

11月11日(日)

1. 鈴木輝好 (北海道大学)
「債務の持合いとシステミックリスクの評価」
2. 佐藤公俊 (早稲田大学)
“A Discrete-time Valuation of Callable Financial Securities with Regime Switches”
3. 芝田隆志 (首都大学東京)
“Investment timing, debt structure, and financing constraints”

◇ワークショップの討論内容

11月10日(土)

1. Tong Jiao (南山大学)
“Stock Repurchases in Japan”

This is empirical investigation of the stock repurchase behavior of Japanese companies from 1995 to 2009. Companies repurchase their stock to return excess cash to investors, resolve governance issues, adjust capital structure and send signals. This paper uses a panel data methodology with accounting and market information to explain this behavior. Contrary to recent research on American firms, we find that replacement of dividends does not appear to explain stock repurchase behavior in Japan. We find strong evidence that repurchase behavior in Japan is linked to the adjustment of firms to their desired degree of leverage. Repurchases are also closely linked to the ownership structure of the firm. Firms whose dominant owners are other members of the firm's industrial group are less likely to repurchase. Firms with dominant foreign and individual owners are more likely to repurchase stock.

2. 鈴木淳生 (名城大学)
“Game Russian options with the finite maturity”

We consider Game Russian options with the finite maturity. Game Russian option is a contract that the seller and the buyer have the rights to cancel and to exercise it at any time, respectively. We discuss the pricing model of Game Russian option when the stock pays dividends continuously. We show that the pricing model can be formulated as a coupled optimal stopping problem which is analyzed as Dynkin game.

3. 西出勝正 (横浜国立大学)
“Competition and the Bad News Principle in a Real Options Framework”

We study the investment timing problem where two firms that compete for investment preemption know in advance the time at which the economic condition

changes. We show that the strategy significantly differs, depending on whether the firm is a leader or a follower. More concretely, a follower firm always adopts the so-called Bad News Principle near maturity, while the principle partly holds for the leader's strategy.

4. 八木恭子 (秋田県立大学)

“The Effects of Executive Stock Option Grants on Financing Decisions”

This paper considers the capital structure of a firm with stock option grants as managerial compensation in real options framework. We examine how the separation of ownership and control affects the firm's financing decisions. Especially, we analyze the effect of the stock option grants on optimal capital structures.

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1. 鈴木輝好 (北海道大学)

「債務の持ち合いとシステミックリスクの評価」

ヨーロッパ各国の間では、意図せずとも債務を持ち合う状況が発生している。これは、各国の主要な銀行が EU に参加している他国の国債を、保有するためである。本研究では、債務を持ち合っている企業のクレジットリスクを評価する手法として、連鎖倒産アルゴリズムを提供する。また、簡単な数値例を用いて、2社間における債務の持ち合いが、双方のクレジットリスクに及ぼす影響を調べる。

2. 佐藤公俊 (早稲田大学)

“A Discrete-time Valuation of Callable Financial Securities with Regime Switches”

In this paper, we consider a model of valuing callable financial securities when the underlying asset price dynamic is modeled by a regime switching process. The callable securities enable both an issuer and an investor to exercise their rights respectively. We show that such a model can be formulated as a coupled stochastic game for the optimal stopping problem with two stopping boundaries. We provide analytical results of optimal stopping rules of the issuer and the investor under general payoff functions defined on the underlying asset price, the state of the economy and the time. In particular, we derive specific stopping boundaries for the both players by specifying for the callable securities to be the callable American call and put options.

3. 芝田隆志 (首都大学東京)

“Investment timing, debt structure, and financing constraints”

We examine optimal investment strategies for a firm financed by bank and market debt with an issuance capacity constraint in which banks have the unique ability to

renegotiate outside formal bankruptcy. We show that the firm is more likely to issue market debt than bank debt when debt issuance capacity increases. This theoretical result is consistent with the empirical fact that large/mature corporations are more likely to choose market debt. The choice of debt structure makes corporate investment strategy more complicated, compared with scenarios in which firms have no choice of debt structure. Interestingly, under capacity constraints, the choice of debt structure does not always hasten corporate investment, which is contrary to investment under no choice of debt structure.

◇研究成果発表

未定