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Why Japan Needs to Develop its Corporate Bond Market

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Analysis of flow of funds data provides evidence of gradual disintermediation in Japan's financial system, but the major channel for the allocation of domestic savings to productive assets remains bank intermediated lending. Overall, the Japanese financial system is still bank dominated, with the lending patterns of the past decade bearing witness to the adverse selection and moral hazard problems that may arise from a market overly reliant on intermediated financing. This study recommends further development of Japan's corporate bond market with improved access by foreign participants including borrowers, investors and investment banks.

Keywords:

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