# Ryuichi Yamamoto

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**School**

School of Political Science and Economics, Waseda University

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ACADEMIC APPOINTMENTS (Teaching Responsibilities):

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| 2015/4 – | Professor, School of Political Science and Economics, Waseda University, Tokyo, Japan |
| 2013/9 – 2015/3 | Associate Professor (tenured), School of Political Science and Economics, Waseda University, Tokyo, Japan |
| 2012/2 – 2013/7 | Associate Professor (tenured), Department of International Business, College of Commerce, National Chengchi University, Taipei, Taiwan |
| 2006/8 – 2012/1 | Assistant Professor, Department of International Business, College of Commerce, National Chengchi University, Taipei, Taiwan |
| 2005 | Instructor, Department of Economics, Brandeis University (Econometrics) |

EDUCATION:

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| 2006 | **Ph.D.** in International Economics and Finance, August 2006, The Faculty of the International Business School, Brandeis University. Dissertation: "Essays in agent-based computational finance." Dissertation committee: Blake LeBaron (Chair), Carol Osler, Stephen Cecchetti, Charles R. Hadlock |
| 1999 | **M.A.** in Economics, Hitotsubashi University |
| 1996 | **M.A.** in International Relations, University of Chicago |

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| RESEARCH Interests: | Financial Economics, Market Microstructure, Experimental Finance, Agent-based finance |
| TEACHING at Waseda | Finance (undergraduate and graduate levels), Empirical finance (undergraduate and graduate levels), Seminar (undergraduate and graduate levels) |
| TEACHING in the past: | International Finance (undergraduate and graduate levels), Macroeconomics (undergraduate and graduate levels), Economics (undergraduate level), Econometrics (undergraduate level) |

PUBLICATIONS:

*JOURNAL ARTICLES:*

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| 2024 | "Overnight earnings announcements and preopening price discovery" (with Xijuan Xiao), <u>Japan and the World Economy</u> 40, Article 101249. |
| 2024 | "Realized volatility and tick size: a market microstructure approach" (with Xijuan Xiao), <u>*International Review of Economics and Finance*</u> 89, 410-426. |

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| 2022 | "Order submission, information asymmetry, and tick size," (with Hongyu Zhu), _Pacific-Basin Finance Journal_ 74, Article 101801. |
| 2022 | "Predictor choice, investor types, and the price impact of trades on the Tokyo Stock Exchange," _Computational Economics_ 59, 325-356. |
| 2020 | "Price discovery, order submission, and tick size during preopen period," (with Xijuan Xiao) _Pacific-Basin Finance Journal_ 63, Article 101428. |
| 2020 | "Limit order submission risks, order choice, and tick size," _Pacific-Basin Finance Journal_ 59, Article 101261. |
| 2019 | "Dynamic predictor selection and order splitting in a limit order market," _Macroeconomic Dynamics_ 23, 1757-1792. |
| 2016 | "Trading profitability from Learning and adaptation on the Tokyo Stock Exchange," _Quantitative Finance_ 16, 969-996. |
| 2014 | "An empirical analysis of non-execution and picking-off risks on the Tokyo Stock Exchange," _Journal of Empirical Finance_ 29, 369-383. |
| 2013 | "Strategy switching in the Japanese stock market," (with Hideaki Hirata) _Journal of Economic Dynamics and Control_ 37, 2010-2022. |
| 2012 | "Intraday technical analysis of individual stocks on the Tokyo Stock Exchange," _Journal of Banking and Finance_ 36, 3033-3047. |
| 2012 | "Belief changes and expectation heterogeneity in buy- and sell-side professionals in the Japanese stock market," (with Hideaki Hirata), _Pacific-Basin Finance Journal_ 20, 723-744. |
| 2011 | "Order aggressiveness, pre-trade transparency, and long memory in an order-driven market," _Journal of Economic Dynamics and Control_ 35, 1938-1963. |
| 2011 | "Volatility clustering and herding agents: Does it matter what they observe?" _Journal of Economic Interaction and Coordination_, 6, 41-59. |
| 2010 | "Order-splitting and long-memory in an order-driven market," (with Blake LeBaron), _European Physical Journal B_ 75, 51-57. (SCI, Impact factor: 1.223) |
| 2010 | "Asymmetric volatility, volatility clustering, and herding agents with a borrowing constraint," _Physica A_ 389, 1208-1214. (SCI, Impact factor: 1.785) |
| 2008 | "The Impact of Imitation on Long-Memory in an Order-Driven Market," (with Blake LeBaron), _Eastern Economic Journal_ 34, 4 504-517. (Awarded _Honorable mention in the 2007-08 Eckstein Prize competition for the best article in the EEJ_). |
| 2007 | "Long-Memory in an Order-Driven Market," (with Blake LeBaron), _Physica A_ 383, 85-89. (SCI, Impact factor: 1.785) |
| 2006 | "What Causes Persistence of Stock Return Volatility? One Possible Explanation with an Artificial Stock Market," _New Mathematics and Natural Computation_ 2(3), 261-270. |

CURRENT RESEARCH:

"High-frequency technical analysis and systemic risk indicators" (with Hongyu Zhu and Xijuan Xiao)

"Opening call auction designs and price manipulation for price discovery: An experimental study" (with Yukihiko Funaki and Fang Xin)

"Opening call auction designs and the spillover effect to a continuous double-auction market"

"Institutional herding and a network approach for stock market crashes"

"Information, locational, and speed advantages in a limit order market"

"Hidden orders and market quality in a limit order market"

"Transparency in a foreign exchange market."

"Evolution with Individual and Social Learning in an Agent-Based Stock Market."

"What causes clustered and asymmetric volatility? Volatility feedback effect with herding agents."

"High-frequency herding and stock prices" (with Hongyu Zhu)

AWARDS:

* Best presentation award for the 2nd International Conference on Financial Technology, 2018

* Best paper award for the 8th Global Business and Finance Research Conference, 2017

* Best paper award for the 6th Global Business and Finance Research Conference, 2016

* Outstanding Referee Award 2014 for *Journal of Economic Dynamics and Control*

http://www.journals.elsevier.com/journal-of-economic-dynamics-and-control/news/

* Honorable mention in the 2007-08 Eckstein Prize competition for the best article in the Eastern Economic Journal

* Best paper prize for junior researchers, Association of Behavioral Economics and Finance Annual Conference, 2011, http://www.iser.osaka-u.ac.jp/abef/event/20111210/syourei_award_5th.pdf

PROFESSIONAL ACTIVITIES:

EDITOR of SPECIAL ISSUES

"Advances in Computational Social Science: The Fourth World Congress (Agent-Based Social Systems), 2014 (with Shu-Heng Chen, Takao Terano, Chung-Ching Tai)

"Agent-Based Approaches in Economic and Social Complex System VI: Post-proceedings of the AESCS International Workshop 2009", Springer, 2011 (with Shu-Heng Chen, Takao Terano)

PROGRAM CHAIR:

* Winter Workshop of Economics with Heterogeneous Interacting

Agents (WEHIA) 2008 (Taipei)

* The Sixth International Workshop on Agent-Based Approaches in Economic and Social Complex Systems (AESCS) 2009 (Taipei)

* 4th World Congress on Social Simulations 2012 (Taipei)

* Nippon Finance Association annual meeting, 2023 (Tokyo, Japan)

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| PROGRAM COMMITTEES: | The 7th International Conference on Computational Intelligence In Economics and Finance (CIEF) 2008 (Taipei), Multi-Agent Simulation in Finance and Economics (MASFE) @PRIMA09 (Nagoya), 3$^{rd}$ World Congress on Social Simulations (Kassel, Germany), IEEE Congress on Evolutionary Computation (Brisbane, Australia, 2012, and Cancun, Mexico, 2013), The 7th International Workshop on Agent-Based Approaches in Economic and Social Complex Systems (AESCS) 2013 (Tokyo, Japan), 5th World Congress on Social Simulations 2014 (Brazil), Nippon Finance Association annual meeting, 2016, 2017 (Tokyo, Japan), Social Simulation Conference 2016 (Rome, Italy) |
| REFEREE SERVICES: | Journal of Economic Dynamics and Control, Journal of Economic Behavior and Organization, Macroeconomic Dynamics, Pacific-Basin Finance Journal, International Journal of Forecasting, Computational Economics, Applied Economics, Financial Research Letters, Financial Review, Managerial Finance, Japanese Economic Review, Empirical Economics, PLOS ONE, Journal od Evolutionary Economics, Journal of Economic Interaction and Coordination, Journal of Economic Survey, Journal of Experimental & Theoretical Artificial Intelligence, Physica A, Japan and World Economy, Journal of Behavioral and Experimental Finance, Quarterly Review of Economics and Finance, Emerging Markets Finance and Trade, International Journal of Financial Markets and Derivatives, Financial Innovation, International Review of Financial Analysis, North American Journal of Economics and Finance, Evolutionary and Institutional Economic Review, Asia-Pacific Financial Markets, International Journal of Economics and Finance, Journal of Risk and Financial Management, Simulation Modeling Practice and Theory, Heliyon, Journal of International Economic Studies, Jahrbuecher fuer Nationaloekonomie und Statistik |
| CONFERENCE PRESENTATIONS : | Financial management association (FMA) 05, Midwest finance association (MFA) 06, Workshop on the Economic Science with Heterogeneous Interacting Agents (WEHIA) 05 (Essex), 07 (Fairfax), 08 (Taipei), 13 (Singapore), 16 (Castellón, Spain), 18 (Tokyo), CIEF 05 (Salt Lake City), 08 (Taipei), Computing Economics and Finance (CEF) 05 (DC), 07 (Montreal), 08 (Paris), 09 (Sydney), 11 (San Francisco), 14 (Oslo), 15 (Taipei), 16 (Bordeaux), 17 (New York City) 18 (Milan), 19 (Ottawa) 21 (Online), 23 (Nice), 24 (Singapore), Econophysics colloquium 06 (Tokyo), 07 (Ancona), 08 (Kiel), 10 (Taipei), APFA7 (Tokyo), Complex 09 (Tokyo), AESCS 09 (Taipei), MASFE09 (Nagoya), 11th Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Amsterdam, 2010, 6$^{th}$ Workshop on Artificial Intelligence 2011 (Tokyo), Eastern Economic Association meeting 2011 (NYC), |

Association of Behavioral Economics and Finance 2011 (Osaka, Japan), 2012 (Tokyo, Japan), 2014 (Tokyo, Japan), The Japanese Association of Financial Econometrics & Engineering 2012 (Tokyo, Japan), Nippon Finance Association, 2013, 2015, 2016, 2019, 2020 (Tokyo, Japan), The 9th international conference on Nonlinear Economic Dynamics (NED2015) (Tokyo), Applied Financial Modelling Conference 2016 (Melbourne), Global Business and Finance Research Conference 2016, 2017 (Taipei), Asia-Pacific Conference on Social Sciences and Management 2017 (Taipei), JSPS core to core CEFM Kyoto Workshop, 2024, International Workshop on Experimental Economics, 2023 (Osaka), International Conference on Financial Technology 2018 (Taipei), SWET 2020, 12th International Conference of the Financial Engineering and Banking Society 2023 (Greece), Computational and Financial Econometrics 2021 (Online), Workshop at center for mathematical modeling and data science (Osaka University)

| SESSION CHAIR: | CEF 2008 (Paris) 2009 (Sydney) 2021 (Online), winter WEHIA 2008, CIEF 08, Complex09, AESCS 2009, Econophysics colloquium 10 (Taipei) |
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| TEACHING AWARD: | Award for teaching excellence (academic year: Spring semester, 2019 at Waseda University, and 2006-2007, 2007-2008, 2008-2009, 2009-2010 at National Chengchi University) |