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PRESENT ADDRESS (OFFICE)

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PRESENT POSITION

Professor, Faculty of Commerce, Waseda University

EDUCATION

1987-91 Doctor of Economics, Doshisha University, JAPAN
1985-87 Master of Economics, Doshisha University, JAPAN
1981-85 Department of Economics, Doshisha University, JAPAN

FULL-TIME POSITIONS

2008-Present Professor, Faculty of Commerce, Waseda University
2000-08 Associate Professor, Faculty of Commerce, Waseda University
1998-00 Assistant Professor, Faculty of Commerce, Waseda University
1992-98 Assistant Professor, Faculty of Business Administration and Information,
Setsunan University
1991-92 Assistant Professor, Department of Literature, Eichi University

PART-TIME POSITIONS

2006-08 Part-Time Lecturer, Faculty of Economics, The University of Tokyo
2004-05 Visiting Scholar, Institute of Social and Economic Research, Osaka University
2001-03 Visiting Scholar, School of Management, Yale University

- 1997-98 Part-Time Lecturer, Department of Economics, Doshisha University
- 1994 Part-Time Lecturer, Department of Economics, Shiga University (Summer)
- 1990-91 Part-Time Lecturer, Department of Literature, Baika Women's College

ADMINISTRATIVE POSITIONS

- 2010-14 Dean of International Affairs, Waseda University
- 2008-10 Associate Dean of International Affairs, Waseda University
- 2005-07 Assistant Dean of Graduate School of Commerce, Waseda University

PROFESSIONAL SERVICE

- 2008-09 Research Associate, Japanese Bankers Association
- 2006-08 Director, Nippon Finance Association
- 2006-07 Advisor, National Life Finance Corporate Research Institute
- 2005-06 Chairman, Workshop on the Governance of Fiscal Investment and Loan Program,
Ministry of Finance, Japanese Government
- 2000 Lecturer of Theoretical Course for BOJ Officers, Bank of Japan
- 1999-00 Research Associate, Japanese Bankers Association
- 1999 A Member of the Working Group of Financial Advisory Council to the Prime
Minister of Japan
- 1998-00 Auditor, Nippon Finance Association
- 1994-96 Research Associate, Japanese Bankers Association
- 1990-91 Visiting Researcher, Japan Securities Research Institute

PROFESSIONAL AFFILIATIONS

- Japanese Economic Association
- Nippon Finance Association
- Japan Society of Monetary Economics
- Society for Experimental Finance

RESEARCH

Work in Progress

Shinichi Hirota, Jurgen Huber, Thomas Stockl, and Shyam Sunder (2015), "Short Investment Horizons, Difficulty of Rational Expectations, and Price Indeterminacy in Financial Markets: Evidence from Laboratory Experiments", presented at Experimental Asset Pricing Conference 2015 in Tokyo and Experimental Finance Conference 2014 in Zurich.

Shinichi Hirota, Kumi Suzuki, and Daisuke Udagawa (2015), "When Owners Buy Higher, They Offer Higher Rents: Experimental Evidence", presented at Experimental Asset Pricing Conference 2015 in Tokyo.

Shinichi Hirota, Takao Kusakawa, Tatsuyoshi Saijo, and Yasuhiko Tanigawa (2015), "Does Arbitrage Eliminate the Influence of Noise Traders on Stock Prices? An Experimental Study", presented at Experimental Asset Pricing Conference 2015 in Tokyo.

Books (in English)

Shinichi Hirota, *Corporate Finance and Governance in Stakeholder Society: Beyond Shareholder Capitalism*, London, Routledge, (February 2015).

Books (in Japanese)

Shinichi Hirota, *Beyond Shareholder Capitalism: Theory and Evidence on Stakeholder-oriented Firms*, Tokyo, Toyo Keizai Shinposha, (June 2012).

Zenichi Shishido and Shinichi Hirota, *Guide Book for New Corporate Governance in Japan*, Tokyo, Toyo Keizai Shinposha, (July 2004).

Akio Kurada, Yasuhiro Yonezawa, Keishi Shinbo, and Shinichi Hirota, *A Big-Bang in Japanese Corporate Finance*, Tokyo, Toyo Keizai Shinposha, (June 1998).

Published Articles (in English)

Shinichi Hirota, Katsuyuki Kubo, Hideaki Miyajima, Paul Hong, and Young Won Park, "Corporate Mission, Corporate Policies and Business Outcomes: Evidence from Japan," *Management Decision* 48, (2010).

Shinichi Hirota and Shyam Sunder, "Price Bubbles sans Dividend Anchors: Evidence from Laboratory Stock Markets," Co-authored with S. Sunder, *Journal of Economic Dynamics and*

Control 31, (2007).

Shinichi Hirota and Kohei Kawamura, "Managerial Control inside the Firm", *Journal of the Japanese and International Economies* 21, (2007)

Shinichi Hirota, "Bank-Firm Relationships and Corporate Governance in Japan: Evidence from the 1960s-1990s", in: D. G. Dickinson et al. (eds.), *Finance, Governance and Economic Performance in Pacific and South East Asia*, Edward Elgar, (2001).

Shinichi Hirota, "Are Corporate Financing Decisions Different in Japan? An Empirical Study on Capital Structure", *Journal of the Japanese and International Economies* 13, (1999).

Shinichi Hirota and Yoshiro Tsutsui, "Do Banks Diversify Portfolio Risk? A Test of the Risk Cost Hypothesis", *Japan and the World Economy* 11, (1999).

Shinichi Hirota and Kazuhito Ikee, "Two Roles of Debt and Optimal Capital Structure", *Journal of Business and Information* 4, (1997)

Atsuo Fukuda and Shinichi Hirota, "Main Bank Relationship and Capital Structure in Japan", *Journal of the Japanese and International Economies* 10 (1996)

Published Articles (in Japanese)

Shinichi Hirota, "Corporate Governance in Modern Wealthy Society", *Securities Analysts Journal* 50, (2012)

Shinichi Hirota, "Corporate Financial Risks and the Role of Main Banks in Japan: A Relational Contract Approach", *Waseda Commercial Review*, No. 431, (2012).

Shinichi Hirota, "Are Strong Shareholder Rights Desirable? An Incomplete Contract Approach", *Contemporary Finance*, No. 29, (2011)

Shinichi Hirota, "Corporate Financing Behavior of Japanese Firms: Pursuing Corporate Perpetuity", in H. Miyajima (ed.), *Corporate Governance in Japan*, Tokyo, Toyo Keizai Shinposha, (2011) .

Shinichi Hirota, "What Does Finance Theory Have to Say about Asset Price Bubbles?", *Securities Analysts Journal* 47, (2009) .

Shinichi Hirota and Junichi Yamanoi, "Stakeholders of the Listed Firms in the U.S. and Japan: An Examination of Corporate Mission Statement", in H. Miyajima (ed.), *Frontier of Research in Corporate Governance*, Tokyo, Nihon Hyoronsha (2008) .

Shinichi Hirota, "Corporate Governance in Japan", in A. Kuroda (ed.), *Contemporary Financial*

System, Tokyo, Kinyu Zaisei Jijo Kenkyukai, (2008).

Shinichi Hirota, “Determination Mechanism of Stock Prices: Evidence from Experiment”, in Y. Saijo (ed.), *Introduction to Experimental Economics*, Tokyo, NTT Publication.

Shinichi Hirota, “Bankruptcy Risk”, in T. Tachibanaki (ed.), *Risk in Economy*, Tokyo, Iwanami Shoten.

Shinichi Hirota, “Is Fundamental Analysis Profitable? Evidence from Experimental Stock Markets”, *Security Analyst Journal* 45, (2007) .

Shinichi Hirota, “When Do Stock Prices Have a Life of Their Own? Experimental Evidence”, *Securities Analysts Journal* 44, (2006) .

Katsuyuki Kubo, Shinichi Hirota and Hideaki Miyajima, “Control Mechanism in the Japanese Firms: A Role of Mission Statement”, *The Quarterly Review of Corporation Law and Society*, No. 4, (2005).

Kohei Kawamura and Shinichi Hirota, “Is the Shareholder Governance Necessary? An Interview and Theoretical Study”, in H. Itoh (ed.), *The Japanese Firm in Transition*, Tokyo, Toyo Keizai Shinposha (April 2002).

Shinichi Hirota, “The Current and Future development of Japanese Main Bank System: Theory, Questionnaire, and Interview Evidence”, *Waseda Commercial Review*, No. 391 (December 2001).

Shinichi Hirota and Hideaki Miyajima, “Has the Main Bank Governance Changed? A Comparison between 1990s and the After-Oil-Shock Era”, *Contemporary Finance*, No. 10, (September 2001)

Shinichi Hirota and Toshihiro Horiuchi, “Recent Changes of the Main Bank Relationships in Japan”, *Review of Monetary and Financial Studies*, No. 17 (March 2001).

Shinichi Hirota, Tatsuyoshi Saijo, Yasuyo Hamaguchi, and Toshiji Kawagoe, “Experimental Economics in Finance: A Study of the Takeover Mechanism”, *Financial Review*, No. 53, (April 2000).

Shinichi Hirota, “Is the Bank-Oriented System in Japan Changing? Interview Evidence” *The Waseda Commercial Review*, No. 383, (September 1999)

Shinichi Hirota, “The Main Bank Relationships in Japan: A Descriptive Analysis in 1990s”, *Kinyu (Japanese Bankers Association Review)*, No. 609, (December 1997).

Shinichi Hirota, “The Main Bank Relationships in Japan: 1964-1992”, *Doshisha Economic*

Review 48, (March 1997).

Shinichi Hirota, "Corporate Financing Decisions of Japanese Firms", in S. Itoh (ed.), *Japanese Economy and Finance*, Kyoto, Koyo Shobo, (March 1997).

Shinichi Hirota, "Corporate Governance in Japanese Capital Markets: An Empirical Study", in T. Tachibanaki and Y. Tsutsui (eds.), *Japanese Capital Markets*, Tokyo, Nihon Hyoronsha, (September 1996).

Shinichi Hirota and Kazuhito Ikee, "Corporate Finance and Managerial Efficiency", in H. Itoh (ed.), *The Japanese Firm as a System*, Tokyo, University of Tokyo Press (June 1996).

Shinichi Hirota, "Implicit Contracts in Japanese Loan Markets", *Doshisha Economic Review* 46, (February 1995).

Atsuo Fukuda and Shinichi Hirota, "Why Does the Main Bank Rescue the Firm? An Event Study Analysis", *Doshisha Economic Review* 46, (February 1995).

Shinichi Hirota, "Interpreting the Loan Rate Variations in Japan: Risk Sharing and the Full-cost Principle", in T. Tachibanaki and K. Matsuura (eds.), *Japanese Financial System: Markets and Institutions*, Tokyo, Nihon Hyoronsha, (October 1994).

Shinichi Hirota and Atsuo Fukuda, "Choice among Equity, Debt, and the Main Bank Borrowing: An Optimal Capital Structure of Japanese Firms", *Review of Monetary and Financial Studies* 7, (July 1994).

Kazuhito Ikee and Shinichi Hirota, "Corporate Capital Structure and the Main Bank in Japan", in A. Horiuchi and N. Yoshino (eds.), *Structural Analyses of the Japanese Financial System*, Tokyo, University of Tokyo Press, (June 1992).

Shinichi Hirota and Yoshiro Tsutsui, "Scope Economies in the Japanese Banking Industry", in A. Horiuchi and N. Yoshino (eds.), *Structural Analyses of the Japanese Financial System*, Tokyo, University of Tokyo Press, (June 1992).

Kazuhito Ikee and Shinichi Hirota, "Corporate Capital Structure and the Role of Banks in Japan", in the *Proceedings of the Annual Meeting of the Society for the Economic Studies of Securities* 27, (May 1992).

Shinichi Hirota, "The Relationship between the Size and the Growth in Japanese Financial Industries: Empirical Evidence", *Doshisha Economic Review* 42, (March 1991).

Shinichi Hirota, "The Determinants of the Profit Rates in the Japanese Banking Industry: Empirical Evidence", *Doshisha Economic Review* 42, (February 1991).

Shinichi Hirota, “The Risk Sharing Role of the Main Banks in Japan: An Empirical Study”, in the *Proceedings of the Annual Meeting of Japan Society of Monetary Economics* 71, (January 1991).

Yoshio Itaba, Tokujiro Kubo, Atsunobu Sugimoto, and Shinichi Hirota, “On the Economic Role of Options”, *Doshisha Economic Review* 42, (December 1990).

Shinichi Hirota, “The Economic Role and Pricing of Options: Re-examination on the Option Theory under Asymmetric Information”, *Shoken Keizai*, No. 173, (October 1990).

Shinichi Hirota, “The Risk Sharing Role of the Main Banks in Japan: An Empirical Study”, *Doshisha Economic Review* 41, (March 1990).

Shinichi Hirota, “The Stability of the Main Bank in Japan: A Survey and a Theoretical Analysis”, *Doshisha Economic Review* 41, (November 1989).

Shinichi Hirota, “A Theoretical Analysis on the Security Underwriting Syndicate”, *Doshisha Economic Review* 41, (November 1988).

Published Short Articles (in Japanese)

Shinichi Hirota, “Is the Conducting of Experiments Possible to Stock Markets?”, *Keizai Seminar*, (January 2007).

Shinichi Hirota, “Emergence of Bubbles: Insights from Stock Market Experiments” *Nihon Keizai Shinbun* (*The Nikkei* newspaper), (From November 2 – November 14, 2006).

Shinichi Hirota, “Who Owns the firm in Japan?” *Keizai Seminar*, (February 2003).

Shinichi Hirota, “Considering the Society through Experimental Economics”, *Keizai Seminar*, (April 2000).

Shinichi Hirota and Koji Kawano, “Do School Ties Affect the Decision of Employment? Evidence from Job Markets in Japan”, *Keizai Seminar*, (January 1999).

Shinichi Hirota, “Is the Japanese Main Bank System Changing?”, *Keizai Seminar*, (February 1998).

Shinichi Hirota, “Theories on Corporate Governance and the Japanese Firm”, *ESP (Economy, Society, Policy)*, (April 1995)

Book Reviews (in Japanese)

Shinichi Hirota, A Book Review of *A New Paradigm of Japanese Corporate Governance.*, by

Tadao Kagono, Nobuyuki Isagawa, and Norihisa Yoshimura (Tokyo, Yuhikaku, 2010), *Accounting* 62, (2010).

Shinichi Hirota, A Book Review of *Corporate Profitability in Japan and the U.S.*, by Hiroyuki Itami (eds.) (Tokyo, Yuhikaku, 2006), *Shosai no Mado* 568, (2007).

Shinichi Hirota, A Book Review of *Irrational Exuberance*, by Robert J. Shiller (Princeton University Press, 2000), *Economics and Policy*, Fall (2000).

Shinichi Hirota, A Book Review of *Japan's Financial System: Markets, Banks, and Their Stability*, by Shiro Yabushita (Tokyo, University of Tokyo Press, 1995), *Review of Monetary and Financial Studies* 11.12, (March 1997).

Shinichi Hirota, A Book Review of *Banks and Financial System in Japan*, by Yoshiaki Shikano (Tokyo, Toyo Keizai Shinposha, 1994), *Shoken Keizai*, No. 192, (June 1995).

Text Books, Dictionaries, and Articles for Educational Purposes (in Japanese)

Shinichi Hirota, "Microeconomics for Finance", in N. Yoshino and A. Takatsuki (eds.), *Introduction to Finance (2nd ed.)*, Tokyo, Yuhikaku, (September 1999).

Shinichi Hirota, "Individual Decisions in Finance", in H. Imamura (ed.), *Finance Theory*, Kyoto, Yachiyo Shobo, (March 1997).

Shinichi Hirota, "Microeconomics for Finance", in N. Yoshino and A. Takatsuki (eds.), *Introduction to Finance (1st ed.)*, Tokyo, Yuhikaku, (October 1996).

Shinichi Hirota, "Introduction to Finance", *Keizai Seminar*, (March 1994).

Shinichi Hirota, "Banks and Financial Intermediaries" in R. Tachi (ed.), *Dictionary of Banking and Finance*, Tokyo, Toyo Keizai Shinposha, March 1994.

Shinichi Hirota and Kazuhito Ikee, "Information Asymmetries and Financial Intermediation", in R. Tachi (ed.), *Dictionary of Banking and Finance*, Tokyo, Toyo Keizai Shinposha, March 1994.

PRESENTATIONS

2015 Experimental Asset Pricing Conference (March 9, Aoyamagakuin University)

2014 Experimental Finance Conference (June 23, University of Zurich)

2010 Fall Meeting of Japanese Economic Association (September 20, Kwansei Gakuin University)

2010 Annual Meeting of Nippon Finance Association (May 22, Sophia University)

2010 Spring Meeting of Japan Society of Monetary Economics (May 16, Chuo University).

2009 Spring Meeting of Japanese Economic Association (June 7, Kyoto University)

2009 Spring Meeting of Japan Society of Monetary Economics (May 16, The University of Tokyo).

2008 Annual Meeting of Nippon Finance Association (May 9, Aoyama Gakuin University)

2008 Asian FA-NFA International Conference (July, Pacifico Yokohama)

2006 Annual Meeting of the Academic Association for Organizational Science (June 11, Aoyama Gakuin University)

2005 Annual Meeting of Nippon Finance Association (June 12, Yokohama National University)

2005 Annual Meeting of Japanese Economic Association (June 6, Kyoto Sangyo University)

2004 European Economic Association Annual Meeting (August 23, Madrid, Spain)

2003 Annual Meeting of Japanese Economic Association (October 8, Meiji University)

2003 European Finance Association Annual Meeting (August 21, Scottish Exhibition and Conference Centre, Glasgow, Scotland)

2003 Western Finance Association Annual Meeting (June 20 Melia Cabo Real Beach and Resort, Los Cabos, Mexico)

2003 Annual Meeting of Nippon Finance Association (June 7, Musashi University)

2002 Economic Science Association Conference (March 23, San Diego Whysdam Hote, USA)

2000 Economic Science Association Conference (June 17, New York University, USA)

2000 Annual Meeting of Nippon Finance Association (June 4, Sophia University).

1999 Fall Meeting of Japan Society of Monetary Economics (October 16, Tohoku University).

1999 Annual Meeting of Nippon Finance Association (June 5, Aoyama-Gakuin University).

1999 Spring Meeting of Japanese Economic Association (May 15, Kagawa University).

1998 NFA/APFA First Joint International Conference (Nippon Finance Association the 1998 Annual Meeting) (July 20, Yuport-Hotel, Gotanda)

1998 Spring Meeting of Japanese Economic Association (June 13, Aoyama-Gakuin University).

1997 Fall Meeting of Japan Society of Monetary Economics (November 2, Hokkaido

University).

1997 Spring Meeting of Japan Society of Monetary Economics (June 1, Chiba-Shoka University).

1997 Annual Meeting of Nippon Finance Association (May 24, Hosei University).

1996 Annual Meeting of Nippon Finance Association (May 18, Keio University).

1995 Fall Meeting of Japan Society of Monetary Economics (October 28, Kobe University).

1994 Fall Meeting of Japan Society of Monetary Economics (November 13, Chukyo University).

1994 Spring Meeting of Japan Society of Monetary Economics (May 28, Seijo University).

1993 Annual Meeting of Nippon Finance Association (November 21, Musashi University).

1993 Western Meeting of Japan Society of Monetary Economics (November 6, Kansai University).

1993 Spring Meeting of Japan Society of Monetary Economics (June 6, University of Tokyo).

1991 Annual Meeting of Japanese Economic Association (September 14, Hokkaido University).

1991 Western Meeting of Japanese Economic Association (June 8, Konan University).

1991 Annual Meeting of Society for the Economic Studies of Securities (May 19, Meiji University).

1991 Western Meeting of Japan Society of Monetary Economics (February 23, Doshisha University).

1990 Annual Meeting of Japanese Corporate Finance Association (October 28, Kyoto University).

1990 Western Meeting of Society for the Economic Studies of Securities (October 13, Osaka Shoken Kaikan).

1989 Fall Meeting of Japan Society of Monetary Economics (October 28, Kansei-Gakuin University).

1989 Western Meeting of Japanese Economic Association (June 10, Doshisha University).

REFEREEING EXPERIENCE

Japanese Economic Review, Journal of the Japanese and International Economics, Japan and

the World Economy, Journal of Economic Behavior and Organization, Kinyu Keizai Kenkyu (Review of Monetary and Financial Studies), Gendai Finance (Journal of Nippon Finance Association), Finance Kenkyu (Japan Financial Review), Keizai-Bunseki (Economic Analysis), Keizaigaku-Ronshu (The Journal of Economics)

CURRENT RESEARCH INTERESTS

Corporate Governance, Corporate Finance, Comparing Financial Systems, Japanese Financial System, Experimental Economics, Cultural Difference and Human Behavior