があるので、ポスト・モダンと言い換えていいのかもしれませんが、当時まだポスト・モダンという言葉はありませんでした。近代の「相対化」をしていく、「～ゼーション」。例えば少子高齢化なんて言葉がある、少子化、高齢化というのは傾向であって、ただその現状を説明しているだけだとしたら、やっぱりそれは相対化にならない。どこかで「批判としての学問」が必要じゃないかと思うんですね。時間と空間の総合規定、グローバル化の問題ですね。

国際化という言葉がグローバル化に今はとって変わっていますが、そういうふうには、どんどん変容していくものです。それを相互規定する関係ですね。

グローカリゼーションなんていう言葉があって、グローバリゼーションとローカリゼーションを一緒にしちゃうというものです。グローカリゼーションという用語ができたりするのも一つの規定、相互規定ですね。

さらにデジタル化とアナログ化というものも相互規定じゃないかと思っています。

デジタル化が一方で進んでいますが、アナログというのも決してそれがダメだというだけではない。アナログ化もあるし、アナログの必要性もあるということでも相互規定になるんじゃないか。

他にはモバイル化。これも例えば、スマホを持ち歩いているという状態。携帯を使い移動しながら通信や会話ができる、そういう機能ですね。もう一方で移動するほうの移動手段がどんどん高速化していくし、国際的な移動が増えていくという。そのモバイル化も相

互規定があると思うんですね。移動する人の移動手段と移動のハンディ化と両方が備わっていますね。そういう「相対化」をしながら見ていく必要がある。

「文化資本、社会関係資本、ハビトゥス」。これはブルデューが使った言葉やソーシャルキャピタルですが、これも非常に近代の相対化に役立っています。文化や慣習、習慣などの現象は文化人類学の領域で、社会学は近代化や現代を扱うのだとしてきた常識が問い直されます。マルクス主義で資本といえば経済資本を指していて、その資本の蓄積、剰余価値が資本主義を作っていくわけですが、その問題点を指摘したマルクスに対して、「文化資本」「社会関係資本」といったブルデューの用語を使っていくと相対化されるし、経済だけの話ではなくなってくる。社会の話になってくるわけですね。構築主義もそうですが、そういう意味でみんな、相対化されてきていると思います。

## 8. 実証主義批判としての「ミクロ」

次に「実証主義批判としてのミクロ」です。これは私が今ちょうど質的調査研究を中心にしていることです。ミクロの実証はどうしても量的調査を中心に考えられがちですね。社会調査は確かに重要で、社会調査を行って量的調査によってデジタル化する。そのデジタル化したことがデータとして「エビデンス」になるという考え方が基本にはなっています。しかし、もう少し批判性を持って考える必要がある。つまり、数字をそのまま信用するのではなくて、どうしてこうなったのか、どうしてその数字がそういうふうに出てきているのかの原理的な探求をしていくと、やはり質的な調査にも関係しますし、複雑になってきますね。実証主義批判としてのミクロは、調査をやってデータを出した、デジタル化したというだけでは終わらない。数字だけで、これが実証ですよとは言いきれないということですね。

そこには関係性だとか当事者性だとか、立場性、さまざまな要因が働きます。参加実践ですね。美術史家ヴァールブルクが言った「神は細部に宿る」この言葉は非常に重要な立場性で、細部こそ見ていかなきゃいけないし、そのデータの本質というか、何が細部なのかということちゃんと見極めていく。だから、データを鵜呑みにするというのとは全く違う。批判し、そ

こから違う答えを導き出せるというような実証ですね。だからこそ、実証主義批判としてのミクロというのも非常に重要なんじゃないかと考えています。

## 9. マクロとミクロの重なり

マクロ社会学と、ミクロ社会学、これは現在非常に複雑に入り組んでいると思っています。マクロとミクロの重なり合いは先ほども言いましたが、「グローカリゼーション」という言葉で表現されたりしています。これはグローバルな現象はもちろん、国家を超えて広がっているんですが、一方でローカルな地域の中にグローバルなものも入ってきているという考え方です。この地域社会の中にも外国資本が入ってきたり、例えば戦争の影響などが東京や地域社会でも見られるということもあり得る。そういうグローカリゼーションが重なって起こってくることもあります。

それから、産業化と情報化というもの、これは industrial という用語からきている。元は同じ言葉でつながりがあって、産業化が情報化につながっていくし、今はデジタル化という方向にもいく。ということで決して別物と考える必要がないんですね。

例えばエネルギーというものを考えたときに、電力はもともとアナログなもので出発したわけですね。蒸気機関だとか、燃焼して起こすエネルギー。そういうエネルギーが電気を通して、最初は電気の交流、プラス—マイナスを動きながら電気が流れていく構造だったんですが、今は「0/1」というか、電子的な媒体に移ってきて、デジタル化されてますね。だから、アナログからデジタルへという流れは、当然、継続性があるって作られていて、決してその2つが分離してあるものではないんです。重なり合ってくるということですね。

それから科学社会学と科学技術社会論というのも重なってくると思います。私が勉強していた頃のトーマス・クーン、あるいはファイヤアーベントの頃は、科学史、科学哲学というのが一つのジャンルになってました。でも最近はどう科学史、科学哲学という言い方ではなくて、「科学技術社会論」という領域になっています。テクノロジーが社会をどんどんリードしているわけですね。確かにそれで、科学技術というかデジタル化していく技術が社会をどんどん変えていってる。

私が今、「社会的孤立」のアドバイザーをしている

JST（日本科学技術振興機構）RISTEX（社会技術研究開発センター）でも、「社会実装」というのが大事だということで、ただ研究開発にお金が投じられるだけではなくて、どう実践と結びつけているかが重要視されています。NPO 団体、自治体、学校教育、そういうところにどうそれを結びつけるかというところにポイントがあるんですね。

そういう実践的なところの人たちもアドバイザーに入っていて、作家の方やリクルートの調査室長、NPO 法人の理事長などそういう方々もアドバイザーに入っているんですね。研究者、大学の先生だけが審査するのではなくて、技術のわかる人が専門家として入っている。これはたぶん、公的な審議会だとか、政府の審議会なんかと同じだと思いますね。学者だけが今呼ばれているわけじゃなくて、そういう実践家、技術者も入ってくるわけですね。科学技術社会論は、そういう実践的なところに入って学問を論じなきゃいけないということになってくるんですね。そういう時代になってくれば、もっとマクロとミクロで一緒に考えていかなきゃいけない。

## 10. マクロとミクロの「境界領域」の増大

よく「役立つ社会学」とか「役に立つ社会学」とかそういう言い方があります。私はあんまり好きじゃないんですが、役に立たない方だって大事だと思うんです。なぜ役に立つ、実践で使われるとかということが重要かという、技術と社会ということに対してやっぱり社会的な要請があるからですね。「重なり合い」とは違って「境界領域の増大」があるんじゃないか。

例えば精神と身体。これは合理主義では分けて考えられていたところがありました。精神と身体を二元的に分けて考える。精神と身体境界領域が増えてきて、「二分法への懐疑」が起こってきますし、無意識、精神疾患なども増大する。だからそういう精神と身体境界領域というのがどんどん出てきて、今は精神疾患が世の中でも多くなってきています。そういうところもマクロとミクロが分けられないとか、重なってきている一つの要因だと思います。

個人と国家。トランスナショナルな個人が国民国家の中に入っているという前提だったら、マクロとミクロというふうに分けられたんですが、今や、個人がど

んどん国民国家の外へ出ていく時代です。あるいは難民として放り出されてしまう時代でもある。そういう意味でトランスナショナルということが現象としてどんどん起きています。

ジェンダーももちろんそうで、ジェンダーセクシュアリティ、これはまさに境界領域というか、同性愛の問題からまず出てきたものだと思います。ゲイ、レズビアン・ムーブメントは60年代ぐらいから出てきて、フーコーがまさにセクシュアリティの歴史というのを書くようになり表面化してきました。さらに今はジェンダー、セクシュアリティの境界というのには単に同性愛だけの問題だけではない。LGBTQ や、いろいろな形でジェンダー、セクシュアリティは重なってきますし、境界領域になってきています。ジェンダーの問題も、社会学では領域を超えるとかジェンダー領域というような言い方で、最初は出てきたのかもしれない。フェミニズムというような部分ですね。でも現在では、ジェンダーは労働社会学においても家族社会学においても、ほとんど全ての領域で扱わなければならない重要な領域になってきていますので、ジェンダー、セクシュアリティというのは境界領域ですね。上野千鶴子さんとか江原由美子さんから開拓者の人たちがいるわけですが、そういう流れを受けて、現代の社会学では全ての領域にジェンダー、セクシュアリティが問題になってくると思います。

それから生と死。生殖医療とか臓器移植など、生と死という境界領域も非常に複雑になっています。これは個人的なことなんですが、20年前に私は妻を亡くしまして、その後はちょっと研究も手をつきませんでした。それで死別という問題もかなり考えるようになり、生と死というようなテーマがだいぶ自分の中に入ってきて、生活史の中に生と死のライフヒストリーなんかを入れてやるようになったんですね。

メインカルチャーとサブカルチャーもかなり相互にマクロとミクロが入り組んでいくものですね。他には植民主義とポスト・コロニアリズムとかですね。オリエンタリズムとオクシデンタリズムとかこのそういう相互の重なり合いからいろんな問題になってきます。

例えば先ほど『思想の冒険』の西欧、非西欧の近代化論のことを挙げましたが、当時はまだポスト植民地論がちゃんと出てきてない時代。サイドやポスト・

コロンニアリズムの議論が出てきてからかなり変わってきたんです。

例えば「日本的」というのもこの当時は、民俗学を持ってきて柳田國男、あるいは南方熊楠というふうに出てくるんですが、酒井直樹やテッサ・モーリス・スズキなど外国から起こってくる日本研究がいっぱい出てきました。そうすると、そこには「日本的」ということ自体の持っている何ていうんですか、曖昧さとか、危うさみたいなものも指摘されますね。その辺はまだ鶴見和子先生の時代にはちゃんと出てきてないから、反西欧イコール日本みたいなところに入っちゃってるかなってところがあります。こういうカルチャーの問題、あるいはポスト・コロンニアリズムの問題なんかを入れてくると、かなり複雑な要素を示すんですね。マクロとミクロってというのは、簡単に分けられないような時代になってきます。

## 11. 方法としてのマクロとミクロ

方法としてのマクロとミクロは、時間が無くなってきましたね。これも私としては大事な点だと思っています。方法としてマクロとミクロがあるのではないかと。例えばまずマクロの方法は、何ととっても学問の蓄積としての書物「学問を読むことですね。ミクロのほうは調査になるんですが、やはり理論と調査をもう少し関係づけて行う必要がある。例えば、社会学は社会科学や人文科学の一つとして見る必要があるし、文献としての歴史学や社会史とも当然、関わらせて見る必要があるということですね。

## 12. おわりに——生き方としての学問——

私なりにこのマクロとミクロをつなげて今後は考えてみたい。「マクロからミクロへ、ミクロからマクロへ」という双方向ですね。もう定年を迎えますと、論文を蓄積する必要もなくなりますので、ちょっと大ボラを吹いてもいいかもしれません。「マクロからミクロへ、ミクロからマクロへ」。そんな動きを出していかたいのかなと思ったりしています。

学問を、論理としての学問、実証としての学問に分けて話してきましたけれど、もう一つ「生き方としての学問」というのもあって、その生き方としての学問は先ほど新井先生も教えてくれましたが、人々の日常

生活や生きざまの中であって、その生き方としての学問を見つめていくことから論理としての学問や実証としての学問を鍛えていく、鍛え直していくというような考え方を自分なりに持っているんです。

資料として最近の論文と主要業績を作成し、ちょっと並べてみました。ほとんど読まれていないと思っていましたが、新井先生読んでくれたんだなと、思っ嬉しかったです。

都市社会学とソーシャルイノベーション、あるいはソーシャルイノベーションとしての都市祭礼などをやってきました。ほかにもアートによる街づくりとアーバンイノベーションなんていうのも書いています。アートはなぜイノベーションになり得ないのかという副題をつけ、自分なりに考えてみようと思ったのですが、まだ十分とは言えません。

でも、亜細亜大学の都市創造学部に来てから、8年間で数えてみたら一応8本の論文がありまして平均すると1年に1本ぐらい書いていますね。

他に単著は◎をつけましたが『現代大都市の重層的構造』と、それから先程、話に出た『生活史宣言』ですね。

「単著」って言葉が大嫌いだ、ある先生が言っていました。わかる人にはわかるんですが、文科省などで大学の先生を評価するときに「単著」という言葉がよく出るんですよ。「単著がいくつあるか」みたいに。編著しか出してない先生も結構いるので。私もそんなに多いほうじゃありません。十分な業績とは言えないかもしれませんが、でも、例えば若いときに石川弘義先生たちとやった弘文堂『大衆文化事典』の編集はなかなかいい仕事でした。佐藤健二さんや吉見俊哉さんとも一緒に仕事をしました。

それから、浜さんたちと一緒に作った『被爆者調査を読む——ヒロシマ・ナガサキの継承』。広島島の調査を中鉢先生が中心になってやられていたので、それを読み直すという勉強の仕方をとったんですね。読み直してみると被爆者の問題だけでなくいろいろなことが出てきました。被爆者調査を読み直すという作業からも新たな学問や問題が見えてきたんですね。いろいろなことをやりながら勉強してきた、その現れがこの著作リストですね。

中野卓先生の生活史研究会を中野先生が退官すると



きに出したのが『ライフストーリーの社会学』で、これも弘文堂から出ましたし、山田富秋さんと好井裕明さんの編集でせりか書房で出版した『語りが拓く地平』という本が出ています。これは、桜井厚さんの定年退職の時の記念の本ですね。いろいろなところと関係を持ちながら私も調査研究をやってきたということです。まとまった話ができただろうかわからないんですが、一応私の今日、これを最終講義とさせていただきます。

ありがとうございます。

最後にですね、都市創造学部の先生方にお礼を申し上げたいと思います。都市創造学部で私、8年間お世話になりました。あまり学部の厄介な仕事はやらずに皆さんにやっていただいたりして本当に勉強させてもらった8年間でした。本当に都市創造学部の先生方ありがとうございました。

### 【有末 賢：最近の論文と主要業績】

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#### I. 単著・編著（単著は◎）

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## 『都市創造学研究』編集規定

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## 編集後記

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さて、第8号は、私（有末賢）の退職記念号であった。8年間、都市創造学部にお世話になり、本当にどうもありがとうございました。本誌の「編集後記」をお借りして、皆様にお礼の言葉とさせていただきます。ありがとうございました

有末 賢（編集委員）

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