

# SUZUKI Kazunori

**Date of Birth** August 15, 1961  
**Nationality** Japanese  
**Business Address** 6-1, Nishi-Waseda 1 chome, Shinjuku-ku,  
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## CURRENT POSITION

2012-present **Waseda University, Tokyo, Japan**  
**Professor of Finance, Graduate School of Business and Finance**

## OTHER POSITIONS CURRENTLY HELD

2017-present **Research Institute of Economics, Trade and Industry (RIETI),**  
Tokyo, Japan  
**Research Project 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**  
\*Majored in corporate finance  
\*Dissertation topics:  
(1) Equity issues in the UK  
(2) Changes of inter-corporate shareholdings in Japan  
\*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**

## PREVIOUS POSITIONS AND WORK EXPERIENCES

- 2009-2010 **Harvard University**, Cambridge, MA, U.S.A.  
**Academic Associate**, Weatherhead Center for International Affairs
- 2008-2015 **Nippon Finance Association**, Tokyo, Japan  
**Board Member**
- 2008-2009 **The Yasuda Warehouse Company, Limited**, Tokyo, Japan  
**Independent Valuation Committee Member**
- 2001-2012 **Chuo University**, Tokyo, Japan  
**Professor of Finance**, Graduate School of International Accounting
- 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, U.S.A.  
**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

## LANGUAGE

Japanese: Mother tongue, English: Very fluent, French: Fluent

## PUBLICATION

### PUBLISHED ARTICLES

2017

**“Uncertainty Avoiding Behavior and Cross-Border Acquisitions in the Asia-Pacific Region”** (Co-authored with Kotaro Inoue, Marc Bremmer, and Akio Hoshi), *Japan and the World Economy* 41, pp. 99-112, Elsevier.

**“Park24's market creation and game-changing strategy: Leveraging its strategic resources and capabilities”** (Co-authored with Kazuhito Isomura and Katsuyuki Tochimoto), *Strategic Direction* 33-7, pp. 1-4, Emerald Group Publishing.

**2016**

**“Empirical Analysis of Illiquidity Discount in Japan Using Proprietary M&A Transaction Data”** (Co-authored with Tsuyoshi Yamamoto and Tomohiro Sugimoto), *MARR Online* 259, Recofdata.

**“Case Study on Going-Private Transactions and DCF Valuation”** *Security Analysts Journal* 54-3, pp. 28-34, Security Analysts Association of Japan.

**2015**

**“Estimating Private Benefits of Control from Stock Price Changes Around the Announcement of Tender Offer Bid (TOB)”** *Public Policy Review* 11-3, pp. 411-426, Policy Research Institute, Ministry of Finance Japan.

**“The evolution of characters business models in Japan: Duffy, Hello Kitty, and Kumamon”** (Co-authored with Kazuhito Isomura and Katsuyuki Tochimoto), *Strategic Direction* 31-4, pp. 34-37, Emerald Group Publishing.

**2013**

**“Reconsidering Management Buyouts (MBOs)”** *Security Analysts Journal* 51-6, pp. 47-51, Security Analysts Association of Japan.

**“Survey of Various Methodologies to Estimate Cost of Capital in Cross-Border Valuation”** *Security Analysts Journal* 51-4, pp. 38-45, Security Analysts Association of Japan.

**2012**

**“Steel Partners Activism Efforts at United Industrial, Ronson, and BKF Capital: The Good, the Bad, and the Ugly”** (Co-authored with Timothy A. Kruse), *Managerial Finance* 38-6, pp. 587-605, Emerald Group Publishing.

**2011**

**“Bidder and Target Valuation and Method of Payment of M&As in Japan: Evidence against the Misvaluation-Driven Transactions”** (Co-authored with Kotaro Inoue and Shinya Hanamura), *Corporate Ownership and Control* 8-3, pp. 406-416, Virtus InterPress.

**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, Virtus InterPress.

**2008**

**“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.

**“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.

**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.

## BOOKS

### 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.

**“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).

### 2004

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

\* Sold over 50,000 copies in Japan.

**“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).

### 1999

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

\* Sold over 50,000 copies in Japan.

### 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).

## PRIZES AND AWARDS

1993 **Prize Winner**, Essay Competition on Finance sponsored by **Kawakami Foundation** (The Industrial Bank of Japan)

1992 **Special Merit Award Winner, Amex Bank Review Award**

\*One of 11 award winners selected from 301 essays on finance submitted by academics and practitioners from 65 countries

\*The essay titled “Facing up to the cost of equity: Changing behaviour of Japanese companies” was published in *Finance and the International Economy: 6*, Oxford University Press, 1992