

Feature Articles

This month's focus: **Employment System and Productivity**

Work-Life Balance and Productivity: What We Know from Empirical Analyses in Advanced Countries

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This paper suggests that firm Work-Life Balance (WLB) policies can have a positive impact on business performance through (1) a firm's ability to hire and retain talented employees and to maintain their productivity as high as possible, and (2) the costs of WLB policies being offset by savings in monetary compensation. Then, we review previous studies that have conducted empirical analyses and show that WLB policies are effective in the above mentioned two paths, however, we conclude that the final impact on firm performance is still ambiguous: a mixture of significantly positive and non-significant results.

Temporary Employees and Firm Productivity

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This paper examines the relationship between informal employment and productivity, focusing on the ratio of temporary employees. The results show that the higher the proportion of temporary employees, the higher a firm's productivity. This tendency is also confirmed for labor productivity and ROA. This tendency is more pronounced in high cash flow and bankruptcy risks. The results of this paper support the notion that the use of temporary workers increases productivity by allowing firms to adjust employment flexibly in response to business fluctuations.

Telework and Productivity of Office Workers from Viewpoint of Idea Creation among Office Workers

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Since the start of the global COVID-19 pandemic, the introduction rate of telework by Japanese corporations has been increasing. This paper focuses on "the degree of idea creation" which is one of the productivity indices of office workers—I thus analyzed whether there is a difference in the degree of idea creation between companies that have introduced telework and those that have not, and what factors contribute to idea generation among teleworkers. From the results, when introducing telework, in order to encourage workers to create ideas, I confirmed that it is not necessary to think about special measures from the beginning, but basically to implement various measures that are considered to have been effective in the past. And, it can be confirmed that in order to improve the degree of idea creation among office workers in companies that have introduced telework, it is effective to further promote the delegation of authority, enhance learning opportunities, and implement various measures to activate communication.

Feature Articles

Introduction of Job-based Employment System to Japanese Firms: Summary of Issues and Points to Note

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To clarify the problems in introducing job-based employment to Japanese firms, we compare the characteristics of membership-based employment with that of job-based employment, and also discuss differences between corporate management in Japan and the US. In addition, we organized the points to be noted in the introduction of job-based employment from the viewpoints of work engagement, organizational citizenship behavior, and exit options.

Article

A Study on Stock Market Liquidity: Effect of the New Selection of Loan Margin Trading Issues on Liquidity and Stock Price Volatility

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In this paper, we examine whether the selection of listed stocks as borrowing issues contributes to improving liquidity. As a result, it was reconfirmed that selection as borrowing issues led to a decrease in ILLIQ (the measurement of liquidity, Amihud, 2002) and stock price volatility, and that there was a certain improvement in liquidity.

On the other hand, it was also confirmed that the effects of improving liquidity weakened for stocks selected as borrowing issues after the introduction of the Japanese version of the Stewardship Code.

It is inferred that behind this is a change in the stock lending behavior of institutional investors.