

TAKESHI YAMADA

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Education

University of California at Berkeley	Finance	1993 PhD
Keio University, Tokyo	Economics	1979 M.A.
Keio University, Tokyo	Economics	1977 B.A.

Areas of interest

Research: International (focus on Asia) financial markets and institutions; empirical asset pricing.
Teaching: International financial management; finance theory; managerial finance, investments, Asian capital markets.

Current appointments

The University of Adelaide, Business School
Associate Professor, since 2010
Associate Head, Research, 2013.

National University of Singapore, Risk Management Institute
Affiliated Researcher, since 2008

Previous appointments

National University of Singapore, NUS Business School, Department of Finance
Associate Professor, 2002-2012
Director, Saw Centre for Financial Studies, 2006-2009
Academic Director, MBA programs, January 2005 - June 2006

The Hong Kong University of Science and Technology, School of Business and Management,
Department of Finance
Assistant Professor, 1994 - 2002

Hosei University, Tokyo, Faculty of Business Administration
Associate Professor, 1987-94; Full-time Lecturer, 1985-87; Research Fellow, 1983-85

Daiwa Securities Co. Ltd., Tokyo
Economist, Daiwa Securities Research Institute, Economic Research Department, 1982-83
Economist, Research Department, Economic Forecasting Unit, 1979-82

Honors

ANU Best Paper Award, Asian Finance Association, 2013.

CFA Institute Asian Investment Research Award, 2007.

Beta Gamma Sigma

Journal articles

1. ["Political and economic incentives of government in partial privatization"](#), with Zhaohua Li, *Journal of Corporate Finance*, vol. **, 2014, pp. **-**. (published online, June 2014)
2. ["The relationship between the frequency of news release and the information asymmetry: The role of uninformed trading."](#) with Srinivasan Sankaraguruswamy and Jianfeng Shen, *Journal of Banking and Finance*, vol. 37, 2013, pp. 4134-4143.
3. ["The impact of global institutional investors on local equity prices: Reversal of the size premium"](#) with Hao Jiang, *Financial Analyst Journal*, vol. 67, no. 6, November/December 2011, pp. 61-76.
4. ["Interaction of investor trades and market volatility: Evidence from the Tokyo Stock Exchange."](#) with Kee-Hong Bae and Keiichi Ito, *Pacific-Basin Finance Journal*, vol. 16, no. 4, September 2008, pp. 370-388.
CFA Institute Asian Investment Research Award
5. ["How do individual, institutional, and foreign investors win and lose in equity trades? Evidence from Japan."](#) with Kee-Hong Bae and Keiichi Ito, *International Review of Finance*, vol. 6, nos. 3/4, September/December 2006, pp.129-155.
6. ["Asset price shocks, financial constraint, and investment: Evidence from Japan."](#) with Vidhan K. Goyal, *Journal of Business*, vol. 77, no.1, 2004, pp. 175-199.
7. "The behavior of Taiwan mutual fund investors – performance and fund flows," with P.-G. Shu and Y.-H. Yeh, *Pacific-Basin Finance Journal*, vol. 10, no. 5, 2002, pp. 583-600.
8. "The effect of bank relations on investment decisions: An investigation of Japanese takeover bids," with Jun-Koo Kang and Anil Shivdasani, *Journal of Finance*, vol. 55, no. 5, 2000, pp.2197-2218.
9. ["The performance of Japanese mutual funds."](#) with Jun Cai and K.C. Chan, *The Review of Financial Studies*, vol. 10, no. 2, 1997, pp.237-273.
Lead article of the issue
10. "The impacts of financial deregulation upon trading efficiency and the level of risk and return of Japanese banks," with Richard H. Pettway and T.Craig Tapley, *The Financial Review*, vol.23, no.3, August 1988, pp.243-268.
Lead article of the issue
11. "Mergers in Japan and their impacts upon stockholders' wealth," with Richard H. Pettway, *Financial Management*, vol.15, no.4, Winter 1986, pp.43-52.

Chapters in books and book series

12. "The Japanese market for corporate control and managerial incentives," with Jun-Koo Kang, in J. Jay Choi and Takato Hiraki eds., *International Finance Review*, vol. 4 (The Japanese Finance), JAI: Elsevier Science, 2003, pp. 59-86.
13. "The market for corporate control, the level of agency costs, and corporate collectivism in Japanese mergers," Richard H. Pettway, Neil W. Sicherman and Takeshi Yamada, Chapter 14 of E.J. Elton and M.J. Gruber eds., *Japanese Capital Markets: Analysis and Characteristics of Equity, Debt, and Financial Futures Markets*, Harper & Row, New York, 1990.
14. "Japanese mergers: Relative size, corporate collectivism, and shareholders' wealth," R.H. Pettway, N.W. Sicherman, and Takeshi Yamada, *Pacific-Basin Capital Market Research*, vol. 2, 1990, pp. 181-202.

Working papers

1. "Costs and benefits of short sell disclosure" 2014 with Truong X. Duong and Zsuzsa Reka Huszar (Revise and resubmit, 2nd round, *Journal of Banking and Finance*)
Conferences: Financial Management Association, October 2011
2. "Employee inside debt and firm risk-taking: Evidence from employee deposit programs in Japan," 2014 with Sudipto Dasgupta, Yupeng Lin and Zilong Zhang
Conferences: Financial Intermediation Research Society (FIRS) Conference, June 2014, Auckland Finance Meeting, December 2013; European Finance Association, August, 2013; 1st CSEF Conference on Finance and Labor, Capris, Italy, August 2013; Mitsui Finance Symposium on Labor and Finance, University of Michigan, June 2013; Asian Finance Association, July 2013 (ANU Best Paper Award); Asian Bureau of Finance and Economic Research (ABFER), May 2013
3. "The bright side of lending by state owned banks: Evidence from Japan" 2014, with Yupeng Li and Anand Srinivasan
Conferences: ISB Summer Research Conference in Finance, July 2013; SAIF-CKGSB Summer Institute of Finance Conference, July 2013; Asian Bureau of Finance and Economic Research (ABFER), May 2013; Financial Management Association, October 2012; China International Conference in Finance, July 2012; Asian Finance Association, July 2012; National Bureau of Economic Research (NBER) - East Asia Seminar, June 2012; Econometric Society Australasian Meeting, July 2011; FED Chicago, 2011
4. ["Investor composition, and liquidity: An analysis of Japanese stocks"](#) 2014 with Hao Jiang and Sheridan Titman.
Conferences: The Paul Woolley Centre for the Study of Capital Market Dysfunctionality, June 2014
5. "Short sellers' trading decisions: A dynamic analysis of large institutional short sales" 2014 with Ekkehart Boehmer, Truong X. Duong, and Zsuzsa Reka Huszar
6. "Business and government Nexus: Retired bureaucrats in corporate boardrooms," 2009, with Manoj Raj and Katsushi Suzuki.
Conferences: Australasian Banking and Finance Conference, December 2008; Asian Finance Association/NFA Meeting, July 2008.
7. ["The impact of fund turnover on Japanese mutual fund performance."](#) 2004, with Hitoshi Takehara.

Works in progress

“Labor co-management in German companies and its impact on financial decisions,” with Tim Adam
“Inside executives and financial decisions of Japanese firms.”

“The returns of individual investors,” with Hao Jiang

“Security recommendations and broker orders: Investigation of the Japanese market,” with Hideaki Kato and Takashi Yamazaki

Other publications

[“No currency risk? Think again,” *Business Times Singapore*, November 10, 2008.](#)

Re-posted on the Central Provident Fund Board of Singapore website.

["Financial integration and global politics," *NUS Development Office Yearbook 2007*, pp. 46-48.](#)

Publications in Japanese language (List available upon request)

Conference participations

(Discussion^d; presentation by coauthors[†])

- The Paul Woolley Centre for the Study of Capital Market Dysfunctionality: London, June 2014[†]
- Financial Intermediation Research Society (FIRS) Conference, 2014[†]
- Auckland Finance Meeting, 2013, 2012
- European Finance Association, 2013[†], 2006[†].
- CSEF Conference on Finance and Labor, Capri, 2013[†]
- Mitsui Finance Symposium on Labor and Finance, University of Michigan, 2013[†]
- Asian Bureau of Finance and Economic Research (ABFER), 2013
- ISB Summer Research Conference in Finance, 2013[†]
- SAIF-CKGSB Summer Institute of Finance Conference, 2013
- Behavioral Finance and Capital Markets Conference, University of South Australia, 2013^d, 2011^d
- Asian Finance Association, 2013[†], 2012, 2011, 2009, 2008, 2007[†]
- National Bureau of Economic Research (NBER): East Asia Seminar, 2012[†]; Japan Seminar, 2000, 1999
- China International Conference in Finance, 2012[†]
- Financial Management Association, 2012[†], 2011[†], 2006, 2004
- Deakin Finance Colloquium, 2012^d
- Econometric Society: Australasian 2011; Far Eastern, 2001
- All China Economics International Conference, Hong Kong, 2009.
- Australasian Finance and Banking Conference, 2008, 1998
- Behavioral Economics Workshop, Aoyama Gakuin University and Osaka University Center for Research in Behavioral Economics, 2006.
- Asia-Pacific Finance Association, 2002, 2001^d, 1998, 1997^d, 1995^d
- Nippon Finance Association, 2002, 2001, 1995.
- Crisis Events in Financial Intermediation and Securities Markets, Indiana University at Bloomington, 2000[†]
- American Finance Association, 2000, 1997^d, 1996
- Hong Kong Economic Association Meeting, 2000^d
- Conference on Financial Economics and Accounting, University of Texas at Austin, 1999[†]
- Symposium on mutual fund performance and style analysis: A comparison between the US and Japan, International University of Japan, Tokyo, 1998.
- Osaka Finance Conference, Osaka University, 1998.

- Conference on Pacific Basin Business, Economics & Finance, Hong Kong 1998.
- Columbia University, Emerging Trends in Japanese Financial Markets Conference, 1995.

Seminars

University of New South Wales (6/2014), University of Technology Sydney (6/2014), University of Melbourne (4/2014, 8/2011), University of Queensland (3/2014), Australian National University (3/2014, 11/2013), Victoria University, Wellington (8/2013), Massey University, Manawatu (8/2013), Deakin University (5/2013, 5/2012), Kobe University (1/2013, 7/2008), Waseda Graduate School of Accounting, Finance, and Law (12/2012, 2/2012, 9/2008), Queensland University of Technology (3/2012), Nagoya University (2/2012, 12/2010, 8/2009, 7/2008), University of Adelaide (10/2009), Xiamen University Institute for Financial and Accounting Studies (5/2009), The 30th Tokyo Finance Research Seminar (9/2008), Ritsumeikan University (7/2006), Hitotsubashi University Institute of Economic Research (11/2005, 6/2001), Nanyang Technological University (9/2005^d, 11/2001), Hitotsubashi University Graduate School of International Corporate Strategy (9/2003, 7/2003), Musashi University (9/2003), Keio University Faculty of Business and Commerce (7/2003, 5/1995), The University of Hong Kong (1/2002, 3/1998), National University of Singapore (11/2001), The Bank of Japan Institute for Monetary and Economic Studies (8/1998), Ritsumeikan University (2/1998), Kansai Economic Research Center, Osaka (2/1998), Keio Graduate School of Business Administration (11/1996), Kinzai Finance Workshop, Tokyo (12/1994, 1993), University of Rhode Island (1993), The Hong Kong University of Science and Technology (1993)

Panels

1. *Current issues in East Asian financial markets*, Financial Management Association Annual Meeting, Salt Lake City, October 11-14, 2006.
2. *Corporate governance in East Asia*, Financial Management Association Annual Meeting, New Orleans, October 6-9, 2004.

Supervision of PhD students and initial placement

1. Main supervisor, University of Adelaide: Yiqing Dai, current.
2. Main supervisor, University of Adelaide: Sha Lu, current.
3. Co-supervisor, University of Adelaide: Hui Zong Zhang, current.
4. Co-supervisor, University of Adelaide: Gary Tan, current.
5. Committee member, National University of Singapore: Huiping Zhang, Shanghai University of Finance and Economics, 2011.
6. Chair, National University of Singapore: Hao Jiang, Rotterdam School of Management, Erasmus University, The Netherlands, 2007.
7. Chair, National University of Singapore: Zhaohua Li, Lincoln University, New Zealand, 2007.
8. Co-chair, National University of Singapore, Department of Economics: Manoj Raj, Ernst & Young, 2006.
9. Committee member, Hong Kong University of Science and Technology: Andy Chui, Hong Kong Polytechnic University, 1998.

Selected grants

1. The University of Adelaide, Faculty Momentum Fund, AUD 5,000, 2014.
2. Ministry of Education Academic Research Fund, Tier 1, Singapore, R-315-000-085-112, S\$31,500, 2009-2011, principal investigator, with Zsuzsa Huszar and Xuan Troung Duong.
3. Ministry of Education Academic Research Fund, Tier 1, Singapore, R-315-000-065-112, S\$31,500, 2005-2009, principal investigator.
4. Ministry of Education Academic Research Fund, Tier 1, Singapore, R-315-000-047-112, S\$28,043, 2002-2006, principal investigator.
5. Earmarked Competitive Research Grant, Research Grant Council, Hong Kong, HKUST6013/99H, HK\$585,000, 2000-2003, principal investigator, with S. Titman, University of Texas at Austin, and K.C.J. Wei, HKUST.

6. Earmarked Competitive Research Grant, Research Grant Council, Hong Kong, HKUST6010/99H, HK\$475,000, 2000-2002, co-investigator, with V.K. Goyal.
7. Earmarked Competitive Research Grant, Research Grant Council, Hong Kong, HKUST6240/97H, HK\$464,380, 1998-2002, principal investigator, with K.C. Chan.
8. Direct Allocation Grant, Research Grant Council, Hong Kong, principal investigator, with M. Tse, HKU, DAG96/97.BM38, HK\$50,000, 1997-1998.
9. Direct Allocation Grant, Research Grant Council, Hong Kong, principal investigator, DAG95/96.BM84, HK\$69,800, 1996-1997.
10. Direct Allocation Grant, Hong Kong, principal investigator, DAG93/94.BM41, HK\$48,329, 1994-1995.

Short-term visiting positions

1. Hitotsubashi University, Graduate School of International Corporate Strategy, Tokyo. Daiwa Securities Group Visiting Scholar, 7/2003-9/2003.
2. Musashi University, Tokyo. Visiting scholar, 7/2003-9/2003.
3. Keio University Graduate School of Business Administration, Japan. Visiting scholar, 9/1996-12/1996.
4. Shanghai International Studies University. Visiting scholar, 3/1987-4/1987.

Professional associations

American Finance Association, Asian Finance Association, Nippon Finance Association (founding member)

PROFESSIONAL SERVICES

Association and editorial boards

1. Board of Directors, elected, Asian Finance Association, 2012-2016.
2. Associate editor, *Asian Review of Financial Research*, since 2013
3. Associate editor, *Asia Pacific Journal of Financial Studies*, since 2011.
4. Associate editor, *Journal of Behavioral Economics and Finance* (official journal of the Association of Behavioral Economics and Finance, Japan), since 12/2008.

Ad-hoc referee

Asia-Pacific Financial Markets; Corporate Governance: An International Review; The Financial Review, Finance Research Letters; Global Finance Journal; Indiana University CIBER Doctoral Dissertation Award; International Journal of Managerial Finance; Japan and the World Economy; Japanese Journal of Financial Economics; Journal of Asian Economics; Journal of Banking and Finance; Journal of the Japanese and International Economies; Management Science; Pacific-Basin Finance Journal; Pacific Economics Review; Real Estate Economics; Research Grants Council of Hong Kong; Research Institute of Economy, Trade and Industry (Ministry of Economy, Trade, and Industry, The Government of Japan); Review of Quantitative Finance and Accounting.

External assessor

1. PhD thesis examiner
Monash University, 2014; The University of New South Wales, 2013; The University of Hong Kong, 2007-2008.
2. External reviewer for promotion
The University of New South Wales, 2014; National University of Singapore, 2013.
3. External assessor for courses and programs
Singapore Institute of Management University, 2014, 2011; The University of Hong Kong, 2003-2011.

Conference program and organizing committees

1. Asian Finance Association International Conference.
Program review committee: Taipei, July 6-9, 2012: Macau, July 10-13, 2011: Brisbane, June 30-July 3, 2009: Yokohama, July 6-9, 2008.
2. The Singapore International Conference on Finance.
Review committee: The 5th Conference, July 19-20, 2011.
Organizing committee co-chair: The 4th Conference, July 9-10, 2010: The 3rd Conference, July 14-15, 2009: The 2nd Conference, July 17-18, 2008: The 1st Conference, July 19-20, 2007.
3. Annual Conference on Asia-Pacific Financial Markets.
Review committee: The 5th Conference, Seoul, December 4, 2010: The 4th Conference, Seoul, December 5, 2009.
4. The Annual Darden International Finance Conference.
Program review committee: Singapore, May 8, 2009.
5. Financial Management Association
Asia Conference, Program review committee: Xiamen, May 6-8, 2009.
6. Asia Pacific Finance Association
Program review committee: Tokyo, July 14-17, 2002.
Executive program and organizing committee: Tokyo, July 19-22, 1998.

Selected public lectures

The Japan Society, Hong Kong, *Is Japan a market economy: Will Japan survive?* 1999.

Selected media interviews and coverage

Broadcasts:

CNN International (8/2001), TVB Hong Kong (7/ 2000, 11/1999, 6/1998, 5/1998).

Journals:

Forbes Global Magazine (1/2002), Ming Pao Daily News, Hong Kong (10/2001)

Selected industry seminars

1. Security Analyst Association of Japan – Nippon Finance Association Joint Seminar, Tokyo Stock Exchange, September 2008.
2. Applied Research Forum on Asset Management, Center for Asset Management Research & Investments, NUS Business School, Shangri-La Hotel, Singapore, November 2009.

TEACHING

Ph.D

Finance theory (NUS)

Empirical asset pricing (HKUST, joint teaching)

MBA, Masters

Asian capital markets (University of Adelaide)

Managerial finance (University of Adelaide)

International financial management/international finance (NUS, HKUST)

Investment analysis and portfolio management (HKUST)

Undergraduate

Managerial finance (University of Adelaide)

Finance theory (NUS)

International financial management/international finance (NUS, HKUST)

Investment analysis and portfolio management (HKUST)

Executive education

Real options, Certificate of Financial Engineering (UC Berkeley-NUS Risk Management Institute)

Teaching recognition

Recognition for excellent teaching: Fall 2001, undergraduate, HKUST.

SELECTED UNIVERSITY SERVICES***The University of Adelaide***

Associate head, research, 2013.

School research committee, since 2011.

School seminar co-convenor, 2012-2013

Finance seminar convenor, since 2010.

MBA program working group, 2010-2012.

National University of Singapore

Director, Saw Centre for Financial Studies, July 2006 - November 2009.

Academic Director, MBA program, January 2005 - June 2006.

Recruiting committee, 2002-03, 2003-05 (co-chair), 2005-07, 2007-10 (chair),.

Tenure review committee chair, Department of Finance, 2007.

Tenure review committee, Department of Real Estate, 2006.

Honorary advisor, NUS Investment Group, September 2006 - November 2009.

Secretary of NUS Chapter, *Beta Gamma Sigma*, April 2006 - March 2008.

Hong Kong University of Science and Technology

Committee member on Masters (MBA and MSc) Programs, 1994-2002.

PERSONAL INFORMATION

Australian Permanent Resident

Japanese passport holder

Married with two children