Ryuichi Yamamoto

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School	**Address**
School of Political Science and Economics, Waseda University	1-6-1 Shinjuku, Tokyo, 169-8050, Japan (Phone) +81 3 3208 0534 (email) ryuichi[at]waseda[dot]jp

ACADEMIC APPOINTMENTS (Teaching Responsibilities):

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:

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

RESEARCH Interests:	Financial Economics, Agent-based finance, Market microstructure
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:

2020	"Price discovery, order submission, and tick size during preopen period," (with Xijuan Xiao) *Pacific-Basin Finance Journal* (forthcoming)
2020	"Limit order submission risks, order choice, and tick size," *Pacific-Basin Finance Journal* (forthcoming)

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.
2012a	"Intraday technical analysis of individual stocks on the Tokyo Stock Exchange," *Journal of Banking and Finance* 36, 3033-3047.
2012b	"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.
2011a	"Order aggressiveness, pre-trade transparency, and long memory in an order-driven market," *Journal of Economic Dynamics and Control* 35, 1938-1963.
2011b	"Volatility clustering and herding agents: Does it matter what they observe?" *Journal of Economic Interaction and Coordination*, 6, 41-59.
2010a	"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)
2010b	"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:

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

"Transparency in a foreign exchange market."

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

"Predictor choice, investor types, and the price impact of trades on the Tokyo Stock Exchange."

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

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

"Institutional herding and fat-tailed returns"

"Systemic risk indicators and high-frequency technical analysis"

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)
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), 3rd 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, International Journal of Forecasting, Computational Economics, Applied Economics, Financial Research Letters, Japanese Economic Review, Journal of Economic Interaction and Coordination, Journal of Economic Survey, Journal of Experimental & Theoretical Artificial Intelligence, International Journal of Financial Markets and Derivatives, International Review of Financial Analysis, North American Journal of Economics and Finance, Physica A, Japan and World Economy, Quarterly Review of Economics and Finance, Evolutionary and Institutional Economic Review, International Journal of Economics and Finance, Simulation Modeling Practice and Theory, 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), 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, 6th 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 annual meeting, 2013, 2015, 2016, 2019 (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), International Conference on Financial Technology 2018 (Taipei)
SESSION CHAIR:	CEF 2008 (Paris) 2009 (Sydney), winter WEHIA 2008, CIEF 08, Complex09, AESCS 2009, Econophysics colloquium 10 (Taipei)
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)