

Abstracts

Economic Background of White Collar “Overtime Work without Pay” : The Implicit Contract about Working Hours and Remuneration

Yoko Takahashi (Gakushuin University)

This paper shows, based on the results of a survey of white-collar employees in large firms, that the total remuneration of workers who work without overtime pay is higher than that of workers who receive overtime pay. This indicates that compensation is paid through bonuses, etc. for some of the overtime work without pay, although it is generally considered to be unpaid. It is suggested that one of the causes of such onerous overtime work without pay is that firms decide remuneration based on results rather than working hours.

Is Private Employment Agency More “Efficient” than Public? : An Empirical Test by the Data between Two World Wars in Japan

Ryo Kambayashi (Tokyo Metropolitan University)

This paper examines the function of employment agencies in labour markets. We examine their technological efficiency by using a statistical dataset as well as investigation reports of the period between the two World Wars in Japan. Private employment agencies offered advantages such as granting job applicants, consulting to identify the needs of clients, arbitrating ex-post conflicts and so on. On the other hand, public employment agencies offered advantages of scope, scale, and financial support from the government. The statistical dataset clearly reflects both of these relative benefits. During the 1920s, in private agencies the matching speed was faster and the probability of success was significantly higher than in public agencies. However, the relative usefulness of private agencies gradually disappeared from the 1930s, at a time when the main sectors of the Japanese economy rapidly converted from light industries to heavy industries. As the advantages of private agencies were based on long-term and careful relationships, they are likely to have been unable to adapt to the environment changes.

The Effect of Disability Employment on Stock Prices: Web Announcement in Osaka

Akira Nagae (Osaka University)

On September 22, 2003, the situation of employment of disabled persons at individual firms in Osaka was published on a website. Regarding this release as an economic event, we analyzed its impact on stock prices, using the Event Study method with the Differences-in-Differences method. We found that the stock prices of firms which did not fulfill the legal employment rate rose, while those of firms that complied with the law fell. This suggests that publicly announcing companies' names might be ineffective as a punishment, and might, through the stock market, even restrict the employment of disabled persons.

The Effect of Uncertainty on Employment Adjustment: An Empirical Analysis Using Firm-Level Panel Data

Kengo Yasui (Osaka University)

In recent years, the speed of employment adjustment has been rising in Japan. Using Japanese firm-level panel data, this paper empirically analyzes the hypothesis that reduction of uncertainty accelerates the speed of adjustment. We employ a rigorous estimation method to eliminate the bias which existing empirical studies have never taken into account. The estimation results support the hypothesis for the following five industries: textile mill products, chemical products, iron and steel, electrical machinery, and transportation equipment. This effect agrees with the literature which has shown that increasing (decreasing) uncertainty discourages (encourages) investment. Uncertainty thus affects capital and labour through the same mechanism.

The Child-Care Leave Law and the Demand for Female Labour

Yoko Morita (Nagoya City University)

The Child-Care Leave Law was enforced in 1992 to support women's careers and child-rearing. The system has been shown by studies to be effective in helping working women to continue their careers as well as in boosting the birthrate. However, the system increases the labour cost associated with female workers, which companies are obliged to bear. Therefore, companies without an incentive to introduce a child-care leave system may try to limit the number of female employees, anticipating that the cost of female labour will rise due to the Child-Care Leave Law. This article examines whether or not the Child-Care Leave Law of 1992 and the revision in 1995 have changed companies' awareness of the costs involving female employees and have had adverse effects on the demand for female labour, based on the Survey on Employment Trends compiled by the Ministry of Health, Labour and Welfare. The analysis results revealed that the Child-Care Leave Law in 1992 had not affected the employment of women. However, it showed that the revision in 1995 caused a decrease in the employment of women who had not worked for one year, at establishments with fewer than 30 employees, to which the law was applied after the revision. The result also revealed that the revision might have had negative effects on the employment of women aged between 35 and 44, and especially of those who sought career changes.

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