

## SUZUKI Kazunori (Icko)

**Born** August 1961  
**Nationality** Japanese  
**Present Address** Waseda University, Graduate School of Finance, Accounting and Law  
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### CURRENT POSITION

2012-present **Waseda University, Tokyo, Japan**  
**Professor of Finance, Grad. School of Finance Accounting and Law**

### OTHER POSITIONS CURRENTLY HELD

2014-present **Nippon Finance Association, Tokyo, Japan**  
**Board Member**

2004-present **The Security Analysts Association of Japan, Tokyo, Japan**  
**Editorial Board Member of *Security Analysts Journal***

2001-present **Mizuho Bank, Limited, Tokyo, Japan**  
**M&A Valuation Advisor**

### EDUCATION

1994-1999 **London Business School, London, UK**  
**Ph.D. in Finance (University of London), March 1999**  
\*Dissertation topics:  
(1) Equity issues in the UK  
(2) Changes of inter-corporate shareholdings in Japan  
\*Supervisor:  
Professor Julian Franks  
\*Defense committee members:  
Professor René Stulz (Ohio State University)  
Professor Ian Cooper (London Business School)

1990 **INSEAD, Fontainebleau, France**  
**MBA with distinction, December 1990**

1981-1986 **The University of Tokyo, Faculty of Law, Tokyo, Japan**  
**Bachelor of Laws (L. L. B.), March 1986**

## **POSITIONS PREVIOUSLY HELD**

2001-2012	<b>Chuo University</b> , Tokyo, Japan <b>Professor of Finance</b> , Graduate School of International Accounting
2009-2010	<b>Harvard University</b> , Cambridge, MA <b>Academic Associate</b> , Weatherhead Center for International Affairs
2008-2009	<b>The Yasuda Warehouse Company, Limited</b> , Tokyo, Japan <b>Independent Valuation Committee Member</b>
1999-2001	<b>Fuji Corporate Advisory Co., Ltd.</b> , Tokyo, Japan <b>SVP &amp; Chief Analyst</b> , Strategic Advisory Group
1998-1999	<b>The Fuji Bank, Limited, Head Office</b> , Tokyo, Japan <b>Manager &amp; Chief Analyst</b> , Corporate Advisory Division
1998	<b>Ohio State University</b> , Columbus, OH <b>Visiting Scholar</b> , Charles A. Dice Center
1991-1994	<b>The Fuji Bank, Limited, Head Office</b> , Tokyo, Japan <b>Manager</b> , Financial Engineering Division, Tokyo, Japan
1991	<b>INSEAD</b> , Fontainebleau, France <b>Research Associate</b>
1986-1989	<b>The Fuji Bank, Limited, Muromachi Branch</b> , Tokyo, Japan Foreign Business Department

## **OTHER TEACHING EXPERIENCE**

2003	<b>McGill University Tokyo Campus</b> , Tokyo, Japan <b>Lecturer</b> , corporate finance course
2002-present	<b>Business Breakthrough Inc.</b> , Tokyo, Japan <b>Lecturer</b> , corporate finance courses (satellite video program)
2002	<b>ENPC School of International Management</b> , Tokyo, Japan <b>Lecturer</b> , corporate finance course
2000	<b>Career Plaza Co.</b> , Tokyo, Japan <b>Lecturer</b> , introductory corporate finance course
1995-1998	<b>London Business School</b> , London, UK <b>Teaching Assistant</b> , statistics and finance courses
1994	<b>Globis Management School</b> , Tokyo, Japan <b>Lecturer</b> , introductory finance course

## PUBLICATION

### BOOKS

2009

**“From the Emergence to the Disappearance of Parent-Subsidiary Valuation Puzzle: A Case of Ito-Yokado and 7-11 Japan,”** Chapter 5 of *Study Group Report of M&A and Capital Market*, March 2009, Japan Center for Economic Research, Tokyo, Japan.

2008

**“Analysis of Third-Party Share Allotment (*Daisansha-Wariatezoshi*) as an M&A Transaction,”** Chapter 7 of *Study Group Report of M&A and Capital Market*, March 2008, Japan Center for Economic Research, Tokyo, Japan.

**“Valuation and Cash Flow Prediction,”** Chapter 1 of The Security Analysts Association of Japan, Ed., *Level II Textbook for CMA (Chartered Member of the Security Analysts Association of Japan) Corporate Finance 6*, The Security Analysts Association of Japan, Tokyo, Japan.

2007

**“Corporate Mergers and Acquisitions (M&A),”** Chapter 1 of The Security Analysts Association of Japan, Ed., *Level II Textbook for CMA (Chartered Member of the Security Analysts Association of Japan) Corporate Finance 3*, The Security Analysts Association of Japan, Tokyo, Japan.

*Business Statistics Vol. I and II*, Japanese translation of *Complete Business Statistics* by Amir D. Aczel and Jayavel Sounderpandian, Diamond Inc., Tokyo, Japan (ISBN: 978-4-478-47092-3 & -47093-0).

**“A Hostile Takeover and Target's Corporate Performance,”** Chapter 5 of Arai, Tomio, Ed., *Examining Hostile Takeovers in Japan*, Nikkei Book, Tokyo, Japan (ISBN: 978-4-532-35274-5).

**“A Hostile Takeover and Target's Corporate Performance: Case of Target Firms of M&A Corporation,”** Chapter 5 of *Study Group Report of M&A and Corporate Management*, March 2007, Japan Center for Economic Research, Tokyo, Japan.

2005

*Behavioral Finance and Psychology of Investment*, Japanese translation of *Beyond Greed and Fear* by Hersh Shefrin, Toyo Keizai Inc., Tokyo, Japan (ISBN: 4-492-65348-1).

2004

*Valuation in Practice*, Diamond Inc., Tokyo, Japan (ISBN: 4-478-47072-3).

**“Banking in Japan: Will Too Big to Fail Prevail?”** (with Adrian van Rixtel, Yupana Wiwattanakantang, and Toshiyuki Souma) Chapter 12 of *Too Big to Fail: Policies and Practices in Government Bailouts*, Praeger Publishers, Westport, CT (ISBN: 1-56720-621-2).

**2003**

**“Hints about Negotiation Drawn from Game Theory: The Case of M&A Negotiation,”** in *Hitotsubashi Business Review* Spring 2003, Toyo Keizai Inc., Tokyo, Japan (ISBN: 4-492-82012-4).

**2002**

*MBA Management Book (2nd Edition)* (Section 4: “Finance”, Section 7: “Game Theory and Negotiation”), Diamond Inc., Tokyo, Japan (ISBN: 4-478-97044-0).

**1999**

*MBA Game Theory*, Diamond Inc., Tokyo, Japan (ISBN: 4-478-37242-X).

**1995**

*MBA Management Book* (Section 4: “Finance”), Diamond Inc., Tokyo, Japan (ISBN: 4-478-97024-6).

**1992**

**“Facing Up to the Cost of Equity: Changing Behaviour of Japanese Companies,”** Chapter 11 of *Finance and the International Economy: 6*, Oxford University Press, Oxford, UK (ISBN: 0-19-828796-8).

## **PUBLISHED ACADEMIC ARTICLES**

**2015**

**“Estimating Private Benefits of Control from Stock Price Changes Around the Announcement of Tender Offer Bid (TOB),”** *Financial Review* (in Japanese) 121, pp. 53-68, Policy Research Institute, Ministry of Finance of Japan.

**2013**

**“Survey of Various Methodologies to Estimate Cost of Capital in Cross-Border Valuation,”** *Security Analysts Journal* 51-4, pp. 38-45, Security Analysts Association of Japan.

**2012**

**“Steel Partners Activism Efforts at United Industrial, Ronson, and BKF Capital: The Good, the Bad, and the Ugly”** (Co-authored with Timothy A. Kruse), *Managerial Finance* 38-6, pp. 587-605, Emerald Group Publishing.

**2011**

**“Bidder and Target Valuation and Method of Payment of M&As in Japan: Evidence against the Misvaluation-Driven Transactions”** (Co-authored with Shinya Hanamura and Kotaro Inoue), *Corporate Ownership and Control* 8-3, pp. 406-416, Virtus InterPress.

2009

**“Has the Threat of a Takeover Improved the Management of Target Firms? An Analysis of Firms in which M&A Consulting, Japan’s First Hostile Bidder, Acquired Stakes”** (Co-authored with Timothy A. Kruse), *Corporate Ownership and Control* 7-2, pp.137-145, Virtus InterPress.

2008

**“Hostile Takeover and the Valuation Logic of Bidding and Target Firm: Case of Hokuetsu Paper,”** *Security Analysts Journal* 46-11/12, pp. 86-98, Security Analysts Association of Japan.

**“Discounted Tender Offer Bids and Management Improvement,”** *Japan Center for Economic Research Report* 969, pp. 44-47, Japan Center for Economic Research.

**“Survey of Theoretical and Empirical Research Concerning M&A in the US: The Motivation and Managerial Impact,”** *Security Analysts Journal* 46-2, pp. 5-17, Security Analysts Association of Japan.

2007

**“Long-Term Performance Following Mergers of Japanese Companies: The Effect of Diversification and Affiliation”** (Co-authored with Timothy A. Kruse, Kwanwoo Park, and Hun Park), *Pacific-Basin Finance Journal* 15-2, pp. 154-172, Elsevier.

2005

**“Survey of Economic Studies on Control Premium: A Practitioner's Guide to How to Deal with Control Premium,”** *Security Analysts Journal* 43-7, pp. 68-77, Security Analysts Association of Japan.

2004

**“New Development in Hostile Takeover Market in Japan: A Case of TOB for Sotoh and Yushiro Chemical Industry,”** *Security Analysts Journal* 42-10, pp. 42-56, Security Analysts Association of Japan.

2003

**“Corporate Valuation and Cash Flow: In Search of Theoretical Relationship between Accounting and Finance”** (with Norimitsu Kodabashi), *Kaikei (Accounting)* 164-2, pp. 226-238, Moriyama Shoten.

**“Research Note on the Market for Corporate Control in Japan,”** *CGSA Forum* 1, pp. 161-168, Chuo University.

2002

**“M&A and Corporate Performance,”** *Security Analysts Journal* 40-12, pp. 17-29, Security Analysts Association of Japan.

**“Making Decisions Based on Game Theory”** (with Keiko Honda), *Diamond Harvard Business Review* 27-1, pp. 62-73, Diamond Inc.

**1993**

**“Post-Bubble Corporate Finance in Japan,”** in *Kawakami Foundation Award Winning Essays Collection*, Industrial Bank of Japan.

**1991**

**“Survival of Japanese Personnel Management in the New-Breed Age,”** *Euro-Asia Centre Research Paper Series*, INSEAD.

## **RESEARCH INTEREST**

- \*Study on the development of the market for corporate control in Japan and its impact on corporations and financial market.
- \*Empirical test of Japanese stock market.
- \*Application of a finance theory to the real world situation, particularly in the field of corporate valuation.