Curriculum Vitae

Hiroshi Ishijima

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Contact Information

Address: Graduate School of International Accounting, Chuo University
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Current Position

Associate Professor, Graduate School of International Accounting, Chuo University

Research Interests

Dynamic portfolio choice under incomplete information
Regime switching models in finance
Real estate finance
Market sentiment

Education

Tokyo Institute of Technology, Japan
Ph.D. in Engineering, March 1999
Thesis: "The Dynamic Portfolio Management under Incomplete Information"
Supervisor: Professor Hiroshi SHIRAKAWA and Professor Kouichi FURUKAWA
M.E., March 1996. B.E., March 1994

Academic and Research Positions

2007–Present
Associate Professor, Graduate School of International Accounting, Chuo University, Japan
2006–2007
Associate Professor, Center for the Study of Finance and Insurance,
Osaka University, Japan
2005–2006
Associate Professor, Center for Finance Research, Waseda University, Japan
2004- 2005
Assistant Professor, Graduate School of Media and Governance, Keio University, Japan
1999- 2004
Assistant Professor, Faculty of Policy Management, Keio University, Japan

Professional Activities

Associate Editor

Asia-Pacific Financial Markets, 2005-Present

Other Activities

Board of Directors, Japanese Association of Financial Econometrics and Engineering, 2006-Present

Lectures (Recent Five Years)

Graduate Course at Osaka University

Recent Topics in Finance 1 (Regime Switching Models in Finance, 2006-2007), Recent Topics in Finance 2 (Growth Optimal Portfolios, 2007-2012), Recent Topics in Finance 3 (Real Estate Finance, 2008-2012)

MBA Course at Chuo University

The Fundamentals of Finance I (2007-2012), The Fundamentals of Finance II (2011-2012), Option Pricing Theory and Related Topics (2007-2012), Financial Risk Management (2007-2012)

MBA Course at Kyoto University

Portfolio Selection Theory (2011-2012)

Awards

Best Paper Award of Japan Academic Society for Financial Planning 2010 (with T. Taniyama)

Refereed Papers

- "Real Estate Price Modeling and Empirical Analysis," *International Journal of Economic Policy Studies*, Accepted November 18, 2012 (with A. Maeda).
- "Time Series Modeling of Real Estate Prices and Its Application," *Global Business & Economics Review*, Accepted May 23, 2012 (with A. Maeda).
- "Log Mean-variance Portfolio Selection under Regime Switching," *Asia-Pacific Financial Markets*, 18(2), pp. 213-229, 2011 (with M. Uchida).
- "Regime Switching Portfolios," *Asia-Pacific Financial Markets*, 18(2), pp. 167-189, 2011 (with M. Uchida).
- "Bayesian Interpretation of Continuous-time Universal Portfolios," *Journal of the Operations Research Society of Japan*, 45(4), pp. 362-372, 2002.
- "The Optimal Log-Utility Asset Management under Incomplete Information," *Asia-Pacific Financial Markets*, 7(2), pp. 145-154, 2000 (with H. Shirakawa).
- "An Empirical Analysis on Log-Utility Asset Management," *Asia-Pacific Financial Markets*, 6(3), pp. 253-273, 1999.

Submitted Papers under Revision

- "Real Estate Pricing Models: Theory, Evidence, and Implementation," submitted to *Asia-Pacific Financial Markets*, 2012 (with A. Maeda).

Other Papers

- "On Estimating the Growth Optimal Asset Pricing Model under Regime Switching," Lecture Note of the Research Institute for Mathematical Sciences, Kyoto University, 1675, pp. 199-211, 2010.
- "Option Pricing with Hidden Markov Models," 2005 Daiwa International Workshop on Financial Engineering: Proceedings, pp. 183-199, Ootemachi Sankei Plaza, Jul. 22, 2005 (with T. Kihara).
- "The Growth Optimal Asset Pricing Model under Regime Switching: With an Application to J-REITs," 2004 Daiwa International Workshop on Financial Engineering, Ootemachi Sankei Plaza, Aug. 26, 2004 (with E. Takano and T. Taniyama).

Refereed Papers (in Japanese)

• “A Factor Model for Measuring Market Risk in Real Estate Investment,” submitted to *Transactions on Mathematical Modeling and its Applications, Information Processing Society of Japan* (*IPSJ-TOM*), 2012 (with A. Maeda and T. Taniyama).

• “Time Series Modeling of Real Estate Prices and Capital Returns,” *Journal of Economic Policy Studies*, Accepted November 19, 2012 (with A. Maeda).

• “An Estimation Model for Time Series of Return on Investment in Each Piece of Real Estate,” *IPSJ-TOM*, Accepted Oct 26, 2012 (with A. Maeda and T. Taniyama).

• “Time Series Modeling of Real Estate Prices and Its Application,” *IPSJ-TOM*, 5(1), pp. 74-85, 2012 (with A. Maeda and T. Taniyama).

• “A Pricing Theory for Real Estate: An Implication for Economic Policy,” *Journal of Economic Policy Studies*, 8(2), pp. 95-98, 2011 (with A. Maeda).

• “Regime Switching Factor Analysis and Its Application to Detection of Risk Factors in J-REIT Market,” *Proceedings of the Institute of Statistical Mathematics*, 59(1), pp. 41-65, 2011 (with J. Matsushima).

• “A Statistical Model of Real Estate Price with its Application,” *JAFEE Journal* (*Japanese Journal of Japanese Association of Financial Econometrics and Engineering*), pp. 166-195, 2011 (with A. Maeda).

• “Valuation and Risk Measurement of Real Estate Prices: Model and Its Application,” *IPSJ-TOM*, 4(2), pp. 1-12, 2011 (with A. Maeda and T. Taniyama).

• “Regime Switching Real Estate Pricing Models,” *JAFEE Journal*, pp. 152-178, 2009 (with T. Taniyama and J. Matsushima).

• “An Evidence on Weathercock Effects in Japanese Stock Markets,” *JAFEE Journal*, pp. 236-260, 2008 (with H. Yoshida and J. Matsushima).

• “An Analysis on how Transaction Systems affect Stock Price Formation: An Artificial Market Approach,” *JAFEE Journal*, pp. 179-219, 2006.

• “Estimating J-REIT Risk Premium by Regime Switching Capital Asset Pricing Models,” *JAREFE Journal* (*Japanese Journal of Japanese Association of Real Estate Financial Engineering*), pp. 85-115, 2006 (with E. Takano and T. Taniyama).

Books (in Japanese)

• *Valuation Map: Science and Practice of Corporate Valuation*, 291 pages, Toyo Keizai Inc., 2008.

Oral Presentations

26 Conference/Workshop Presentations: Quantitative Methods in Finance Conference (1999, 2001-2002, 2005-2011), Bachelier Finance Society World Congress (2006, 2012), Columbia-JAFEE Conference (2010), JAFEE International Conference (1999, 2003, 2005)

Oral Presentations (in Japanese)

55 Presentations from 1996 to 2012

Research Grants

Grants-in-Aid from Japan Society for the Promotion of Science: Scientific Research (C) 24510204 (2012-2015); Encouragement of Young Scientists (B) 21710159 (2009-2011), 19710128 (2007-2008), 15710120 (2003-2004)