

Curriculum Vitae

HORI Keiichi

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Contact Information

Professor

School of Economics

Kwansei Gakuin University

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Employment

Professor, School of Economics, Kwansei Gakuin University, 2017–present.

Professor, College of Economics, Ritsumeikan University, 2008–2017.

Associate Professor, College of Economics, Ritsumeikan University, 1999–2008.

Assistant Professor, College of Economics, Ritsumeikan University, 1997–1999.

Research Associate, Faculty of Economics, Osaka University, 1995–1997.

Visiting Position

Visiting Scholar, Michael G. Foster School of Business, University of Washington, 2015–2016.

Education

Osaka University, PhD. in Economics, 1998

Osaka University, M.A. in Economics, 1993

Osaka University, B.A. in Economics, 1991

Publications

(a) Books in Japanese

Macroeconomics, co-authored by Koichi Futagami, Yuhikaku, Tokyo, 2009.

(b) Refereed Articles in English

“Dynamic Contract and Discretionary Termination Policy under Loss Aversion,” co-authored by Hiroshi Osano, *Journal of Economic Dynamics and Control*, Vol. 111, Article 103794, 2020.

- “Agency Contracts, Noncommitment Timing Strategies, and Real Options,” co-authored by Hiroshi Osano, *Japanese Economic Review*, Vol. 68, No. 4, pp. 521-554, 2017.
- “Investment Timing Decisions of Managers under Endogenous Contracts,” co-authored by Hiroshi Osano, *Journal of Corporate Finance*, Vol. 29, 607-627, 2014.
- “Managerial Incentives and the Role of Advisors in the Continuous-Time Agency Model,” co-authored by Hiroshi Osano, *Review of Financial Studies*, Vol. 26, No. 10, 2620-2647, 2013.
- “Optimal Timing of Management Turnover under Agency Problems,” co-authored by Hiroshi Osano, *Journal of Economic Dynamics and Control*, Vol. 33, No. 12, 1962-1980, 2009.
- “Competition Schemes and Investment in Network Infrastructure under Uncertainty,” co-authored by Keizo Mizuno, *Journal of Regulatory Economics*, Vol. 35, No. 2, 179-200, 2009.
- “Access Pricing and Investment with Stochastically Growing Demand,” co-authored by Keizo Mizuno, *International Journal of Industrial Organization*, Vol. 24, No. 4, 795-808, 2006.
- “Reply: What Caused Fixed Investment to Stagnate during the 1990s in Japan?: Evidence from Panel Data of Listed Companies,” co-authored by Makoto Saito and Koichi Ando, *Japanese Economic Review*, Vol. 57, No.2, 310-311, 2006.
- “What Caused Fixed Investment to Stagnate during the 1990s in Japan?: Evidence from Panel Data of Listed Companies,” co-authored by Makoto Saito and Koichi Ando, *Japanese Economic Review*, Vol. 57, No. 2, 283-306, 2006.
- “An Empirical Investigation of Cost Efficiency in Japanese Banking: A Non-parametric Approach,” *Review of Monetary and Financial Studies*, Vol. 21, 45-67, 2004.
- “Japanese Stock Returns and Investment: A Test of Production-based Asset Pricing Model,” *Japan and the World Economy*, Vol. 9, No. 1, 37-56, 1997.

(c) Refereed Articles in Japanese

“An Empirical Study on Japanese Firms’ Cash Holding: Evidence from Panel Data of Listed Companies,” co-authored by Makoto Saito and Koichi Ando, *Gendai Finance*, No.27, 3-24, 2010.

“Investment under Uncertainty,” *Systems, Control and Information*, Vol.44, No.8, 455-461, 2000.

“Empirical Studies on Asset Pricing: A Survey,” *Gendai Finance*, Vol.6, 47-97, 1999.

“Empirical Studies on the Structure of Costs in Banking Industry,” *Review of Monetary and Financial Studies*, Vol.15, 24-51, 1997.

“Measuring Cost Efficiency in Japanese Banking,” co-authored by Atsushi Yoshida, *Japanese Journal of Financial Economics*, Vol.1, No.2, 87-110, 1996.

(d) Non-Refereed Articles in English

“Service-Based vs. Infrastructure-Based Competition: A Real Options Approach,” co-authored by Keizo Mizuno, Benzoni L., and P. Geoffron (eds.), *Infrastructure versus Service-Based Competition: The case of Mobile Telecommunications*, Quantifica Publishing, pp.73-81, 2008.

“From Access to Bypass: A Real Options Approach,” co-authored by Keizo Mizuno, Akahori, J., S. Ogawa, and S. Watanabe (eds.), *Proceedings of the 6th Ritsumeikan International Symposium: Stochastic Processes and Application to Mathematical Finance*, World Scientific, pp. 127-150, 2007.

(e) Non-Refereed Articles in Japanese

“The Cost Efficiency of Japanese Largest Banks during 1990s,” *Social System Studies*, Vol. 10, 1-25, 2005.

“C-CAPM in Japanese Asset Market: Reexamination,” *Osaka Economic Papers*, Vol.44, No.3&4, 76-90, 1996.

Professional Affiliations

Association of Behavioral Economics and Finance
Econometric Society

Japanese Association of Financial Econometrics and Engineering
Japanese Economic Association
Nippon Finance Association

Professional Activities

(a) Associate editor

Asia-Pacific Financial Markets, 2009 – present.

(b) Referee

Asian Economic Journal, Asia-Pacific Financial Markets, Economic Journal, Economic Modelling, European Journal of Operational Research, International Journal of Economic Theory, International Journal of Game Theory, International Journal of Industrial Organization, Japan and the World Economy, Japanese Economic Review, Journal of Economic Dynamics and Control, Journal of the Japanese and International Economies, International Review of Economics and Finance

Grants

Nomura Foundation, 2015 – 2016, 2012 – 2013, 2003 – 2004

Murata Science Foundation, 2012 – 2013, 2002 – 2003

Grant-in-Aid for Scientific Research (B), the Ministry of Education, Culture, Sports, Science and Technology, 2011 – 2014, 2007 – 2010

Japan Securities Scholarship Foundation, 2011 – 2012

Ishii Memorial Securities Research Promotion Foundation, 2009 – 2010, 2003 – 2004

Zengin Foundation, 2019 – 2020, 2004 – 2005, 1997 – 1998

Grant-in-Aid for Young Scientists (B), the Ministry of Education, Culture, Sports, Science and Technology, 2001 – 2002

The Kikawada Foundation, 2015 – 2016

Japan Center for Economic Research, 2016, 2000

Research Interest Fields

Asset pricing, corporate finance, macroeconomics, industrial organization.

Teaching Experience

Macroeconomics, Microeconomics, Money, Banking and Finance, Corporate Finance

Personal Information

Date of Birth: June 9, 1967

Citizenship: Japanese