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BUSINESS ADDRESS:

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EDUCATION:

<i>Ph.D.</i>	Finance and Real Estate	University of California, Berkeley	2007
	Advisors: John Quigley (Chair), Richard Stanton, Dwight Jaffee, Adam Szeidl		
<i>M.S.</i>	Business Administration	University of California, Berkeley	2005
<i>M.S.</i>	Real Estate	Massachusetts Institute of Technology	1999
	Advisor: Timothy Riddiough		
<i>B. Eng.</i>	Urban Engineering	The University of Tokyo	1992

RESEARCH AREAS:

Asset Pricing, Real Estate, Macroeconomics, Investments, Corporate Finance

ACADEMIC APPOINTMENTS:

2008/03- present *Research Fellow*, Land Institute of Japan, Tokyo.
2007/09- present *Assistant Professor*, Graduate School of Economics, University of Tokyo.
2007/05-2007/08 *Assistant Research Specialist (Post-doc)*, Haas School of Business, UC Berkeley.
2004/01-2007/05 *Research assistant*, Thomas Davidoff, UC Berkeley.
2003/08-2007/05 *Research Fellow*, Fisher Center for Real Estate and Urban Economics, UC Berkeley.
2003/08-2006/12 *Teaching assistant*, Berkeley-Columbia Executive MBA and Berkeley Full-Time MBA, Real Estate Finance and Economics with Thomas Davidoff and Robert Edelstein.

PROFESSIONAL EXPERIENCE:

2008-2009 *Member*, Research Council on Green Buildings, Ministry of Land, Infrastructure, Transport and Tourism, Japan.
2008-2009 *Member*, Research Council on Transaction Price Information, Ministry of Land, Infrastructure, Transport and Tourism, Japan.
2008-2009 *Member*, Doctoral Dissertation Award Committee, American Real Estate and Urban Economics Association (AREUEA).
2008 *Member*, Research Council on Real Estate Investments, Ministry of Land, Infrastructure, Transport and Tourism, Japan.
2007-2008 *Member*, Credit Market Research Council, Kinzai Institute for Financial Affairs, Inc., Japan.
2001-2005 *Member*, Disaster Prevention Group, National Program on Technology for the Society, Japan.
2001-2003 *Advisory Board Member*, The Japan Institute of Systems Research.
2002 *Advisory Group Member*, Industrial Finance Subcommittee, National Council on Industrial Structure (Advisory Committee to Minister of Economy, Trade and Industry), Japan.
2002 *Chairperson*, Two-day Conference, "Creating, Measuring & Managing Value: Capitalizing on Uncertainty with Real Options," Marcus Evans.
2001-2002 *Editor*, News Letter of Japanese Association of Real Estate Financial Engineering (JAREFE).
2000-2002 *Founding Director*, JAREFE.
2001 *Member*, Research Council on Real Options, Ministry of Economy, Trade and Industry, Japan.
2001 *Member*, Executive Committee, Joint International Conference of Asian Real Estate Society, AREUEA, and JAREFE.

DEVELOPMENT BANK OF JAPAN (TOKYO):

1999-2002	<i>Deputy Director</i>	Policy Planning Department.
1999	<i>Assistant Director</i>	Credit Risk Management Group.
1995-1998	<i>Planner & Assistant Director</i>	Planning & Research Department for Regional Development.
1992-1995	<i>Analyst</i>	Loan Department for Urban Development.

INTERNSHIPS (TOKYO):

2006	<i>Senior Associate</i>	Quantitative Strategies, Asia, Lehman Brothers.
1991-1992	<i>Analyst</i>	Urban Planning Department, Mitsubishi Estate Corporation.
1989-1992	<i>Analyst</i>	Regional Planning Department, Mitsubishi Research Institute.

AWARDS AND FELLOWSHIPS:

- 2008 *Grant-in-Aid for Young Scientists* (Start-up, #20830018, 1.781 million yen), "Role of real estate and human capital in equilibrium asset pricing," Japan Society for the Promotion of Science.
- 2008 *Grant-in-Aid for Scientific Research* (C, #20530210, 1.82 million yen, joint with C. Shimizu, K. Karato, and H. Sato), "Dynamic changes in urban spatial structure with heterogeneous firms and households," Japan Society for the Promotion of Science.
- 2008 *Cash contribution for research* (1 million yen), Land Institute of Japan.
- 2008 *Selected Paper Award*, 13th Asian Real Estate Society Annual Conference.
- 2007 *First place, 2007 Best Doctoral Dissertation Award*, American Real Estate and Urban Economics Association.
- 2003-2007 *Fellowship*, UC Berkeley, Fisher Center for Real Estate and Urban Economics.
- 2005 *Invited to 5th Annual Trans-Atlantic Doctoral Conference*, London Business School.
- 2004 *Best performer in Ph.D. qualifying examination in finance*, UC Berkeley.
- 2002-2004 *Fulbright all-expense grant*, Institute of International Education.
- 2002 *Best Speaker of the Conference: Creating, Measuring & Managing Value: Capitalizing on Uncertainty with Real Options*, organized by Marcus Evans.
- 2001 *Invited by American Embassy and Tokyo American Club to Young Thinkers' Seminar, "US-Japan Economic Relations in an Uncertain Environment."* (one of 25 researchers).
- 1999, 2000 Master's thesis was included in course material of Real Estate Finance and Investments at MIT.
- 1998 *JDB Study Abroad Merit Scholarship*.
- 1989-1992 *First Category Scholarship*, Japan Student Services Organization.
- 1989-1992 *Full exemption from tuitions*, University of Tokyo.
- 1986-1992 *Nomura-Gakugei-Zaidan Merit Scholarship* (High School and University).

WORKING PAPERS (ENGLISH):

- "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium,"* 2008, SSRN: 1071523.
- "Reconciling Micro and Macro Estimates of Substitution Between Housing Consumption and Non-Durable Consumption,"* (with T. Davidoff), 2008.
- "Real Estate Transaction Prices in Japan: New Findings of Time-Series and Cross-Sectional Characteristics,"* (with Ritsuko Yamazaki and Jung-Eun Lee), 2008.
- "Rational Predictability of Real Estate Prices,"* 2008.
- "Strategically Delayed Investments in Joint Projects,"* 2007.

ACADEMIC PAPERS (ENGLISH):

- "On Demand: Cross-country Evidence from Commercial Real Estate Asset Markets,"* (with S. Ott, T. Riddiough and H. Yi), *International Real Estate Review*, vol 11 (1), Summer 2008, pp. 1-37.
- "Essays on Equilibrium Asset Pricing and Investments,"* UC Berkeley Doctoral Dissertation. Available at Program on Housing and Urban Policy Dissertation and Thesis Series, D07-001, Spring 2007.
- "Effects of Uncertainty on the Investment Decision,"* Proceedings from Joint Conference of American Real Estate & Urban Economics Association (AREUEA), Asian Real Estate Society (AsRES), and JAREFE, August 2001.

ACADEMIC PAPERS (JAPANESE):

- "Financial crisis and the future of derivatives and securitization,"* forthcoming, The Japan Economic Research Institute Monthly, January 2009.
- "Macro economy, asset prices, and housing prices,"* The Japan Economic Research Institute Monthly, December 2008, pp.20-25.
- "Is Yield Spread A Relevant Measure for Real Estate Investment?"* The Japan Economic Research Institute Monthly, November 2008, pp.24-29.
- "A Real Options Approach to Infrastructure Investments,"* forthcoming, *Real Options and Strategy*, vol. 3, December 2008.
- "Predictability of Real Estate Price and Cap Rate,"* *Quarterly Journal of Housing and Land Economics*, vol.70, Autumn 2008, pp. 19-28.
- "The Role of Real Estate in Finance,"* *ARES*, vol. 32, March-April 2008, pp. 3-13.
- "Project Evaluation Under Uncertainty,"* (with H. Takahashi and K. Yamamoto) *Journal of Construction Management*, Japan Society of Civil Engineers, vol. 13, December 2006, pp.11-20.
- "A Study on A Phased Plan of Infrastructure Improvement Under Uncertainty,"* (with H. Takahashi and K. Yamamoto) *Journal of Construction Management*, Japan Society of Civil Engineers, vol.12, November 2005, pp.19-26.

- "Evaluation of a Phased Plan of Infrastructure Improvement: A Real Options Approach," (with H. Takahashi and K. Yamamoto), Research Report of National Institute for Land and Infrastructure Management, No.22, September. 2005.
- "An Application of Real Options to the Phased Construction Plan of Infrastructure Investment," (with H. Takahashi and K. Yamamoto) Transport Policy Studies' Review, vol. 8, No. 30, Autumn 2005, pp.23-30.
- "The sources of competitive advantage of the US industry," Journal of Bridge and Foundation Engineering, August 2003, vol. 37, No.8, pp.139-140.
- "Determinants of Demand and Supply of Commercial Real Estate Assets," Quarterly Journal of Housing and Land Economics 48, 2003 Spring, pp. 23-35.
- "Real Options: A New Design Policy for the Infrastructure Provision," Journal of Japan Society of Civil Engineers, vol.86, Dec 2001, pp. 30-31.
- "Benefits of Preserving Historic Buildings," Journal of Bunkazai, March 1997, pp.27-28.

BOOK CHAPTERS (JAPANESE):

- "Is Socially Responsible Investment Profitable?" forthcoming, a chapter in "Corporate Real Estate Strategy: Theory and Practice."
- "Project Finance," Chapter 5.4 in Handbook of Construction, Asakura Publishing Co., Ltd., Tokyo, Japan, July 2007.

BOOKS (JAPANESE):

- Japanese Translation of "Investment Under Uncertainty," by A. Dixit & R. Pindyck (Princeton University Press), Nov. 2001.
- Japanese Translation of "Real Options: Managing Strategic Investment in an Uncertain World," by M. Amram & N. Kulatilaka (Harvard Business School Press), Nov. 2001.

PROFESSIONAL PAPERS (JAPANESE):

- March 2003 "Real Options Approach to Infrastructure Planning," Research Report, Ministry of Land, Infrastructure and Transportation.
- July 2002 "Theory and Practice of Real Options Analysis," DBJ Report.
- July 2002 "The transformation of financial institution in Europe," DBJ report.
- May 2002 "On the protection against disasters," Policy Planning Note 9, 2002, DBJ
- March 2002 "Lifecycle management of infrastructure," DBJ Report.
- November 2001 "Infrastructure Provision in the New Century," Policy Planning Note 2, 2001, DBJ.
- November 2000 "Quantitative methods of credit risk analysis," DBJ Report.
- August 2000 "The transformation of financial institutions in the USA," DBJ Report.
- June 1998 "Methods to Analyze Regional Economy," JDB Regional Research Report.
- December 1997 "Urban Policy in UK and France," JDB Regional Research Report.
- December 1996 "Impact of Development Projects to Regional Economy," DBJ Report.
- March 1995 "Evaluation of Intellectual Property Rights As Loan Security," DBJ Report.
- February 1994 "Reports on Information Service Industry," Japan Credit Rating Agency.
- March 1993 "Cases on Public-Private Partnerships," DBJ Report.
- February 1993 "Reports on Rental Office Market," Japan Credit Rating Agency.

PRESENTATION AT ACADEMIC CONFERENCES AND SEMINARS:

- July 2008 "Real Estate Transaction Prices in Japan: New Findings of Time-Series and Cross-Sectional Characteristics," with R. Yamazaki and J. Lee, The 13th Asian Real Estate Society Annual Conference.
- April 2008 "The Role of Real Estate in Finance," Housing Policy Workshop, The University of Tokyo, Japan. (Japanese)
- May 2005 "Investment with Strategic Uncertainty," 5th Annual Trans-Atlantic Doctoral Conference, London Business School, UK.
- June 2002 "Financial Technologies and Corporate Management," Doctoral Seminar in Economics, Aoyama Gakuin University. (Japanese)
- May 2001 "Real Options and Infrastructure Management," Japan Society of Civil Engineers. (Japanese)
- April 2001 "Comprehensive Analysis of Real Estate Investment," Doctoral Seminar, Meikai University. (Japanese)
- "TECHNOLOGY SHOCKS AND ASSET PRICE DYNAMICS: THE ROLE OF HOUSING IN GENERAL EQUILIBRIUM"**
- October 2008 Joint Conference of Deutsche Bundesbank and the Centre for European Economic Research on "What Drives Asset and Housing Markets?" Germany.
- September 2008 GRIPS 2008 International Conference of Economic Growth, Dynamics, and Policies, National Graduate Institute for Policy Studies, Japan.
- July 2008 Policy Modeling Workshop, National Graduate Institute for Policy Studies, Japan.

- July 2008 Asian Finance Association 2008 Conference, Japan.
- March 2008 Finance Seminar, George Washington University, USA.
- February 2008 One-Day Workshop on Growth, Finance and Public Policy, Kobe University, Japan.
- February 2008 Bank of Japan, Institute for Monetary and Economic Studies, Japan.
- January 2008 Urban Economics Workshop, Kyoto University, Japan.
- December 2007 Macroeconomics Workshop, The University of Tokyo, Japan.
- November 2007 Keio Economic Society Seminar, Keio University, Japan.
- February 2007 Finance Seminar, Maastricht University, The Netherlands.
- February 2007 Finance Seminar, Stockholm School of Economics, Sweden.
- January 2007 Finance Seminar, The University of Tokyo, Japan.
- January 2007 Finance Seminar, Hitotsubashi University, Japan.
- January 2007 Joint Economics and Real Estate Seminar, National University of Singapore.
- “RECONCILING MICRO AND MACRO ESTIMATES OF SUBSTITUTION BETWEEN HOUSING CONSUMPTION AND NON-DURABLE CONSUMPTION”**
- December 2008 Macro and Financial Economics Workshop, Hitotsubashi University, Tokyo, Japan.
- “RATIONAL PREDICTABILITY OF REAL ESTATE PRICES”**
- July 2008 The 13th Asian Real Estate Society Annual Conference.
- February 2008 Housing Economics Workshop, Housing Research and Advancement Foundation of Japan. (Japanese)
- “EFFECTS OF UNCERTAINTY ON THE INVESTMENT DECISION”**
- July 2002 Academic Seminar in Housing and Land Economics, Japan Center for Housing Studies, Japan. (Japanese)
- August 2001 Joint International Conference of AsRES, AREUEA, and JAREFE in Tokyo, Japan.
- “ON DEMAND: CROSS-COUNTRY EVIDENCE FROM COMMERCIAL REAL ESTATE ASSET MARKETS”**
- May 2001 2001 AREUEA International Conference, Mexico.
- July 2000 5th Annual Conference, Asian Real Estate Society, Beijing, China.
- DISCUSSIONS**
- November 2008 *Discussant* of F. Yamazaki, “Real Estate Development and Residential Environment,” Development Bank of Japan-University of Tokyo Joint Symposium on “A New Paradigm of Capital Markets.” (Japanese)
- July 2008 *Discussant* of Y. Chen, C. Lu and H. Lin, “Urban Housing Prices under Globalization: A Primary Observation of Big Cities in China,” The 13th Asian Real Estate Society Annual Conference.
- July 2008 *Discussant* of M. Zhang and Y. Deng, “The Relationship between Stock Returns and the Past Performance of Hotel Real Estate Industry in the U.S.: Is Hotel Real Estate prone to overinvestment?” Asia-Pacific Real Estate Research Symposium.
- July 2008 *Discussant* of H. Morita and T. Okimoto, “The Interest Rate Determination when Economic Variables are Partially Observable,” 2008 Asian Finance Association Conference.
- November 2007 *Discussant* of Michio Naoi, Kazuto Sumita, and Miki Seko, “Effects of Earthquake Occurrence Probability on Housing Prices in Japan,” The 21st Century Center Of Excellence International Conference at Keio University, Japan.
- August 2001 *Discussant* of Ko Wang, “Equilibrium Real-Option Exercise Strategies with Multiple Players: The Case of Real Estate Markets,” Joint International Conference of AsRES, AREUEA, and JAREFE in Tokyo, Japan.
- CHAIRPERSON OF CONFERENCES**
- April 2002 *Chairperson of two-day conference*, “Creating, Measuring & Managing Value: Capitalizing on Uncertainty with Real Options,” organized by Marcus Evans, Japan.
- March 2002 *Session Chair*, 3rd Conference of Japanese Association of Real Estate Financial Engineering (JAREFE). (Japanese)
- October 2001 *Session Chair*, Second Conference of JAREFE. (Japanese)
- March 2001 *Session Chair*, First Conference of JAREFE. (Japanese)
- TEACHING:**
- 2008/09 Examination design (Graduate), Financial Economics, Graduate School of Economics, University of Tokyo. (Japanese)
- 2008/04-07 Real Estate Finance and Economics (Graduate), Graduate School of Economics, University of Tokyo.
- 2003/08-2006/12 Teaching assistant, Berkeley-Columbia Executive MBA and Berkeley Full-Time MBA, Real Estate Finance and Economics with Thomas Davidoff and Robert Edelstein.
- 2001- 2002/06 Real Estate Finance (Undergraduate), Department of Urban Engineering, University of Tokyo. (Japanese)
- 2001-2003 Real Estate Finance, Ken Real Estate Business School, Tokyo. (Japanese)

INVITED LECTURES & PRESENTATIONS (JAPANESE):

- November 2008 “*Macro economy and real estate*,” Special Lecture, Joint conference of Japanese Association of Real Estate Financial Engineering and Japanese Association of Real Options and Strategy.
- September 2008 “*Global Real Estate Investments and Price Indices*,” Ministry of Land, Infrastructure, Transport, and Tourism.
- March 2008 “*Equilibrium Asset Pricing for Financial Engineers*,” Mizuho Securities, Japan.
- February 2008 “*A Real Options Approach to Infrastructure Investments*,” Japanese Association of Real Options, Japan.
- November 2007 “*A Guide to Graduate Studies in the U.S.*,” Japan-United States Educational Commission, Japan.
- August 2007 “*Advanced Asset Pricing Theory*,” Professional Seminar in Finance (PSF), Institute for Financial Affairs (IFA), Tokyo, Japan.
- August 2007 “*Understanding Risks*,” PSF, IFA, Tokyo, Japan.
- August 2007 “*Corporate Finance*,” PSF, IFA, Tokyo, Japan.
- August 2007 “*Modeling of Real Estate Markets: A Structural Approach*,” PSF, IFA, Tokyo, Japan.
- August 2007 “*Principles of Finance*,” PSF, IFA, Tokyo, Japan.
- August 2006 “*Advanced Asset Pricing Theory*,” PSF, IFA, Tokyo, Japan.
- August 2006 “*Advanced Corporate Finance Theory*,” PSF, IFA, Tokyo, Japan.
- August 2006 “*Finance Theory for Corporate Decision-making*,” PSF, IFA, Tokyo, Japan.
- August 2006 “*Modeling of Real Estate Markets: A Structural Approach*,” PSF, IFA, Tokyo, Japan.
- August 2006 “*How to build a business plan that incorporates real options*,” PSF, IFA, Tokyo, Japan.
- July 2005 “*Advanced Asset Pricing Theory*,” PSF, IFA, Tokyo, Japan.
- July 2005 “*Advanced Corporate Finance Theory*,” PSF, IFA, Tokyo, Japan.
- July 2005 “*Finance Theory for Corporate Decision-making*,” PSF, IFA, Tokyo, Japan.
- July 2005 “*Modeling of Real Estate Markets: A Structural Approach*,” PSF, IFA, Tokyo, Japan.
- July 2005 “*How to build a business plan that incorporates real options*,” PSF, IFA, Tokyo, Japan.
- August 2004 “*Advanced Asset Pricing Theory*,” PSF, IFA, Tokyo, Japan.
- August 2004 “*Advanced Corporate Finance Theory*,” PSF, IFA, Tokyo, Japan.
- August 2004 “*Modeling of Real Estate Markets: A Structural Approach*,” PSF, IFA, Tokyo, Japan.
- August 2004 “*Finance Theory for Corporate Decision-making*,” PSF, IFA, Tokyo, Japan.
- August 2003 “*Finance Theory in a Nutshell*,” PSF, IFA, Tokyo, Japan.
- August 2003 “*Theory and Practice of Real Options Analysis*,” PSF, IFA, Tokyo, Japan.
- August 2003 “*Modeling of Real Estate Markets: A Structural Approach*,” PSF, IFA, Tokyo, Japan.
- August 2003 “*Introduction to Financial Economics*,” PSF, IFA, Tokyo, Japan.
- July 2002 “*Theory and Practice of Real Options Analysis*,” PSF, IFA, Tokyo, Japan.
- April 2002 “*Protection against Disasters and Lifecycle Management of Existing Structures*,” Lecture to Executives of Japan Federation of Economic Organizations.
- April 2002 “*Risk Management Using Capital Markets*,” Disaster Prevention Group, Mission Program for Social Technology (a national project).
- March 2002 “*Contemporary Real Estate Finance*,” 1st Professional Development Seminar, Urban Development Corporation.
- March 2002 “*Theory and Practice of Real Options Analysis*,” PSF, FN Communications.
- December 2001 “*Theory and Practice of Real Options Analysis*,” PSF, IFA.
- December 2001 “*Real Options in Real Estate Development*,” Seminar for Executives, Urban Development Corporation.
- September 2001 “*Theory and Practice of Real Options Analysis*,” Strategic Planning Group, Electric Development Corporation.
- September 2001 “*Real Options in Electric Power Industry*,” Seminar for Executives, Hokkaido Electric Power Company.
- July 2001 “*Theory and Practice of Real Options Analysis*,” PSF, IFA.
- July 2001 “*Modern Real Estate Investment Analysis*,” Urban Development Seminar for Managers, Development Bank of Japan (DBJ).
- June 2001 “*Real Options: What are the implications?*” Complex Systems Study Group, DBJ.
- June 2001 “*Real Options and Urban Development*,” Urban Rejuvenation Headquarters, Cabinet Secretariat of Japan.
- June 2001 “*Theory and Practice of Real Options Analysis*,” Center for Financial Engineering, Hitachi, Ltd.
- May 2001 “*Theory and Practice of Real Options Analysis*,” Professional Seminar, Japan Institute of Systems Research.
- February 2001 “*Infrastructure Management*,” Aomori Prefecture.
- February 2001 “*Real Options: What are the implications?*” Study Group for New Electric Power Businesses.

- January 2001 *“Theory and Practice of Real Options Analysis,”* Corporate Finance Group, Electric Development Corporation.
- December 2000 *“Basics of Financial Engineering,”* Senior Managers’ Meeting, DBJ.
- October 2000 *“Policy Planning Process in Japan,”* Professional Development Seminar, DBJ.
- May 2000 *“Economics of Secondary Mortgage Market,”* Credit Risk Study Group, Ministry of International Trade and Industry.
- March 2000 *“On the Technology Development Policy,”* Executive Seminar, Japan Federation of Economic Organizations.
- December 1999 *“Basic Real Estate Finance,”* Undergraduate Seminar, University of Tokyo, Japan.
- Nov 1999 *“Valuation Methods of Intellectual Properties,”* Japan Patent Office.
- August 1997 *“Preservation of Historic Buildings,”* National Conference for Historic Buildings.
- July 1997 *“Methods to Analyze Regional Economies,”* Sendai Research Institute.
- May 1997 *“Methods to Analyze Regional Economies,”* Professional Development Seminar, DBJ.
- September 1996 *“Pros and Cons of Resort Development Act,”* Conference on Resort Development in Okayama.

OTHER INFORMATION:

- Affiliation: *American Economic Association, American Finance Association, American Real Estate and Urban Economic Association, Nippon Finance Association, Japanese Association of Real Estate Financial Engineering.*
- Languages: *English, Japanese (all fluent).*
- Citizenship: *Japan.*
- Family: *Wife, a daughter, and a son.*
- Hobbies: *Ski Association of Japan-Level 2; Japanese Calligraphy- 5th dan.*