KEIICHI KUBOTA PH.D.

CURRENT POSITION

Graduate School of Strategic Management, Chuo University
Professor of Finance and Management Accounting

PAST POSITIONS

National Graduate Institute for Policy Studies
Visiting Professor

Masashi University
Professor Emeritus (elect)

Mitsubishi UFJ Trust Investment Technology Institute, Co, Ltd.
Advisor

EDUCATION

Ph.D. in Economics, Graduate School of Economics, Osaka University, 1997
M.S. in Finance, Graduate School of Industrial Administration, Carnegie-Mellon University, 1976
M.A. in Economics, Graduate School of Economics, University of Tokyo,1973
B.A. in Accounting, International Christian University, Tokyo, 1971

RESEARCH INTERESTS

Empirical Tests of Asset Pricing Models; Business

Cycles and Asset Returns; Financial Microstructure Study; Corporate Taxation: Accounting Disclosure Policies; Management Accounting and Strategies,

Time-Driven Activity Costing, Market Microstructure

ACADEMIC ASSOCIATION FUNCTIONS

Director of the Board, Academy of International Strategic Management (2007-September 2009

Director of the Board, Asian Finance Association (2009 – present)

Director of the Board, Asia-Pacific Finance Association (1997 – 2000)

Board Member, Nippon Finance Association (1996 – 2004)

Board Member, Japan Finance Association (1990-1996 and 1999 - present)

JOURNAL REFEREES

Emerging Markets and Trade, Journal of Pension and Economics, Financial Review, Asia-Pacific Finance Journal, Pacific-Basin Finance Journal, Japan Corporate Finance Journal, Finance-Kenkyu, Shouken-Keizai,

CONSULTING, ADVISORY AND GOVERNMENT COMMITTEES

University Subsidy Fund Allocation Decision Committee, Association of Japanese Private Universities (2008 – present)

After-care Evaluation Committee for Colleges and Universities, The Ministry of Education (2008 – present)

National CPA Exam Administering Committee, Ministry of Financial Services (2007 – present)

National CPA Examiner Certified Public Accountants and Auditing Oversight Board (2005 – present)

MBA Accrediting Committee of Japan, The Ministry of Education (2004 – 2007)

Consulting as Advisor Primary Asset Management Corporation (formerly Quantis Asset Management Corporation) (1997 – 2003)

Writing Textbooks for Financial Analyst Educational Program, Japan Financial Analyst Association (1988 – 2006)

Consulting as Advisor Mitsubishi UFJ Trust Investment Technology Research Institute Inc. (1986 – present)

Pension Fund Systems Performance Assessment Committee, Ministry of Domestic and Internal Affairs (1992-1993)

Consulting and Teaching on Portfolio Insurance and Derivative Pricing, Yamaichi Research Institute of Securities and Economics, 1987-88

Consulting and Teaching Option Pricing of Commodities, Tokyo Commodities Futures Exchange (1984-1985)

Research Assistant Carnegie Mellon University for Professor Milton Harris, Computing Betas and Cost of Capital for Railroad Industries (for rate hearing for Northern Burlington Railroad, Co.)

RESEARCH AWARDS

Pacific-Basin Finance Journal Research Excellence Award, Asian Pacific Finance Association, July 2007

Best Corporate Finance Paper Award, Southwestern Finance Association, March 2008

American Individual Investor Association (AIIA) Best Paper Award, February 2009 at Southwestern Finance Association

PUBLICATIONS

Books

Japanese translation of Robert S. Kaplan and S. R. Anderson, Time-Driven Activity-Based Costing: A Simpler and more Profitable Path to Higher Profits, Harvard University Press, 266 pages, from McGraw-Hill Education. September 2008

Kettei-Ban Corporate Finance (in Japanese), 262 pages November 2006, Toyokeizai Shinpousha

Yoku-Wakaru Finance (in Japanese),346 pages March 2000, Toyokeizai Shinpousha

Modern Portfolio Theory and its Applications (coeditor), 226 pages Center for Academic Societies, Osaka, March 1996.

Options and Futures (in Japanese), 192 pages, April 1988, Toyokeizai Shinpousha

Portfolio Theory (in Japanese), 216 pages. March 1981, Nihon Keizai Hyouronsha

Research Papers

Common Risk Factors vs. a Mispricing Factor of Tokyo Stock Exchange Firms: Inquiries into the Fundamental Value derived form Analyst Earnings Forecasts, forthcoming, International Review of Finance, September 2009. (Co-authored with Kazuyuki Suda and Hitoshi Takehara)

Information Based Trade, the PIN Variable, and Portfolio Style Difference: Evidence from Tokyo

Stock Exchange Firms, Pacific-Basin Finance Journal, June 2009,(Co-authored with Hitoshi Takehara)

Consumption Behavior, Asset Returns, and the Risk Aversion: Evidence from Japanese Household Survey, January, January 2008, Japan and World Economy, (lead Article). (Co-authored with Toshifumi Tokunaga and Kenji Wada).

Effects of Tax Rate Changes on the Cost of Capital: The Case of Japanese Firms, June 2007, Finanz Archiv/Public Finance Analysis (lead article). (Co-authored with Hitoshi Takehara).

Reporting of the Current Earnings plus Other Comprehensive Income: Information Content Test of the Japanese Firms, a paper presented at the 2006 Annual Meeting of American Accounting Association (Co-authored with Kazuyuki Suda and Hitoshi Takehara).

Teaching-distance-on-line the Undergraduate Finance: A Case for Musashi University and Konan University in Japan (Co-authored with Kiyoshi

Fujikawa), March 2007, International Review of Research in Open and Distance Learning, Athabasca University, Canada.

Pricing of Accounting Accruals Information and the Revisions of Analyst Earnings Forecasts: Evidence from Tokyo Stock Exchange Firms, a paper presented at the 2005 Asia Accounting Academic Association Meeting in Kula Lumpur and posted at Forum Session Web page of the 2005 American Accounting Association Annual Meeting (Co-authored with Kazuyuki Suda and Hitoshi Takehara).

Stock Returns, Earnings Variability, and Accounting Accruals: Evidence from Tokyo Stock Exchange Firms, paper presented at Southwestern Finance Association Meeting, 2004 (Co-authored with Kazuyuki Suda and Hitoshi Takehara).

Relationships between Labor-Income Risk and Average Return: Evidence from the Japanese Stock Market(co-authored with Ravi Jagannathan and Hitoshi Takehara),The Journal of Business, (lead article), 1998 and Institute Discussion Paper No. 117 at Federal Reserve Bank of Minneapolis.

Japanese Stock Returns and the Business Japanese Stock Returns and the Business Cycles Cycles(co- authored with Nai-fu Chen and Hitoshi Takehara)1997, Working Paper at Musashi University and paper presented at Fourth Asia-Pacific Finance Association Annual Meeting

CAPM with Human Capital(co-authored with Ravi Jagannathan and Hitoshi Takehara), 1995, Working Paper at Musashi University and Columbia University, a paper presented at 1996 European Finance Association Meeting in Oslo.

Hedging and Pricing in Nikkei 225 Futures Market (co-authored with Saburo Ohno and Yoshinori Iiyama), in S. Saitou et. eds., Modern Portfolio Theory and Applications, 1996, Center for Academic Societies Japan, Osaka .

Common Risk Factors of Tokyo Stock Exchange Firms: Finding the Mimicking Portfolios (co-authored with Hitoshi Takehara),in T. Boss et. eds., Advances in Pacific Basin Capital Market Research III, 1997, JAI Press Inc.

Cross-section Return of Tokyo Stock Exchange Firms(co-authored with Hitoshi Takehara),in T. Boss et. eds., Advances in Pacific Basin Capital Market Research II, 1996, JAI Press Inc. Liquidity, Bubbles and the Valuation of Capital Assets: A Review Article(in Japanese), Musashi University Journal 1992.

Stochastic Dominance of Option Embedded Portfolios under Asymmetric Expectations (in Japanese)(co-authored with Saburo Ohno and Hitoshi Takehara), Musashi University Journal, 1992.

On the Approximation Efficiency of Binomial Option Pricing Algorithm(in Japanese with English summary) MTEC Journal October 1988.

Signaling Equilibrium and Dividend Information (in Japanese) Musashi University Journal 1980.

Expected Inflation and the Real Return of Common Stock (in Japanese) (co-authored with Susumu Saitou), Japan Finance Association Journal 1980.

Expected Inflation and Expected Return: Fisher Hypothesis Test(in Japanese)(co-authored with Mamoru Aoyoma, Yasuhiro Yonezawa and Susumu Saitou), Japan Finance Association Journal 1980.

Information Content of Accounting Numbers: Evidence on Tokyo Stock Exchange Firms, International Journal of Accounting Research Spring 1980.

CONTACT INFORMATION

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