

MONDAY  
DECEMBER 10

North Building Hall  
1:00 pm - 5:50 pm

1:00 pm - 1:10 pm Opening address

**Yukihiro Ikeda**, *Dean of Faculty of Economics, Keio University*

1:10 pm - 1:55 pm Plenary speech 45-min

**Readability: What We Cannot Measure in Business Disclosures**

**Tim Loughran**, *University of Notre Dame, USA*

1:55 pm - 2:45 pm Contributed talk 25-min each

**Analysis of the Relationship between Corporate Organizational Culture and Financial Performance Using Company Employee Reviews**

**Hironori Nishiie**, *Credit Pricing Corporation*  
**Hiroshi Tsuda**, *Doshisha University*

**Building a Financial Polarity Dictionary Using Stock Price Information: Analysis and Verification in Chinese Stock Markets**

**Xueyin Qu**, *Keio University*  
**Aiko Suge**, *Keio University*  
**Hiroshi Takahashi**, *Keio University*

3:10 pm - 3:55 pm Plenary speech 45-min

**Tone Analysis on Monetary Policy: Interaction between Bank of Japan's Policy Explanations and Newspaper Reports**

**Masayuki Kazato**, *Bank of Japan*  
**Tetsuo Kurosaki**, *Bank of Japan*  
**Keiichi Goshima**, *Bank of Japan*

3:55 pm - 4:45 pm Contributed talk 25-min each

**Return Predictability and Machine Learning: Dangers of Data-Mining**

**Tomonori Uchiyama**, *Tokyo Metropolitan University*  
**Hideaki Takizawa**, *Nomura Securities Co., Ltd.*  
**Tadashi Kikugawa**, *Nomura Securities Co., Ltd.*

**A Chaos Expansion Approach for the Non-Linear Fractional Filtering Problems**

**Masaki Nakabayashi**, *Mizuho Securities Co., Ltd.*  
**Hideharu Funahashi**, *Mizuho Securities Co., Ltd.*

5:05 pm - 5:50pm Special invited talk 45-min

**Electronic Market Making: Potential Profits and Research Opportunities**

**Stanley R. Pliska**, *University of Illinois at Chicago, USA*

6:00 pm - 8:00 pm Reception

Location - *Faculty Club in North Building*

TUESDAY  
DECEMBER 11

North Building Hall  
10:00 am - 5:15 pm

10:00 pm - 11:30 pm Plenary speech 45-min each

**Econometrics with Privacy Preservation**

**Ning Cai**, *Hong Kong University of Science and Technology, Hong Kong*  
**Steven Kou**, *Boston University, USA*

**Understanding Crypto Currencies**

**Wolfgang Karl Härdle**, *Humboldt-Universität zu Berlin, Germany*

1:00 pm - 2:30 pm Tutorial talk 90-min

**Blocks, Transactions and Prices**

**Rostislav Berezovskiy**, *FinForge cryptolab, Russia*

2:50 pm - 4:05 pm Contributed talk (Japanese language session) 25-min each

**金融ネットワークモデルをベースとしたビジネスゲームとファシリテーション支援枠組みの提案**

**菊地剛正** (慶應義塾大学)  
**田中祐史** (東京工業大学)  
**國上真章** (東京工業大学)  
**山田隆志** (山口大学)  
**高橋大志** (慶應義塾大学)  
**寺野隆雄** (東京工業大学)

**企業間の類似性と M&A: テキスト分析アプローチ**

**小室幸人** (東京工業大学)  
**池田直史** (東京工業大学)  
**井上光太郎** (東京工業大学)

**Analyzing the Relationship between the Synergy Effect and Divestment in M&A through the Mixture Model**

**松本裕介** (慶應義塾大学)  
**菅愛子** (慶應義塾大学)  
**高橋大志** (慶應義塾大学)

4:25 pm - 5:15 pm Contributed talk (Japanese language session) 25-min each

**有価証券報告書のテキストマイニングによる株式のリスクファクター分析**

**佐藤隆清** (東京工業大学)  
**池田直史** (東京工業大学)  
**井上光太郎** (東京工業大学)

**マルチアセット市場におけるスペシフィック・リターンに着目した投資戦略**

**伊藤彰朗** (野村アセットマネジメント)  
**中川慧** (野村アセットマネジメント)

International Workshop 2018

# Digital Innovation in Finance

## Organizing Committee

**Masaaki Kijima**, *Hiroshima University*  
**Steven Kou**, *Boston University, USA*  
**Yukio Muromachi**, *Tokyo Metropolitan University*  
**Teruo Nakatsuma**, *Keio University*  
**Hiroshi Takahashi**, *Keio University*  
**Tomonori Uchiyama**, *Tokyo Metropolitan University*

## Organized by

*Centre for Finance, Technology and Economics, Keio University*  
*School of Informatics and Data Science, Hiroshima University*  
*Research Center for Quantitative Finance, Tokyo Metropolitan University*

## Supported by

JSPS KAKENHI (26242028, 16H03123)



## Registration

Registration for the workshop can be made by either online or email.

🌐 Online <https://goo.gl/forms/yhUhJK6u8qwGS4K3>



✉ Email [finance@tmu.ac.jp](mailto:finance@tmu.ac.jp)

Send your information (name, affiliation, attendance dates, and participation in the reception)

Registration deadline: December 7, 2018

Cost: Free

## Aim of the Workshop

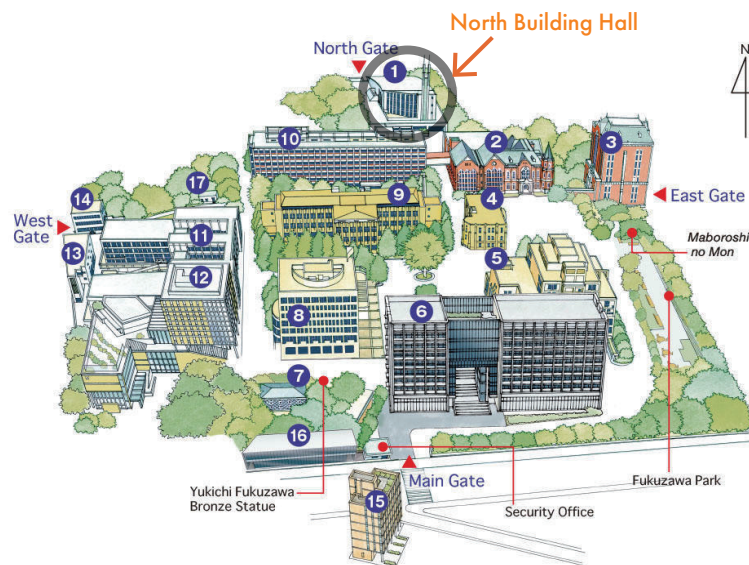
Recent global trends in financial engineering and mathematical finance are innovations based on fusion with computer science. Big movement, however, has not occurred yet in Japan. In this workshop we will have excellent researchers and experts from various fields related to so-called FinTech in order to promote FinTech research and to provide opportunities for new research areas and potential business models in Japan.



## Workshop Venue

North Building Hall,  
Mita Campus, Keio University  
2-15-45 Mita, Minato-ku, Tokyo

## Map of Mita Campus



## International Workshop

# Digital Innovation in Finance

December 10–11, 2018

Venue: Keio University, Tokyo