

*Curriculum Vitae*

**HORI Keiichi**

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**Contact Information**

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Professor

School of Economics

Kwansei Gakuin University

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**Employment**

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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**

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

**Education**

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Osaka University, PhD. in Economics, 1998

Osaka University, M.A. in Economics, 1993

Osaka University, B.A. in Economics, 1991

**Publications**

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**(a) Books in Japanese**

*Macroeconomics*, co-authored with Koichi Futagami, Yuhikaku, Tokyo, 2009.

**(b) Refereed Articles in English**

“Information Production in Start-up Firms: SPACs vs. Traditional IPOs,” co-authored  
with Hiroshi Osano, *Journal of Corporate Finance*, forthcoming.

“Stock Price Reactions to Corporate Cash Holdings in Mitigating Predictable and Unpredictable Negative Shocks,” co-authored with Kohei Aono, *Pacific-Basin Finance Journal*, Vol 79, Article 101997, 2023.

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

“Agency Contracts, Noncommitment Timing Strategies, and Real Options,” co-authored with Hiroshi Osano, *Japanese Economic Review*, Vol. 68, No. 4, pp. 521-554, 2017.

“Investment Timing Decisions of Managers under Endogenous Contracts,” co-authored with 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 with Hiroshi Osano, *Review of Financial Studies*, Vol. 26, No. 10, 2620-2647, 2013.

“Optimal Timing of Management Turnover under Agency Problems,” co-authored with 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 with Keizo Mizuno, *Journal of Regulatory Economics*, Vol. 35, No. 2, 179-200, 2009.

“Access Pricing and Investment with Stochastically Growing Demand,” co-authored with 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 with 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 with 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**

“The Market Liquidity of Japanese Stock Market-Empirical Analysis from 2000-,” *The JSRI Journal of Financial and Securities Markets*, co-authored with Yang Chen, No. 111, 77-91.

“An Empirical Study on Japanese Firms’ Cash Holding: Evidence from Panel Data of Listed Companies,” co-authored with 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 with 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 with 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 with 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**

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Association of Behavioral Economics and Finance

Econometric Society

Japanese Association of Financial Econometrics and Engineering

Japanese Economic Association

Nippon Finance Association

**Professional Activities**

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**(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**

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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, 2016 – 2020, 2011 – 2014, 2007 – 2010  
Grant-in-Aid for Scientific Research (C), the Ministry of Education, Culture, Sports,  
Science and Technology, 2020 – 2022  
Japan Securities Scholarship Foundation, 2022 – 2024, 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