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Born August 1961
Nationality Japanese
Present Address c/o Weatherhead Center for Int'l Affairs, Harvard University
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CURRENT POSITION

2009-present **Harvard University**, Cambridge, MA
Academic Associate, Weatherhead Center for International Affairs

2001-present **Chuo University**, Tokyo, Japan
Professor of Finance, Graduate School of International Accounting
(On Leave-of-Absence between September 2009 and July 2010)

OTHER POSITIONS CURRENTLY HELD

2008-present **Nippon Finance Association**, Tokyo, Japan
Board Member

2004-present **The Security Analysts Association of Japan**, Tokyo, Japan
Editorial Board Member of *Security Analysts Journal*

2001-present **Mizuho Bank, Limited**, Tokyo, Japan
M&A Valuation Advisor

EDUCATION

1994-1999 **London Business School**, London, UK
Ph.D. in Finance (University of London), March 1999
*Dissertation topics:
(1) Equity issues in the UK
(2) Changes of inter-corporate shareholdings in Japan
*Supervisor:
Professor Julian Franks
*Defense committee members:
Professor René Stulz (Ohio State University)
Professor Ian Cooper (London Business School)

- 1990 **INSEAD, Fontainebleau, France**
MBA with distinction, December 1990
- 1981-1986 **The University of Tokyo, Faculty of Law, Tokyo, Japan**
Bachelor of Laws (L. L. B.), March 1986

WORK EXPERIENCE AND SOCIAL ACTIVITIES

- 2008-2009 **The Yasuda Warehouse Company, Limited, Tokyo, Japan**
Independent Valuation Committee Member
- 1999-2001 **Fuji Corporate Advisory Co., Ltd., Tokyo, Japan**
SVP & Chief Analyst, Strategic Advisory Group
- 1998-1999 **The Fuji Bank, Limited, Head Office, Tokyo, Japan**
Manager & Chief Analyst, Corporate Advisory Division
- 1998 **Ohio State University, Columbus, OH**
Visiting Scholar, Charles A. Dice Center
- 1991-1994 **The Fuji Bank, Limited, Head Office, Tokyo, Japan**
Manager, Financial Engineering Division, Tokyo, Japan
- 1991 **INSEAD, Fontainebleau, France**
Research Associate
- 1986-1989 **The Fuji Bank, Limited, Muromachi Branch, Tokyo, Japan**
Foreign Business Department

OTHER TEACHING EXPERIENCE

- 2003 **McGill University Tokyo Campus, Tokyo, Japan**
Lecturer, corporate finance course
- 2002-present **Business Breakthrough Inc., Tokyo, Japan**
Lecturer, corporate finance courses (satellite video program)
- 2002 **ENPC School of International Management, Tokyo, Japan**
Lecturer, corporate finance course
- 2000 **Career Plaza Co., Tokyo, Japan**
Lecturer, introductory corporate finance course
- 1995-1998 **London Business School, London, UK**
Teaching Assistant, statistics and finance courses
- 1994 **Globis Management School, Tokyo, Japan**
Lecturer, introductory finance course

PUBLICATION

BOOKS

2009

“From the Emergence to the Disappearance of Parent-Subsidiary Valuation Puzzle: A Case of Ito-Yokado and 7-11 Japan,” Chapter 5 of *Study Group Report of M&A and Capital Market*, March 2009, Japan Center for Economic Research, Tokyo, Japan.

2008

“Analysis of Third-Party Share Allotment (*Daisansha-Wariatezoshi*) as an M&A Transaction,” Chapter 7 of *Study Group Report of M&A and Capital Market*, March 2008, Japan Center for Economic Research, Tokyo, Japan.

“Valuation and Cash Flow Prediction,” Chapter 1 of The Security Analysts Association of Japan, Ed., *Level II Textbook for CMA (Chartered Member of the Security Analysts Association of Japan) Corporate Finance 6*, The Security Analysts Association of Japan, Tokyo, Japan.

2007

“Corporate Mergers and Acquisitions (M&A),” Chapter 1 of The Security Analysts Association of Japan, Ed., *Level II Textbook for CMA (Chartered Member of the Security Analysts Association of Japan) Corporate Finance 3*, The Security Analysts Association of Japan, Tokyo, Japan.

Business Statistics Vol. I and II, Japanese translation of *Complete Business Statistics* by Amir D. Aczel and Jayavel Sounderpandian, Diamond Inc., Tokyo, Japan (ISBN: 978-4-478-47092-3 & -47093-0).

“A Hostile Takeover and Target's Corporate Performance,” Chapter 5 of Arai, Tomio, Ed., *Examining Hostile Takeovers in Japan*, Nikkei Book, Tokyo, Japan (ISBN: 978-4-532-35274-5).

“A Hostile Takeover and Target's Corporate Performance: Case of Target Firms of M&A Corporation,” Chapter 5 of *Study Group Report of M&A and Corporate Management*, March 2007, Japan Center for Economic Research, Tokyo, Japan.

2005

Behavioral Finance and Psychology of Investment, Japanese translation of *Beyond Greed and Fear* by Hersh Shefrin, Toyo Keizai Inc., Tokyo, Japan (ISBN: 4-492-65348-1).

2004

Valuation in Practice, Diamond Inc., Tokyo, Japan (ISBN: 4-478-47072-3).

“Banking in Japan: Will Too Big to Fail Prevail?” (with Adrian van Rixtel, Yupana Wiwattanakantang, and Toshiyuki Souma) Chapter 12 of *Too Big to Fail: Policies and Practices in Government Bailouts*, Praeger Publishers, Westport, CT (ISBN: 1-56720-621-2).

2003

“Hints about Negotiation Drawn from Game Theory: The Case of M&A Negotiation,” in *Hitotsubashi Business Review* Spring 2003, Toyo Keizai Inc., Tokyo, Japan (ISBN: 4-492-82012-4).

2002

MBA Management Book (2nd Edition) (Section 4: “Finance”, Section 7: “Game Theory and Negotiation”), Diamond Inc., Tokyo, Japan (ISBN: 4-478-97044-0).

1999

MBA Game Theory, Diamond Inc., Tokyo, Japan (ISBN: 4-478-37242-X).

1995

MBA Management Book (Section 4: “Finance”), Diamond Inc., Tokyo, Japan (ISBN: 4-478-97024-6).

1992

“Facing Up to the Cost of Equity: Changing Behaviour of Japanese Companies,” Chapter 11 of *Finance and the International Economy: 6*, Oxford University Press, Oxford, UK (ISBN: 0-19-828796-8).

PUBLISHED ACADEMIC ARTICLES

2009

“Has the Threat of a Takeover Improved the Management of Target Firms? An Analysis of Firms in which M&A Consulting, Japan’s First Hostile Bidder, Acquired Stakes” (Co-authored with Timothy A. Kruse), *Corporate Ownership and Control* 7-2, pp.137-145.

2008

“Hostile Takeover and the Valuation Logic of Bidding and Target Firm: Case of Hokuetsu Paper,” *Security Analysts Journal* 46-11/12, pp. 86-98, Security Analysts Association of Japan.

“Discounted Tender Offer Bids and Management Improvement,” *Japan Center for Economic Research Report* 969, pp. 44-47, Japan Center for Economic Research.

“Survey of Theoretical and Empirical Research Concerning M&A in the US: The Motivation and Managerial Impact,” *Security Analysts Journal* 46-2, pp. 5-17, Security Analysts Association of Japan.

2007

“Long-Term Performance Following Mergers of Japanese Companies: The Effect of Diversification and Affiliation” (Co-authored with Timothy A. Kruse, Kwanwoo Park, and Hun Park), *Pacific-Basin Finance Journal* 15-2, pp. 154-172, Elsevier.

2005

“Survey of Economic Studies on Control Premium: A Practitioner's Guide to How to Deal with Control Premium,” *Security Analysts Journal* 43-7, pp. 68-77, Security Analysts Association of Japan.

2004

“New Development in Hostile Takeover Market in Japan: A Case of TOB for Sotoh and Yushiro Chemical Industry,” *Security Analysts Journal* 42-10, pp. 42-56, Security Analysts Association of Japan.

2003

“Corporate Valuation and Cash Flow: In Search of Theoretical Relationship between Accounting and Finance” (with Norimitsu Kodabashi), *Kaikei (Accounting)* 164-2, pp. 226-238, Moriyama Shoten.

“Research Note on the Market for Corporate Control in Japan,” *CGSA Forum* 1, pp. 161-168, Chuo University.

2002

“M&A and Corporate Performance,” *Security Analysts Journal* 40-12, pp. 17-29, Security Analysts Association of Japan.

“Making Decisions Based on Game Theory” (with Keiko Honda), *Diamond Harvard Business Review* 27-1, pp. 62-73, Diamond Inc.

1993

“Post-Bubble Corporate Finance in Japan,” in *Kawakami Foundation Award Winning Essays Collection*, Industrial Bank of Japan.

1991

“Survival of Japanese Personnel Management in the New-Breed Age,” *Euro-Asia Centre Research Paper Series*, INSEAD.

OTHER PUBLISHED ARTICLES AND ESSAYS

2007

“Why Should Discounted Tender Offer Bids Be Successful in Japan?” *Weekly Kinyuu Zaisei Jijo* 58-35, pp. 15-19, Kinzai Institute for Financial Affairs, Inc.

2006

“Effect of a Hostile Takeover on the Operating Performance of a Target Firm,” *Weekly Kinyuu Zaisei Jijo* 57-2, pp. 33-38, Kinzai Institute for Financial Affairs, Inc.

2002

“Game Theory for Becoming an Excellent Decision Maker” (series articles 1-4), *Think!*

Spring-Winter 2002, Toyo Keizai Inc.

“Key Issues of Business Decision Making Using Game Theory,” *Weekly Diamond* April 6, 2002, Diamond Inc.

2000

“Management Analysis and Decision Making by Using Game Theory,” *Fujitsu Management Review* 207, pp. 28-37, Fujitsu Institute of Management.

“DCF Method and Post-Merger Corporate Strategy,” *Zeimu Koho* 48-5, pp.75-87, Chuokeizai-Sha.

WORKING PAPER

2010

“Two Decades of Development of Tender Offer Market in Japan: An Analysis of Regulatory Changes, Offer Premiums and Share Price Reactions” (with Timothy A. Kruse), *Harvard University Weatherhead Center Occasional Paper Series*.

2008

“Determinants of Choices between Different M&A Methodologies and the Impact on Control Premium” (with Kotaro Inoue and Shinya Hanamura).

“Why Are Discounted Tender Offer Bids Successful in Japan? Analysis of Control Premium and Share Price Reaction” (with Timothy A. Kruse and Takuya Kyono).

2007

“Has the Threat of a Takeover Improved the Management of the Target Firm?” (with Timothy A. Kruse).

RESEARCH INTEREST

*Study on the development of the market for corporate control in Japan and its impact on corporations and financial market.

*Empirical test of Japanese stock market.

*Application of a finance theory to the real world situation, particularly in the field of corporate valuation.