

March 14 (Monday)

9:15~ Registration

9:45~10:45 Analysis of Commodity Prices: Chair Person - Hiroaki Yamauchi (MTEC)

**Katsushi Nakajima (Mitsui Asset Trust and Banking Company) and Akira Maeda (Kyoto Univ.)**

"Pricing Commodity Spread Options with Stochastic Term Structure of Convenience Yields and Interest Rates"

**Takashi Kanamura (JPOWER and Hitotsubashi Univ.) and Kazuhiko Ohashi (Hitotsubashi Univ.)**

"On Transition Probabilities of Regime Switching in Electricity Prices"

10:45~11:00 Tea Break

11:00~12:00 Price Dynamics: Chair Person - TBA

**Yuji Hishida and Kenji Yasutomi (Ritsumeikan University)**

"On the Asymptotic Behavior of the Prices of Asian Options"

**Tomoaki Shouda (MTEC and Hitotsubashi University)**

"Dynamical Analysis of the Yield Spread Surface Defined on the Duration - Credit Quality Space"

12:00~13:30 Lunch

13:30~14:00 JAFEE Awards Ceremony

14:00~15:00 Special Session 1: Chair Person - Ryozo Miura (Hitotsubashi University)

**Eckhard Platen (University of Technology Sydney)**

"On the Role of the Growth Optimal Portfolio in Finance"

15:00~15:20 Tea Break

15:20~16:20 Application of Levy Processes: Chair Person - Hideatsu Tsukahara (Seijo Univ.)

**Yoshio Miyahara and Naruhiko Moriwaki (Nagoya City University)**

"Application of [GLP & MEMM] Model to Nikkei 225 Option"

**Kyriakos Chourdakis (University of Canterbury)**

"Levy Processes Driven by Stochastic Volatility"

16:20~16:40 Tea Break

16:40~17:40 Optimization Methods: Chair Person - TBA

**Nobuhiro Nakamura (Hitotsubashi University)**

"Optimal Risk Transfer and Investment Policies Based upon Stochastic Differential Utilities"

**Toshiki Honda and Shoji Kamimura (Hitotsubashi University)**

"On the Verification Theorem of Continuous-Time Optimal Portfolio Problems with Stochastic Market Price of Risk"

18:00~20:00 Reception

March 15 (Tuesday)

9:30~ Registration

9:45~10:45 Analysis of Japanese Markets: Chair Person - TBA

**Philip Y K Cheng (Australian National University) and Martin Young (Massey University)**

"An Analysis of the Impact of the Introduction of Market Makers to the Japan Securities Dealers Association Quotations (JASDAQ) Market"

**Hiroshi Ishijima, Eriko Takano, and Tomohiko Taniyama (Keio University)**

"The Growth Optimal Asset Pricing Model under Regime Switching with an Application to J-REITs"

10:45~11:00 Tea Break

11:00~12:00 Calibration & Statistical Methods: Chair Person - TBA

**Hidetoshi Tanimura (Ernst & Young ShinNihon) and Yuji Yamada (University of Tsukuba)**

"A Hybrid Calibration Approach for the Multi-Factor Libor Market Model under Skewed Caplets"

**Henrik Amilon and Hans NE Bystrom (Lund University)**

"The Compass Rose Pattern of the Stock Market: How Does It Affect Parameter Estimates, Forecasts, and Statistical Tests?"

12:00~13:30 Lunch

13:30~14:30 Special Session 2: Chair Person - Ryoza Miura(Hitotsubashi University)

**Monique Jeanblanc (Université d'Evry Val d'Essonne) and Said Hamadène (Université du Maine)**

"On the Starting and Stopping Problem: Application in Reversible Investments"

14:30~14:45 Tea Break

14:45~15:45 Analysis of Warrants & Convertibles: Chair Person - TBA

**Min Dai (Peking University) and Yue Kuen Kwok (Hong Kong Univ. of Science and Technology)**

"Optimal Policies of Call with Notice Period Requirement for American Warrants and Convertible Bonds"

**Koichi Miyazaki and Satoshi Nomura (The University of Electro-Communications)**

"A Rational Pricing Model of Warrant in Corporate Alliance"

15:45~16:30 After Conference Tea Time