FMA2023

Workshop on Financial Modeling and Analysis

Period   August 30 – September 1, 2023
Venue   Research Institute for Mathematical Sciences, Kyoto University
Organizer   Motoh Tsujimura, Doshisha University
            Makoto Goto, Tokyo University of Science

August 30, Wednesday

- 12：55－13：00   Opening Address

Session 1 (Chair: Toshinao Yoshiba, Tokyo Metropolitan University)

- 13：00－13：40

  Simulation model for financial system-wide stress
  Uratani Tadashi (Hosei University)

- 13：40－14：20

  Measuring Economic Policy Uncertainty via Machine Learning
  Jun Tsuchiya* (Tokyo University of Science), Kazuya Ito (National Graduate Institute for Policy Studies), and Ryuta Takashima (Tokyo University of Science)

Session 2 (Chair: Motoh Tsujimura, Doshisha University)

- 14：35－15：15

  Analysis of credit cycle fluctuation using credit event intensity model
  Jun Hironaka (University of Tsukuba)

- 15：15－15：55

  Tail dependence of elliptical copulas and the financial risk management
  Toshinao Yoshiba (Tokyo Metropolitan University)

- 16：00－16：40

  Risk Bearing Capacity and Market Liquidity under Asymmetric Information
  Kiichi Kitajima* (Hitotsubashi University/ Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd.) and Katsumasa Nishide (Hitotsubashi University)

August 31, Thursday

Session 3 (Chair: Michi Nishihara, Osaka University)

- 10：00－10：40

  Notes on Pandemic Options
  Yuto Kitamura* (Tokyo University of Science), Makoto Shimoshimizu (Tokyo University of Science), and Makoto Goto (Tokyo University of Science)

- 10：40－11：20

  Optimal Lockdown Decisions of the Stochastic SIR Model Controlling Medical Resources
  Kyoko Yagi (Tokyo Metropolitan University), Kimitoshi Sato (Kanagawa University), and Katsushige Sawaki*

Session 4 (Chair: Hiroshi Ishijima, Chuo University)

- 13：00－13：40

  The effects of an earnings-based covenant on capital structure and firm value
  Michi Nishihara* (Osaka University) and Takashi Shibata (Tokyo Metropolitan University)

- 13：40－14：20

  Illiquidity default or insolvency default
  Yuan Tian (Ryukoku University)

Session 5 (Chair: Yuan Tian, Ryukoku University)

- 14：35－15：15

  CSR Investment and Asset Returns -Real Option Approach-
  Yutaro Oga* (Tokyo University of Science), Kazuya Ito (National Graduate Institute for Policy Studies), and Ryuta Takashima (Tokyo University of Science)

- 15：15－15：55

  A U-Shaped Curve Hypothesis on the Relationship between Corporate ESG activity and Financial Performance
  Akira Maeda* (The University of Tokyo) and Hiroshi Ishijima (Chuo University)

- 16：00－16：40

  A Note on ESG CAPM and Carbon Reduction Index Funds
  Hiroshi Ishijima* (Chuo University), Masato Yamamoto (Yale University), and Akira Maeda* (The University of Tokyo)

September 1, Friday

Session 6 (Chair: Goto Makoto, Tokyo University of Science)

- 10：00－10：40

  Performance of benchmark execution algorithms and optimal execution strategies under various market conditions
  Seiya kuno (Doshisha University)

- 10：40－11：20

  Applications of Orlicz risks to resource and environmental problems
  Hidekazu Yoshioka* (Japan Advanced Institute of Science and Technology) and Motoh Tsujimura (Doshisha University)

Session 7 (Chair: Takashi Shibata, Tokyo Metropolitan University)

- 13：00－13：40

  On the Electricity Spot Prices of Japan using Multi-factor Models
  Natsumi Ochici (University of Hyogo)

- 13：40－14：20

  The Impact of Commodity Currencies: Exporting Resource Countries vs. Importing Resource Countries
  Hiroyuki Okawa (Kobe University)

Session 8 (Chair: Seiya kuno, Doshisha University)

- 14：35－15：15

  Investment timing, upper reflecting barrier, and debt-equity financing
  Takashi Shibata* (Tokyo Metropolitan University) and Michi Nishihara (Osaka University)

- 15：15－15：55

  Price regulation and capital investment under uncertainty
  Motoh Tsujimura *(Doshisha University), Goto Makoto (Tokyo University of Science), Ryuta Takashima (Tokyo University of Science), and Hidekazu Yoshioka (Japan Advanced Institute of Science and Technology)

- 15：55－16：00　Closing Address