Curriculum Vitae of MOTOH TSUJIMURA

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Postal Address:
Faculty of Commerce
Doshisha University
Kamigyo-ku, Kyoto, 602-8580 JAPAN

University Education:
Ph.D. in Economics, Osaka University, 2004.
M.S. in Economics, Osaka University, 1998.
B.A. in Economics, Doshisha University, 1992.

Employment Experience:
Professor, Faculty of Commerce, Doshisha University, 2017 - present.
Associate Professor, Faculty of Commerce, Doshisha University, 2011 – 2017.
Visiting Professor, Amherst College, 2014 – 2015.
Associate Professor, Faculty of Economics, Ryukoku University, 2005 - 2011.
Associate Professor of Daiwa Chair, Graduate School of Economics, Kyoto University, 2004-2005.
Research Associate, Graduate School of Economics, Osaka University, 2001-2004.
Kokusai Investment Trust Management Co., Ltd, 1992-1996.

Research Interests:
Real options; Project management under uncertainty; Environmental policy under uncertainty; Payout policy; M&A

Ph.D. Dissertation
"Studies on Applications of Stochastic Controls to Finance and Environmental Economics," March 2004.

Refereed Academic Papers:
- "Analysis and computation of an optimality equation arising in an impulse control problem with discrete and costly observations," *Journal of Computational and Applied Mathematics*, 366, 112399, 2020. (with Hidekazu Yoshioka)
- "Pollutant Abatement Investment under Ambiguity in a Two-Period Model," *International Journal of Real Options and Strategy*, 3, 13-26, 2015.
- "Assessing Alternative R&D Investment Projects under Uncertainty," *International Journal of Real Options and Strategy*, 1, 1-16, 2013.
- "Real Options in a Duopoly Setting: Investment on the Project with Operational Options and Fixed Costs," *Journal of Applied Operational Research*, 2(1), 22-32, June 2010. (with Makoto Goto and Ryuta Takashima)

- “Irreversible investment, operating flexibility, and time lag,” *Asia-Pacific Journal of Operational Research*, 27(2), 271-286, April 2010. (with Makoto Goto and Ryuta Takashima)
- “The value of a merger and its optimal timing,” *Applied Financial Economics*, 19, 1477-1485, 2009. (with Masaya Okawa)
- “Induced Effects and Technological Innovation with Strategic Environmental Policy,” *European Journal of Operational Research*, 190, 834-854, 2008. (with Atsuyuki Ohyama)
- “Choice of alternative environmental policies under uncertainty,” *JAFEE Journal*, 24-51, 2008. (with Makoto Goto and Ryuta Takashima) (in Japanese)
- “Stock Repurchase Policy with Transaction Costs under Jump Risks,” in T. Dohi, S. Osaki and K. Sawaki (eds), *Recent Advancement of Stochastic Operations Research*, World Scientific, Singapore, 161-174, 2007. (with Hiromichi. Goko and Masamitsu. Ohnishi)
- “Political Measures for Strategic Environmental Policy with External Effects,” *Environmental and Resource Economics*, 35(2), 109-135, October 2006. (with Atsuyuki Ohyama)
- “An Impulse Control of a Geometric Brownian Motion with Quadratic Costs,” *European Journal of Operational Research*, 168(2), 311-321, January 2006. (with Masamitsu Ohnishi)
- “Creation of the Tourist Resources Conducive to the Local Society -Financial Approach to the Buried Cultural Property-,” Journal of Tourism Research, No. 45, 21-30, 2004. (with H. Akakabe and S. Ishikawa) (in Japanese)
- “Optimal Natural Resources Management under Uncertainty with Catastrophic Risk,” *Energy Economics*, 26(3), 487-499, May 2004.
- “Optimal Implementation of Environmental Improvement Policy with Implementation Costs,” *Scientiae Mathematicae Japonicae Online*, 4, 613-628, 2001.

Nonrefereed Academic Papers:

- Capital investment under output demand and investment cost ambiguity, *RIMS Kôkyûroku*, 2111, 125-136, 2019.
- Partially Reversible Capital Investment under Demand Ambiguity, *RIMS Kôkyûroku*, 2106, 33-47, 2019.
- An Abatement Investment Strategy with Stochastic Abatement Technology, *RIMS Kôkyûroku*, 2029, 1-5, 2017.
- “Impact of Ambiguity on Project Investment Timing: An Introduction,” *Communications of the Japan Association of Real Options and Strategy*, 9(1), 56-61, 2017. (in Japanese)
- “Assessing Capital Investment Strategy with Quadratic Adjustment Cost under Ambiguity,” *RIMS Kôkyûroku*, 1983, 1-7, 2016.
- “Pollution Thresholds under Uncertainty in Asymmetric Duopoly,” *RIMS Kôkyûroku*, 1983, 27-40, 2016. (with M. Goto and R. Takashima)
- “Sequential Investment in Pollution Control Equipment under Uncertainty,” Doshisha Syogaku, 66, 267-279, 2014.
- “A Two-Period Model of Capital Investment under Ambiguity,” RIMS Kôkyûroku, 1886, 18-22, 2014.

- "Valuation of a Reversible Capital Investment Project under Uncertainty," *Journal of the Society of Instrument and Control Engineers*, 50(11), 2011. (in Japanese)
- "Choice of Alternative Environmental Policies with Quadratic Costs under Uncertainty," *RIMS Kôkyûroku*, 1675, 248-260, 2010. (with Makoto Goto and Ryuta Takashima)
- "Capacity investment with adjustment costs under uncertainty," *Communications of the Operations Research Society of Japan*, 53, 603-607, 2008. (in Japanese)
- "Choice of alternative environmental policies with quadratic cost under uncertainty," *Communications of the Operations Research Society of Japan*, 53, 235-239, 2008. (with Makoto Goto and Ryuta Takashima) (in Japanese)
- "The Effect of Strategies on Mergers and Acquisitions," *RIMS Kôkyûroku*, 1580, 195-205, 2008. (with Makoto Goto, Masaya Okawa and Ryuta Takashima) (in Japanese)
- "Three Phased Switching of Operations under Uncertainty," *RIMS Kôkyûroku*, 1580, 185-194, 2008. (with Makoto Goto and Ryuta Takashima)
- "Choice of Three Environmental Policies under Uncertainty," *RIMS Kôkyûroku*,1580, 174-184, 2008. (with Makoto Goto and Ryuta Takashima) (in Japanese)
- "An Empirical Study on Mergers in Japanese Companies by Real Options Approach," *Osaka Economic Papers*, 54, 502-516, 2004. (with Masaya Okawa) (in Japanese)
- "Impulse Control and Its Applications to Mathematical Finance," *Osaka Economic Papers*, 53, 199-220, 2003.
- "Review of Option Value in Finance and Environmental Economics," *Osaka Economic Papers*, 52, 1-39, 2003. (in Japanese)
- "Optimal Dividend Policy by an Impulse Control Approach," *RIMS Kôkyûroku*, 1252, 139-146, 2002. (with Masamitsu Ohnishi) (in Japanese)
- "Optimal Impulse Control under a Geometric Brownian Motion," *RIMS Kôkyûroku*, 1194, 225-232, 2001. (with Masamitsu Ohnishi) (in Japanese)
- "Price Analysis of Tradable Emission Permits of CO2 by a Real Option Model," *Osaka Economic Papers*, 50, 50-65, 2000.

Book:

- *Stochastic Control: Theory and Applications*, Asakura Publishing, 2016. (with Akira Maeda)

Working Papers:

- "A Real Options Game : Investment on the Project with Operational Options and Fixed Costs," *Working Paper Series*, Institute of Financial Studies, Waseda University, WIF-09-001, 2009. (with Makoto Goto and Ryuta Takashima)
- "The value of a merger and its optimal timing," *Discussion Paper Series*, Faculty of Economics, Ryukoku University, 07-02, 2007. (with Masaya Okawa)
- "Choice of alternative environmental policies under uncertainty," *Discussion Paper Series*, Faculty of Economics, Ryukoku University, 07-01, 2007. (with Makoto Goto and Ryuta Takashima) (in Japanese)

- "Induced Effects and Technological Innovation with Strategic Environmental Policy," *Discussion Paper 21COE Program "Interfaces for Advanced Economic Analysis"*, Kyoto University, No. 109, 2006. (with Atsuyuki Ohyama)
- "An Impulse Control of a Geometric Brownian Motion with Quadratic Costs," *Working Paper*, Kyoto University, 75, 2004. (with Masamitsu Ohnishi)
- "Optimal Natural Resources Management under Uncertainty with Catastrophic Risk," *Discussion Papers In Economics And Business*, Osaka University, 02-08, 2002.
- "Optimal Dividend Policy with Transaction Costs under a Brownian Cash Reserve," *Discussion Papers In Economics And Business*, Osaka University, 02-07, 2002. (with Masamitsu Ohnishi)
- "Price Analysis of Tradable Emission Permits of CO2 by a Real Option Model," *Discussion Papers In Economics And Business*, Osaka University, 99-04, 1999.

Conference Presentations:

- The 2nd International Symposium: "Social Innovation and Engagement in the Digital Society", Doshisha University, Japan, July, 2019.
- The 23rd Annual International Real Options Conference, King's College London, UK,, June, 2019.
- The 13rd National Conference of Japan Association of Real Options and Strategy, Tokyo Keizai University, Japan, November 2018.
- The 22nd Annual International Real Options Conference, WHU-Otto Beisheim School of Management, Germany, June, 2018.
- The 12nd National Conference of Japan Association of Real Options and Strategy, Kanazawa, Japan, November 2017.
- 1st AIEE Energy Symposium, Bicocca University of Milan, Italy, December 2016.
- The 2016 Fall National Conference of the Operations Research Society of Japan, Yamagata University, Japan, September 2016.
- 2015 INFORMS Annual Meeting, Philadelphia, USA, November 2015.
- Energy Finance Conference 2015, Cass Business School, London, UK, September 2015.
- 19th Annual International Conference on Real Options, Monemvasia, Greece, July 2015.
- 2014 INFORMS Annual Meeting, San Francisco, USA, November 2014.
- 13th European IAEE Conference 2013, Hilton Düsseldorf Hotel, Germany, August 2013.
- 17th Annual International Conference on Real Options, The University of Tokyo, Japan, July 2013.
- 36th Annual IAEE International Conference, Daegu, Korea, June 2013.
- 51st Meeting of the EWGFM, London, UK, May 2013.
- 2012 INFORMS Annual Meeting, Phoenix, Arizona, U.S., October 2012.
- 12th IAEE European Energy Conference, Ca'Foscari University of Venice, Italy, September 2012.
- 16th Annual International Conference on Real Options, London Business School, UK, June 2012.

- Bachelier Finance Society Seventh World Congress, Sydney, Australia, June 2012
- The Quantitative Methods in Finance - 2011 Conference, Sydney, Australia, December 2011
- 2011 INFORMS Annual Meeting, Charlotte, North Carolina, U.S., November 2011
- The 2011 Fall National Conference of the Operations Research Society of Japan, Konan University, Hyogo, September 2011
- 15th Annual International Conference on Real Options, Institute for Advanced Management Systems Research, Åbo Akademi University, Finland, June 2011.
- 2010 INFORMS Annual Meeting, Austin, Texas, U.S., November 2010
- 14th Annual International Conference on Real Options, Lusiss Business School, Roma , Italy, June 2010
- 23rd European Conference on Operational Research, Gustav-Stresemann Institute and Maritim Hotel, Bonn, Germany, July 2009
- 13th Annual International Conference on Real Options, University of Minho, Portugal and University of Santiago de Compostela, Spain, June 2009
- The 3rd National Conference of Japan Association of Real Options and Strategy, Urayasu, November 2008
- Bachelier Finance Society Fifth World Congress, Imperial College London, London, UK, July 2008
- The 2nd National Conference of Japan Association of Real Options and Strategy, Nagoya, November 2007
- The 2007 Fall National Conference of the Operations Research Society of Japan, Tokyo, September 2007
- 11th Annual International Conference on Real Options, Berkeley, CA, USA, June 2007
- Quantitative Methods in Finance Conference 2006, Sydney, Australia, December 2006
- The 14th Annual Meeting of Nippon Finance Association, Tokyo, June 2006
- The 2006 Spring National Conference of the Operations Research Society of Japan, Tokyo, March 2006
- Quantitative Methods in Finance Conference 2005, Sydney, Australia, December 2005
- 2005 International Workshop on Recent Advances in Stochastic Operations Research, Canmore, Canada, August 2005
- 2005 Daiwa International Workshop on Financial Engineering, Kyoto, July 2005
- The 2005 INFORMS Applied Probability Conference, Ottawa, Canada, July 2005
- Quantitative Methods in Finance Conference 2004, Sydney, Australia, December 2004
- The Nanzan 25th Anniversary Workshop on Finance, December 2004
- The 2004 Fall National Conference of the Operations Research Society of Japan, Sendai, September 2004
- 2004 Daiwa International Workshop on Financial Engineering, Kyoto, August 2004
- The 21st Conference of Japanese Association of Financial Econometrics and Engineering, Tokyo, August 2004
- The 10th International Conference on Computing in Economics and Finance, Amsterdam,

Netherlands, July 2004

- EURO XX conference on Operational Research, Island of Rhodes, Greece, July 2004
- The 12th Annual Meeting of Nippon Finance Association, Tokyo, May 2004
- The 2004 Spring National Conference of the Operations Research Society of Japan, Tokyo, March 2004
- The 18th Conference of Japanese Association of Financial Econometrics and Engineering, Tokyo, December 2002
- The 2nd Euro-Japanese Workshop on Stochastic Modeling, Chamonix, France, September 2002
- 2002 Annual Meeting of Japanese Association of Mathematical Sciences, Osaka, September 2002
- The 9th Annual Meeting of Nippon Finance Association, Tokyo, June 2001
- The 2000 Fall meeting, Japanese Economic Association, Osaka, September 2000
- 2000 Annual Meeting of Japanese Association of Mathematical Sciences, Osaka, September 2000
- The 1999 Spring meeting of Japanese Economic Association, Kagawa, May 1999

Seminar Presentations:

- Kyoto University, Financial Modeling and Analysis, November 2018.
- Kyoto University, Financial Modeling and Analysis, November 2017.
- Kyoto University, Financial Modeling and Analysis, November 2016.
- Kyoto University, Financial Modeling and Analysis, November 2015.
- Kyoto University, Financial Modeling and Analysis, November 2013.
- University of the Ryukyus, Workshop on Economic Efficiency and Risk Analysis for Sustainable Infrastructure, February 2013.
- Kansai University, Seminar of Real options, November 2012.
- Keio University, 8th Quantitative Finance Seminar, August 2012.
- Doshisha University, Seminar of the Association of Commerce, November 2011.
- Korea University, January 2011.
- Doshisha University, Monthly Workshop, December 2010.
- Osaka University, Decision-Making Modeling under Uncertainty Division of The Operations Research Society of Japan, December 2010.
- Kyoto University, Financial Modeling and Analysis, November 2009
- Ryukyu University, March 2009
- Hokkaido University, February 2009
- Central Research Institute of Electric Power Industry, Energy Business Division of Japan Association of Real Options and Strategy, January 2009
- Osaka University, Seminar Series on Finance and Insurance, June 2008
- Ryukoku University, Regular Workshop, January 2008
- Nanzan University, Construction of A Secure and Safe Society by Using Financial Technologies, January 2008

- Kyoto University, Financial Modeling and Analysis, November 2007
- Meiji University, Mathematical Business Economics Workshop, November 2007
- Waseda University, Corporate Financial Engineering Forum of Japan Association of Real Options and Strategy, July 2007
- Ryukoku University, Fushimi New Energy Workshop, May 2007
- Hokkaido University, Symposium on Financial Engineering, September 2006
- Hokkaido University, Financial Engineering Workshop, February 2006
- Nagoya City University, Workshop on Risk Evaluation and Real Options, August 2005
- Nagoya City University, Seminar on Mathematical Finance, November 2004
- Aoyama Gakuin University, System Analytic Approach to Financial Technology, Management and Governance, November 2004
- Hosei University, Financial Engineering Workshop, May 2004
- Aoyama Gakuin University, Financial Technologies and Management, December 2002
- Osaka University, Research on the theory and applications of finance, May 2002

Professional Service:

Council Member, Japan Association of Real Options and Strategy, 2009 to 2012.
Vice President, Japan Association of Real Options and Strategy, 2009 to 2012.

Award:

Award for Excellence, Daiginkyo-Forum (Private Grants for Studies in Economics and Finance, Osaka Bankers Association) and Trust Companies Association of Japan, 2006

Scholarships and Grants:

- Co-Investigator, Japan Securities Scholarship Foundation: Research Grant Program 2019, 2019 – 2020
- Principal Investigator, Scientific Research (C) 18K01714, the Ministry of Education, Science, Sports and Culture, 2018－2020
- Principal Investigator, Scientific Research (C) 15K01213, the Ministry of Education, Science, Sports and Culture, 2015－2017
- Principal Investigator, Scientific Research (C) 24510213, the Ministry of Education, Science, Sports and Culture, 2012 – 2014
- Co-Investigator, Scientific Research (C) 22510050, the Ministry of Education, Science, Sports and Culture, 2010 – 2012
- Principal Investigator, Scientific Research (C) 20510149, the Ministry of Education, Science, Sports and Culture, 2008 – 2011
- Co-Investigator, Scientific Research (A) 20241037, the Ministry of Education, Science, Sports and Culture, 2008 – 2012
- Principal Investigator, the Grant of Japanese Bankers Association, 2007
- Principal Investigator, the Grant of Trust Companies Association of Japan, 2006 – 2008

- Osaka Bankers Association) and Trust Companies Association of Japan, 2006
- Principal Investigator, Daiginkyo-Forum (Private Grants for Studies in Economics and Finance
- Co-Investigator, Scientific Research (B) 16310118, the Ministry of Education, Science, Sports and Culture, 2003 – 2006
- Principal Investigator, Grant-in-Aid for Young Scientists (B) 15710113, the Ministry of Education, Science, Sports and Culture, 2003 – 2005
- Scholarship, Asahi Glass, 1998 – 2001

Refereed for:

Asia-Pacific Financial Markets, Asia-Pacific Journal of Operational Research, Economic Modelling, Energies, Energy Journal, Entropy, European Journal of Operational Research, Gendai Finance, IEEE Transactions on Power Systems , International Journal of Real Options and Strategy, International Review of Economics and Finance, Journal of Economic Dynamics and Control, Journal of Industrial and Management Optimization, Journal of the Operations Research Society of Japan, Journal of Real Options and Strategy, The Kyoto Economic Review, Review of Monetary and Financial Studies, Managerial Finance, Methodology and Computing in Applied Probability, Transactions on Mathematical Modeling and Its Applications

Teaching Experience:

Graduate School

Finance at Doshisha University (2019 Spring)

Quantitative Research Methodology at Doshisha University (Fall of 2018-)

Risk Management at Ryukoku University (2007 Fall)

Microeconomics at Ryukoku University (2006 Fall, 2007 Fall)

Financial Engineering at Kyoto University (2006 Spring)

Real Options at Kyoto University (2005 Spring)

Derivatives at Kyoto University (2005 Fall)

Financial Engineering at Osaka Institute of Technology (2004 Fall)

Undergraduate

Operations Research (Spring of 2011 – 2013, Fall of 2015 –)

Introduction to Quantitative Analysis (Fall of 2011 – 2013, Spring of 2015 and 2019)

Basic Statistics (Spring of 2013, 2015 –)

Special Business Topics in English: Decision Analysis (Fall of 2018 -)

Resource and Environmental Economics (Spring of 2016 – 2018)

Microeconomics at Doshisha University (2013 Fall, 2015 Spring and Fall)

Risk Analysis at Amherst College (2014 Fall)

Corporate Finance at Hokkaido University (2012 Summer)

Finance at Ryukoku University (Fall of 2007 - 2010)

Corporate Finance at Ryukoku University (Spring of 2008 - 2010)
Introduction to Microeconomics at Ryukoku University (Fall of 2005 - 2007)
Microeconomics at Ryukoku University (Spring of 2005 & 2006)

This curriculum vitae is current as of August 31, 2019.