

New Evidence of Japanese Exporters' Currency Invoicing Behavior

2026

6/19 金

14:00-16:00

開催方法 オンライン (Zoom)



講師：佐藤 清隆 氏

● 講師紹介 ●

横浜国立大学大学院国際社会科学研究院・教授。専門は国際金融。2001年2月に東京大学で博士（経済学）を取得。(財)国際東アジア研究センター研究員、横浜国立大学経済学部助教授、准教授、教授を経て、現在に至る。

お申し込み

メールでのお申し込みは、お名前とご所属を office@agi.or.jp に送信してください。



締め切り：6月18日（木）13時

前日までにご参加用のZoomリンクをメールでお送りします。

講演概要

使用言語：講演は日本語、資料は英語

It is widely recognized that the U.S. dollar (USD) is the most commonly used invoice currency for Japanese exports. We present new evidence that, in practice, most Japanese firms invoice their exports in Japanese yen (JPY). Specifically, smaller Japanese firms tend to choose JPY-invoiced exports, while very large firms with global production networks prefer to invoice in USD. Using fixed-effect panel estimation, we show that intra-firm and arm's-length export transactions are invoiced differently. Large Japanese firms typically export to overseas subsidiaries in USD or the importer's currency to insulate them from exchange rate risk. Within their global network, large firms tend to centralize group-wide foreign exchange management through operational hedging, offsetting USD-invoiced import payments with export revenues. In contrast, smaller Japanese firms with fewer overseas subsidiaries are unlikely to employ group-wide foreign exchange management and are more likely to opt for JPY-invoiced exports due to their limited capacity for financial hedging.



公益財団法人アジア成長研究所

〒803-0814 北九州市小倉北区大手町11-4

【お問合せ】 Phone: 093-583-6202 Email: office@agi.or.jp