

**Instruction to Applicants for the Oral Presentations**  
**The Agricultural Economics Society of Japan Annual Conference 2021**  
**(Ibaraki University, Online Conference)**

This is the submission instruction for the oral presentations to be presented in English during the Online Meeting hosted by Ibaraki University. Applicants are required to submit their documents in accordance with the instructions below.

### 1. Notes

- (1) All presentations in this conference are oral presentation. There is no poster presentation.
- (2) An applicant cannot be the first author of more than one oral presentations.
- (3) It is necessary for an applicant to complete the procedures and submit documents at two locations (“e-mail” and “the special website for the annual conference”) in order to apply. Please note that an applicant must do both.
- (4) Three documents have to be prepared for the application; 1) Presentation application form, 2) Abstract of the presentation, and 3) Manuscript. The application form and the templates for abstract and manuscript can be downloaded from the website of AESJ, the Agricultural Economics Society of Japan. The manuscript must be of enough quality to be submitted to the journal. An incompletely written manuscript is not acceptable for submission.
- (5) Oral presentation sessions will be held online via Zoom on the second day of the conference (Sunday, March 28, 2021).

### 2. Documents for submission

Please make three separate files for submission such as:

- a) **Application form of oral presentation** (Excel file): Fill up “Application Form.”
- b) **Abstract of the presentation** (1 page. Word file): Use “Template for Abstract.” See Sheets 1, 2, and 3 attached to the end of this document.
- c) **Manuscript** (4-6 pages. PDF smaller than 5MB): Use “Template for Manuscript.”

The formats and templates of these documents are available on the website of AESJ.

### 3. Preparation of the “Application form of oral presentation”

- (1) Application requirements

The first author and the corresponding author must be member(s) of AESJ at the time of presentation and have paid their membership fees for the current business year (April 2020 – March 2021). Non-members are required to become members immediately, at least by January 2021.

- (2) First and corresponding authors

The first author is the presenter and listed in the first row of the application form. The corresponding author takes responsibility for the contact with AESJ. The first and corresponding authors are requested to put their membership numbers on the application form. Put a marker \* after the name of the corresponding author. The corresponding author should be responsible for the inquiries from the readers.

- (3) Category for your presentation

Choose an appropriate category from the list in application form. You can select up to 2 categories by showing your 1st choice and the second. The category allotted finally by the secretariat may be different from the one initially chosen by the applicant due to balancing the overall schedule.

#### 4. Preparation of the abstract of the presentation

First, please prepare one page of abstract by using “Template for Abstract.” Then, generate a PDF of your abstract.

The original Word file will be used when applying via "email"

The PDF will be used when applying via the " special website of the annual conference."

#### 5. Preparation of the manuscript

First, please prepare the manuscript in four to six pages by using “Template for Manuscript.” Then generate a PDF of your manuscript. The file size of PDF should be 5 Mbytes or less.

The PDF will be used when applying via "email"

#### 6. The file names of the documents

a) If the applicant is a member of AESJ, he/she is required to name the files of documents as

Application form for oral presentation: K\_membershipID(Name)\_a

Abstract of the presentation: K\_membershipID(Name)\_s

Manuscript: K\_membershipID(Name)\_p

Example) Member (Mr. NOKEI Taro [Membership ID: 031-222-3333]) is required to name the files as

Application form for oral presentation: K\_0312223333(NOKEI Taro)\_a

Abstract of the presentation: K\_0312223333(NOKEI Taro)\_s

Manuscript: K\_0312223333(NOKEI Taro)\_a

b) If the applicant is not yet a member of AESJ, he/she is required to name the files of documents as

Application form for oral presentation: K\_031(Name)\_a

Abstract of the presentation: K\_031(Name)\_s

Manuscript: K\_031(Name)\_p

Example) Non-member (Mr. NOKEI Taro) is required to name the files as

Application form for oral presentation: K\_031(NOKEI Taro)\_a

Abstract of the presentation: K\_031(NOKEI Taro)\_s

Manuscript: K\_031(NOKEI Taro)\_a

#### 7. Application for oral presentation and submission of files

It is necessary for an applicant to complete both (1) “e-mail” sending and (2) the procedure at the “special website for the annual conference.” in order to apply. An applicant must do both. **The application period is from Monday, December 7<sup>th</sup>, 2020 to Monday, December 21<sup>th</sup>, 2020 (17:00 Japan time.)**

## **(1) Sending E-mail**

- 1) Please send the three files, namely, 1) Presentation application form (excel), 2) Abstract of the presentation (word), and 3) Manuscript (PDF) by e-mail to [k\\_aesj2021@aesjapan.sakura.ne.jp](mailto:k_aesj2021@aesjapan.sakura.ne.jp) (for oral presentation).
- 2) Subject/title of e-mail for application should be as follows:
  - a) If the applicant is a member of AESJ:

**“Submission of Oral presentation (Membership ID, Name)”**

Example) Member (Mr. NOKEI Taro [membership ID: 031-222-3333]) names the subject as  
**Submission of Oral presentation (0312223333, NOKEI Taro)**
  - b) If the applicant is not yet a member of AESJ:

**“Submission of Oral presentation (031, Name)”**

Example) Non-member (Mr. NOKEI Taro) names the subject as  
**Submission of Oral presentation (031, NOKEI Taro)**
- 3) Make sure that all the three documents listed above are attached to the mail. Applications with incomplete documents may not be accepted.
- 4) The secretariat will send an e-mail to confirm receiving your application by December 28<sup>th</sup> (Friday), 2020. If you do not receive it, please ask the secretariat at [office@aesjapan.sakura.ne.jp](mailto:office@aesjapan.sakura.ne.jp).

## **(2) Procedures on the "special website for the annual conference."**

**(The following procedure is described in detail in “Manual for the Special Website for the Annual Conference” with screen examples. Please refer to it as well.)**

- 1) First, click the banner of the "special website for the annual conference" on the website of AESJ. Then you can access the " special website for the annual conference."
- 2) On the " special website for the annual conference", first decide your ID (email address) and password and create your "personal account". After that, use this ID and password to log in to the " special website for the annual conference."
- 3) After logging in, please apply for your presentation on the page of "Application for an oral presentation." At this time, please upload the PDF version of your abstract (1 page).
- 4) An applicant for a presentation should complete the registration of participation and payment of the participation fee by January 31 (Sunday) on the "Conference Registration" page on the same website. If you do not register for participation and pay the participation fee, you will not be able to give your presentation. You need to pay the annual fee for 2020 by January 31 as well.

## **8. Adoption of application**

The schedule for the oral presentations will be posted on the website of AESJ by the middle of February, 2021.

## **9. The outline for presentation**

- (1) Each presentation will be allocated for 25 minutes; 17 minutes for speech, 7 minutes for Q/A session, and 1 minute for changing presenters. However, there is a possibility that the presentation time period is changed according to the number

of overall presentations. Time allocation in a presentation is as follows:

Each presentation is allocated for 25 minutes: 17 minutes for speech, 7 minutes for Question and Answer session, and 1 minute for changing presenter. The first bell rings when 15 minutes have passed. The second bell rings when 17 minutes have passed as a signal for the end of the speech. The third bell rings when 24 minutes have passed as a signal for the end of the whole presentation.

- (2) Presenters must strictly adhere to the time allocated to your presentations. The presentation should start 1 minute after the previous one finished. The chair is going to provide a warning when the presentation is not running on time. Presenters may not be entitled to submit to Japanese Journal of Agricultural Economics (JJAE) as “Research Letters” when they disobey the chairs’ directions and/or make presentations inappropriately.
- (3) Presentations are conducted online using Zoom. Those who have registered to participate in the conference will be able to browse the "Conference Program" page of the "Special Site for the Conference" at a later date. On the day of the presentation, you can enter the Zoom meeting room from this " Conference Program" page.
- (4) A presenter will use Zoom's screen sharing function to show his/her hand materials (slides, etc.). Please practice and get used to it so that you can give a presentation using Zoom smoothly.
- (5) It is not necessary to submit the presentation file in advance. If you want to distribute materials to the participants, please use the file attachment function of chat in Zoom or prepare for file sharing from cloud storage such as Google drive and show the URL to the participants in the same way.

#### **10. The submission for publication consideration**

- (1) After the presentations at the conference, the authors can submit their presented papers (4-6 pages) for publication consideration in the category of the “Research Letters” in *Japanese Journal of Agricultural Economics* (JJAE). The comments and suggestions offered during the presentations have to be incorporated in your manuscripts. The manuscripts will be peer-reviewed and the qualified manuscripts are to be accepted for publication.
- (2) If the authors wish to submit to JJAE, both the first and corresponding authors should be members of AESJ in the FY2020.
- (3) The manuscripts are required to be proofread by native speakers prior to submission.
- (4) Send your manuscript by e-mail to The Editorial Office of the Journal of Rural Economics (Nogyo Keizai Kenkyu) in the Center for Academic Publications Japan. The deadline of submission will be June 1, 2021. More detailed information will be posted on the website of AESJ soon after the conference.
- (5) A submission fee of 5,000 yen must be paid when submitting your manuscript. A submitted manuscript for publication consideration in JJAE is charged as follows:
  - 4 pages 20,000 yen;
  - 5 pages 30,000 yen;
  - 6 pages 50,000 yen.

[Sheet 1] **Instruction for writing the abstract of the presentation (for oral presentation)**

**1. Writing style**

- (1) A4 size horizontal pattern (1 page). 42 characters x 45 lines.
- (2) Leave the left and right margins 30mm, top and bottom margins 25mm according to the example provided.
- (3) Figures/tables must also be included within the same layout.

**2. Layout**

- (1) Title (Centered, Times New Roman, bold, 14 point). In case of using more than two lines, move one line below.
- (2) In case of a subtitle, continue after the title the same way but separated by “ : ” at the beginning of the subtitle.
- (3) Leave one-line blank.
- (4) Author’s name (Centered, Times New Roman, bold, 10.5 point). After the name of author, add superscript number for each different affiliation. If the authors are more than two, divide by comma and continue horizontally. Add \* mark after the number for the corresponding author.
- (5) Affiliation (Centered, Times New Roman, 10.5 point). Add superscript number before affiliation. If the affiliations are more than two, divide by comma and continue horizontally.
- (6) Corresponding author (Times New Roman, 10.5 point). After the corresponding author marker \*, write down the e-mail address of the corresponding author’s.
- (7) Leave one-line blank.
- (8) Text (Times New Roman, 10.5 point).

Note: It is required to use the template for ‘Abstract of the presentation.’

[Sheet 2] **Layout example for the abstract** (Select flame for A4 size paper)

The diagram shows a rectangular frame representing an A4 page. At the top center, there is a vertical double-headed arrow labeled "30mm". Inside the frame, at the top, is the text "Title: Subtitle". Below this, on the left side, is the instruction "※Leave one line". In the center, there are three lines of text: "Name<sup>1</sup>, Name<sup>2</sup> and Name<sup>1\*</sup>", "<sup>1</sup>Affiliation, <sup>2</sup>Affiliation", and "Corresponding author<sup>\*</sup>: e-mail address". Below these, on the left, is another "※Leave one line" instruction. The main body of the form consists of a series of horizontal dotted lines for text entry. The first line starts with "This presentation is" followed by a dotted line. The second line has "84 letters" centered between two dotted lines. The rest of the lines are empty dotted lines. At the bottom right of the dotted area, it says "(45 lines)". On the left and right sides of the dotted area, there are horizontal double-headed arrows labeled "←25mm→". At the bottom center, there is a vertical double-headed arrow labeled "30mm".

## Optimal Behavior of Rice Farmers in the Imperfectly Competitive Land Lease Market in Japan: With a Focus on Transaction Costs and Uncertain Returns on Land Lease Investment

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In the process of drawing up contracts, farmers must pay some transaction costs, including the cost for searching for appropriate farmlands. In addition, farmers tend to postpone making contracts because of their anxiety about uncertain returns on land lease investment in spite of present profitability.

The objective of this study is to judge whether transaction cost and uncertain returns work as restrictions on the number of land lease contracts in Japan. This study assumes that the previous papers associated with this context overestimated the number of the contracts because they ignored the effects of two obstacles as a result of their preconception of the competitive market framework. The originality of this study is to prove the previous overestimation from theoretical and empirical viewpoints, and to estimate the transaction cost and the option value coefficients as an index of uncertain returns by applying real option theory.

The main outcomes of this study are as follows: First, the study makes it clear theoretically that the perfectly competitive land lease market assumption adopted by the previous papers leads to the overvaluation of the number of land lease contracts when market competitiveness is imperfect. Second, the study proves empirically that the land lease markets of rice farming are imperfectly competitive according to the significant estimation results of the transaction costs and the option value coefficients. Third, from the estimation results of the study, the estimate of the transaction costs in the former period from 1981 to 1992 was relatively larger than the estimate in the latter period from 1995 to 2002; on the other hand, the estimate of option value coefficient in the former period was relatively smaller than the estimate in the latter period. These results imply that each of the two obstacles restricts the number of land lease contracts at different periods. The empirical results of this study strongly suggest that government policy to mitigate both transaction costs and a degree of uncertainty of returns on land lease investment is effective in accelerating farmland lease contracts in rice farming in Japan.