

Abstracts

Structural Analysis of Typical Sentences in Advertisements —From the Viewpoint of Functional Grammar

Yoshihiko Nitta

In various commercial fields, so many propagandas and/or advertisements are circulated. The success of business and products sales volume are greatly influenced by the appealing power of these propagandas and/or advertisements. Thus so many web sites and companies are established to support to make effective advertisements.

Anyway, the most pertinent advertisements could only be made by the said products maker. The best one is of their own making. On the other hands, it is not easy for them to make their pertinent advertisements by themselves, even though they would utilize ready-made propaganda template sentences provided in web-site or by propaganda companies.

This paper reports the research results concerning the meta-structure and/or functional grammar-like structure of advertizing sentences. These structures are experimentally extracted from actual advertizing sentences. We claim that:

- 1) Typical advertising sentences have resembling structure of Haiku-like fragmental sentences,
- 2) Appealing ability depends greatly on the keyword in kernel sentences and on the transformational style of meta-sentences and on the conditional style of kernel sentence connection by meta-sentence.

Next goal of our research is to develop a new system for advertising sentence construction support based on the results of this research.

Rebuilding of the Financial Reporting Regime and Accounting for Public Benefit Entities in UK

Osamu Furusho

In the U.K., which in 2005 adopted International Financial Reporting Standards (IFRS) for use by listed companies in preparing group accounts, there has been an ongoing discussion of the rebuilding of the financial reporting regime to both ensure consistency with the U.K. Company Act and simplify standards applying to small and medium sized entities. The overriding intent of this discussion is to bring about consistency between U.K. Generally Accepted Accounting Principles (UK GAAP) and IFRS.

While it must be acknowledged that the status of IFRS adoption in any particular country depends on the specifics of that country's formalization process, which is unique to its socioeconomic environment, this paper sheds light on accounting standard convergence in Japan through comparison with developments in the U.K. financial reporting regime, which is in a period of major transition. This paper also focuses on the fact that the accounting treatment of not-for-profit entities (generally referred to as public benefit entities in the U.K.) has become a key point in discussions of how to rebuild the U.K. financial reporting regime.

As a point of comparison in examining conditions in Japan, this paper highlights the steadfast attention paid to problems concerning IFRS adoption in the accounting treatment of public benefit entities, within the larger discussion of the rebuilding of the U.K. financial reporting regime, and provides an overview of the formalization process and goals in the U.K. In Japan, where individual government offices have established the accounting standards for not-for-profit entities come under their jurisdiction, there have long been calls for the establishment of integrated accounting standards that are accepted by all government offices, not-for-profit entities and their stakeholders, overcome financial statement presentation differences, enhance financial statement comparability, and ensure comprehensibility by users. Avoiding the trivialization of accounting standard convergence as simply a matter of accounting technicalities, this paper raises additional issues for the conceptualization of

accounting for not-for-profit entities within the larger framework of the overall financial reporting regime.

Application of Fractionally Integrated GARCH Models to the Analysis of Nikkei 225 Futures

Hidetoshi Mitsui

This research uses ARCH models, which are often used to examine volatility, to perform positive analysis of the volatility of Nikkei 225 futures prices. Nikkei 225 futures are listed on the Osaka Stock Exchange, Chicago Mercantile Exchange (CME), and Singapore Exchange Derivatives Trading Limited (SGX-DT). The Nikkei 225 Futures Index, therefore, is extremely liquid and the most actively traded of index futures.

In this research, a FIGARCH (Fractionally Integrated GARCH) model is used to discern characteristics of Nikkei 225 futures price volatility. Since it is well known that price-earnings ratios tend to have fat tails, rather than normal distributions, ARCH model error terms often reflect an assumption other than that of normal distribution and it has been determined through much futures research that distributions with high kurtosis are better fits for error term distributions. Consequently, in addition to the standard normal distribution, this research uses the standardized Student's-t distribution, Generalized Error Distribution (GED), and standardized skewed Student's-t distribution to describe error terms. Models reflecting these hypotheses, are used to analyze the variability of Nikkei 225 future price volatility.

The Reconstruction Process of the Brewing Industry after the Great East Japan Earthquake: The Case of Ichinokura Co., Ltd.

Mitsuo Kawaguchi, Izumi Mitsui

Most industries have seriously damaged by the Great East Japan Earthquake, and the sake brewing industry that is one of the main local businesses of the Tohoku region is no exception. Covering the case of Ichinokura Co., Ltd., one of Japan's foremost regional breweries, the purpose of our paper is to have a true picture of the extent of the damage and the reconstruction process on the brewing industry with detailed data and research interview to whom it involved.

On the day of the Great East Japan Earthquake, the Matsuyama district of Osaki City in Miyagi Prefecture, where Ichinokura's main brewery is located, was hit by a tremendous shaking of six-upper JMA seismic scale. 13,000 bottles of sake stored in warehouses and refrigerators were damaged, the elevated water tank ruptured and the brewery house was flooded, and 4.3 tons of the rice malt that was being used and soaked rice had to be thrown away. Although fermentation tanks did not topple to the ground, the shaking of the earthquake made the yeast mash and unrefined sake useless. Even though the storage tanks were damaged, they escaped from toppling. Then, rapid steps were taken towards reconstruction because the damage to the sake bottling line was negligible, and all employees were uninjured. As a result of these efforts, the company says that it was able to re-launch shipments of sake just eleven days after the disaster. Subsequently, with nationwide support from devotees of the Ichinokura brand throughout Japan, an incredible recovery was achieved in which demand for the company's products marked higher level compared to before the earthquake. The details of this were released on the Ichinokura website from immediately after the earthquake. These activities led to more support than expectation from devotees and other sake brewery companies across Japan.

Focusing upon Ichinokura's management philosophy, our paper discusses how it has been leading such a swift rebuilding and recovery of the company's fortunes. We also discuss the necessity for brewing firms that have suffered from great natural disasters to share their experience concerning rebuilding process by constructing some interregional network system.

An evaluation of Japan's Local Airports: The case of Fukushima Airport

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At the beginning of the 21st century the mass media widely criticized the operating deficits of the transport infrastructure in the wake of the Japan Highway Public Corporation's privatization. Similar criticism has often subsequently been leveled at Japan's airports. In particular, after the Aviation Research Policy Association published the revenue and expenditure of the nationally and regionally administered airports and the Ministry of Land, Infrastructure, Transport and Tourism published the revenue and expenditure of the nationally administered airports, the deficits of the airports were given the same level of press coverage as corporate deficits. With regard to the burden of the maintenance and managements costs for Fukushima Airport there were calls in the Prefectural Assembly for the airport to be closed down, and it appeared that even an infrastructure feature such as an airport was being judged solely on the basis of management efficiency.

However, the situation changed abruptly following the Great East Japan Earthquake. This was due to the fact that the three airports of Hanamaki, Yamagata and Fukushima served as centers for evacuees and support and rescue aid from within and outside of Japan. In 2011 a council of advisers was convened by Fukushima Prefecture, and in December this year the council submitted its recommendations regarding the ideal state for Fukushima Airport. While the need to improve the airport's efficiency was recognized, the council argued that different procedures were required to those in the 'Airport Management Reforms' being pursued by the government regarding small airports. In other words, the council suggested that private sector purchase of the airport's management rights was not expected, and that it would be appropriate for Fukushima Prefecture to continue to manage the airport.

Essentially, the several regionally administered airports including Fukushima were incorporated into the five-year plan for airport development after the nationally administered airports, which tend to carry more passenger traffic, and these regional airports were completed during the 1990s. These airports were developed to fill in the blank areas in the airport network, and were in a sense located on the basis of the criterion of equity, and therefore no consideration was paid to management efficiency during the development stage.

The purpose of this paper is, citing the case of Fukushima Airport, to reconsider the evaluation of airport infrastructure, which is an investment that requires a certain period of time before its results and benefits are manifested.