FMA2020

Workshop on Financial Modeling and Analysis

Period Sptember 17 – 18, 2020
Venue Virtual Workshop via Zoom
Organizer Motoh Tsujimura, Doshisha University

September 17, Thursday

- 12：55－13：00 Opening Address

Session 1 (Chair: Seiya Kuno)

- 13：00－13：40
  Properties and estimation of skew-t copulas and their application
  Toshinao Yoshiba* (Tokyo Metropolitan University)
- 13：40－14：20
  Influence of the state of business cycle on corporate credit ratings
  Jun Hironaka (Nomura Asset Management Co., Ltd.)
- 14：20－15：00
  On cost-effective environmental management based on jump processes and partial observations
  Hidekazu Yoshioka* (Shimane University), Motoh Tsujimura (Doshisha University), Kunihiko Hamagami (Iwate University), Yumi Yoshioka (Shimane University), Yuta Yaegashi

Session 2 (Chair: Hidekazu Yoshioka)

- 15：20－16：00
  Optimal execution of pair trading with generalized price impacts
  Makoto Shimoshimizu* (Osaka University), Masamitsu Ohnishi (Osaka University)
- 16：00－16：40
  Market Impact and its Decay
  Seiya Kuno (Osaka Sangyo University)
- 16：40－17：20
  Valuation of stock options with performance conditions based on a continuous-time model
  Toshiyuki Matsumoto (Osaka University), Masamitsu Ohnishi* (Osaka University), Nene Tanaka (Ernst & Young ShinNihon LLC)

September 18, Friday

Session 3 (Chari: Jeon Haejun)

- 13：00－13：40
  A Note on Solutions of Real Options Model with a Quadratic Flow Function
  Makoto Goto (Hokkaido University)
- 13：40－14：20
  Investment under an earnings-based borrowing constraint
  Michi Nishihara* (Osaka University), Takashi Shibata (Tokyo Metropolitan University), Chuanqian Zhang (William Paterson University)
- 14：20－15：00
  The Dynamics of Takeovers through Exchange Offers
  Teruyoshi Suzuki (Hokkaido University), Kyoko Yagi* (Tokyo Metropolitan University)

Session 4 (Chair: Makoto Goto)

- 15：20－16：00
  Time-to-build and capacity expansion
  Haejun Jeon (Tokyo University of Science)
- 16：00－16：40
  Partially reversible capital investment with both fixed and proportional costs under demand risk
  Motoh Tsujimura (Doshisha University)

- 16：40－16：45　Closing Address