Katsuhiko Okada

CURRENT POSITION (2010 to present)	Professor of Finance Kwansei Gakuin University Institute of Business and Accounting (MBA course) CEO/CIO Magne-Max Capital Management Co. Ltd. (Investment Advisory Firm registered under Japan FSA #351)
PREVIOUS POSITIONS	
(2008-2010)	Associate Professor Kwansei Gakuin University Institute of Business and Accounting (MBA course)
(2005-2008)	Assistant Professor Kwansei Gakuin University Institute of Business and Accounting (MBA course)
(1997-2001)	Co-Founder & Director of Portfolio Management Halberdier Capital Management Pte. Ltd. Singapore (Hedge Fund)
(1992-1996)	First Vice President and Head of Derivative Arbitrage UBS Securities Tokyo, Equity Derivatives (Index Arbitrage, Basket Arbitrage)
(1991-1992)	Morgan Stanley Tokyo, International Arbitrage (Options and Futures Proprietary Trading)
(1990-1991)	Morgan Stanley & Inc. New York, International Arbitrage
(1985-1988)	The Mitsubishi Trust & Banking Corporation, Tokyo, (Swap Trading)
EDUCATION	Graduate School of Business Administration Kobe University Ph.D., Finance, March, 2006 M.S. in Finance, March, 2004 Kobe University Masters of Business Administration, Finance, May, 1990 John M. Olin School of Business Washington University in St. Louis,
HONORS	1. Security Analyst Journal, Best Paper Award, 2015 2. The Japanese Society for Artificial Intelligence, Best Paper Award, 2013 3. Security Analyst Journal, Best Paper Award, 2004
PROFESSIONAL ACTIVITIES	1. Invited Speaker, "Information propagation and stock market return predictability", Faculty seminar at Hitotsubashi University., Tokyo Japan, June 11, 2018 2. Invited Speaker, "More AI less of a human kind in Asset Management?", American Chamber of Commerce., Tokyo Japan, May 15th, 2018 3. Invited Speaker, "Fintech and AI: Altering fund management business?", 24th. SAAJ seminar., Tokyo Japan, Jan24, 2018 4. Invited Speaker, "AI technology and its propagation in fund management business," Institutional Investor Seminar, Tokyo Japan Jan. 13, 2018 5. Speaker, "AI in Fund Management, Myth and Reality," Daiwa Securities

	Institutional Investor Seminar, Tokyo Japan, Sept. 23 2017 6. Speaker, "AI and Fund Management in the coming new age," Japan Financial Services Agency (JFSA), Tokyo Japan, 2016. 7. Speaker, "Signaling the rock bottom," IFTA annual conference, Tokyo Japan, 2015. 8. Speaker and Moderator, "The AI and Investment" Japan Society of Artificial Intelligence, Oct, 2015. 9. Speaker and Moderator, The 2nd Nikkei Big Data Management Forum, December 5, 2013. 10. Program Committee Chairman, Association of Behavioral Economic and Finance Conference in Kindai University, 2015 11. Japan CFA Examination Committee member, 2009-present 12. Japan CPA Examination Committee member, 2014-present 13. Vice Chairman, Association of Behavioral Economics and Finance, 2015-present
WORKING PAPERS	1. "The Benefits of Going Public: Evidence of Increased Visibility," with Hidenori Takahashi (SSRN working paper series 2725606) 2. "Page View based Investor Attention and IPO pricing," with Hidenori Takahashi (SSRN working paper series 2725606) 3. "Can Investors in the Stock Market Generate Profit from the Analysts? – An Empirical Analysis of Analysts' Signals Disseminated from the Bloomberg Terminal-," with Takahiro Azuma (SSRN working paper series 2275901) 4. "Investor Sentiment in News and the Calendar Anomaly, - New Evidence from a Large Textual Data – with Takahiro Yamasaki (SSRN working paper series 2394008)
PUBLISHED OR FORTHCOMING (Refereed)	1. "In search for return predictability based on AI," with Yukinobu Harmuro, *Journal of Behavioral Economics and Finance,* 10th anniversary special issue, Association of Behavioral Economics and Finance, Japan, Dec, 2018. *(in Japanese)* 2. "Is it herding now? – A Novel Graph Mining Approach to Pick the Market Bottom." with Yukinobu Hamuro, *Securities Analyst Journal*, Vol 55, (10), Oct, 2017. (*in Japanese*) 3. "Intellectual Property and Firm Value," with Yasushi Iwaki, *Japan Journal of Finance,* April, 2017. (*in Japanese*) 4. "Return Seasonality in the Japanese Stock Market," with Yukinobu Hamuro and Stephane Cheung, *Securities Analyst Journal* Vol 55, (3), 2017. (*in Japanese*) 5. "Mining Seasonal Anomaly based on all period enumeration," with Yukinobu Hamuro and Stephane Cheung, *Japanese Society of Artificial Intelligence*, Kyushu Conference, Japan, 2016, *(in Japanese)* 6. "Prediction of Stock Market Index based on Structural Change on Similarity Graph of Stock Price Movement," with Yukinobu Hamuro and Stephane Ceung, *Japanese Society of Artificial Intelligence*, Kyushu Conference, Japan, 2016, (*in Japanese)*

7. “Investor Sentiment in news and the Seasonal Anomaly,” with Takahiro Yamasaki and Yasutomo Tsukioka, *Japanese Society of Artificial Intelligence*, Kyushu Conference, Japan, 2016, *(in Japanese)*

8. “*Inattentional blindness* and Post-Earnings-Announcement-Drift” with Masao Saeki, *Securities Analyst Journal* Vol.52, (11) pp.96-105. 2014. *(in Japanese)*

9. “Is No News Good News?: The Streaming News Effect on Investor Behavior surrounding Analyst Stock Revision Announcement,” with Takahiro Azuma and Yukinobu Hamuro, *International Review of Finance* Vol.14 (1), pp29-51.

10. “Seasonal Investor Psychology in the Press and the Stock Market Cycle,” with Takahiro Yamasaki, Shigeki Sakakibara and Takashi Yamasaki, *Securities Analyst Journal*, 2013, Vol.51, (12) pp.96-105. (in *Japanese*)

11. “The Calendar Structure of the Japanese Stock Market:, The ‘Sell in May Effect’ versus the ‘Dekansho-bushi Effect’,” with Shigeki Sakakibara and Takashi Yamasaki, *International Review of Finance,* 2013, Vol. 13,2, pp.161-185.

12. “Polarity Extraction from the Massive News Article Data and Return Predictability in the Stock Market,” with Takanobu Nakahara and Yukinobu Hamuro, *Operations Research*, 2013, Vol.58, 5, pp.281-288. *(in Japanese)*

13. “Can Investors Profit from Securities Analysts？ Market Response to Analyst Rating Revisions, Reiterations, and New Coverage in Japan,” with Hiroyuki Nakajima, *Securities Analyst Journal*, 2013, Vol.50, 6, pp. 87-97. *(in Japanese)*

14. “Stock Performance after Securities Analyst’s Rating Downgrades: Using Sentiment Analysis and Sequential Pattern Mining,” with Takahiro Azuma, Masakazu Nakamoto, and Yukinobu Hamuro, *JSAI Journal*, 2012, Vol. 27, 6, pp.355-364. *(in Japanese)*

Refereed Conference Presentation

1. “Predicting stock returns based on the time lag in information diffusion through supply-chain networks,” with Yukinobu Hamuro, SIG-FPAI, Jan 29, 2018

2. “Exhaustive analysis of portfolio under the ‘day of the week effect’ in the Japanese stock market database,” with Daisuke Hayashi, Yukinobu Hamuro, Shinichi Minato SIG-FPAI, Jan 29, 2018

3. “No whisper no value? – The effects of analysts’ earnings preview ban and the stock market behavior surrounding earnings announcement,” with Hidenori Takahashi, The 25th Conference on Theories and Practices of Securities and Financial Markets, Kaoshung, Taiwan, 2017/12/15, nominated for 25th SFM Journal of Financial Studies Award.

4. “Page View based Investor Attention and IPO pricing,” with Hidenori Takahashi, The 24th Conference on Theories and Practices of Securities and Financial Markets, Kaoshung, Taiwan, 2016/12/8.

5. “Page View based Investor Attention and IPO pricing,” with Hidenori Takahashi, Asian Finance Conference, Bangkok, Thailand, 2016

6. "Is No News Good News?" with Takahiro Azuma, Yukinobu Hamuro, World Finance Conference in Venice Italy 2014.
7. "Can Investors in the Stock Market Profit from the Analysts?" World Finance Conference in Cyprus, 2013
8. "The Streaming News Effect on Investor Behavior surrounding Analysts' Stock Revision", International Review of Finance Conference, Tokyo, 2013
9. "Predicting Noise Trader Behavior through Mining Newspaper Articles" with Yukinobu Hamuro, Learning for Logic and Logic for Learning, Conference, Osaka 2011

NON-REFEREED PAPERS

1. "New research frontier in Behavioral Finance, Application of Machine Learning Approach," Nextcom Vol. 38, KDDI research lab. *(in Japanese)*
2. "Return Predictability in News Data; Naïve Bayes Approach," with Takanobu Nakahara, Hiroki Maegawa and Yukinobu Hamuro, *Business and Accounting Review*, 2013, Vol. 12, pp. *(in Japanese)*
3. "Cognitive Biases and Trading Financial Products," with Koichi Hioki, *Kokumin Keizai Zasshi,* Vol.207, 2, pp.79-89. *(in Japanese)*
4. "Sentiment Detection using Text Mining and Portfolio Formation, A Market Neutral Approach," with Yukinobu Hamuro, *Language and Communication,* 111, pp.113-118, NLC Symposium, 2011. (in Japanese)
5. "Market Emotions and Stock Market Volatility," with Yukinobu Hamuro, *Securities Analyst Journal*, 2011, Vol. 49, 8, pp. 37-47. (in Japanese)

BOOKS

(Academic)

1. Handbook Artificial Intelligence, Japan Society of Artificial Intelligence 30th anniversary publication, 2016
2. "The Routledge Handbook of Japanese Business and Management," Chap. 23, Routledge, 2016.
3. "Behavioral Interactions, Markets, and Economic Dynamics," Chap 22, 23. Springer, 2015.
4. "Traditional Finance vs Behavioral Finance", 2010, Kwansei Gakuin University Press, Nishinomiya

(Non-Academic)

1. "Investment strategies for the 21st century based on Yahoo! Japan's Big Data and AI." 2018, Kodansha, Tokyo
2. "Big Data and Stock Market Retur*n (Big Data de kabu-ka wo yomu)"* 2014, Chuo Keizai Press, Tokyo
3. "*Ichi kara no Finance*" with Shigeki Sakakibara, 2012, Sekigakusha Press, Tokyo
4. *"Jinsei ni Shippai suru 18 no sakkaku"*, 2010, Kodansha Press, Tokyo

PROFESSIONAL COLUMN

"A New Fund Management Age with Financial Informatics," *Journal of Information Processing,* Vol.53, 9, pp.942-945. 2012

INVITED TALKS

1. Invited Talk, "On investment strategies for the 21st century, using Yahoo! Japan's Big Data and AI" JPX seminar in the Tokyo Stock Exchange, Tokyo Japan, July 19, 2018.
2. Invited Talk, "On investment strategies for the 21st century, using Yahoo! Japan's Big Data and AI" JPX seminar in the Osaka Stock Exchange, Osaka, Japan, July 4, 2018.
3. Invited Talk, "More AI and less of a human kind in asset management?" American Chamber of Commerce, Inter-continental Hotel, Tokyo, Japan, May 15, 2018.
4. Invited Talk, "A Wonder in the stock market: Halloween effect and seasonality of stock returns," JPX seminar in the Osaka Stock Exchange, Osaka, Japan, Nov 11, 2017.
5. Invited Talk, "A Wonder in the stock market: Halloween effect and seasonality of stock returns," JPX seminar in the Osaka Stock Exchange, Osaka, Japan, Nov 11, 2017.
6. Invited Talk, "Role of AI in Fund Management," Mizuho Securities, Tokyo Japan, April 13, 2017
7. Invited Talk, "How will 'big data and AI' change the world of fund management," Institutional Investor Forum, Tokyo Japan, March 21, 2017
8. Invited Talk, "AI's role in fund management" Daiwa Investors Conference, Feb. 27, Tokyo Japan
9. Invited Lecture, "Behavioral Finance through experiment" The Mitsubishi Trust and Banking Corporation, Tokyo Japan, March 11, 2016
10. Invited Lecture, CREST research meeting in Osaka, "Detecting Seasonal Herding in the Stock Market; Period Mining Approach," Osaka, Japan December, 2015
11. Invited Lecture, JFA-Retailing, "Introduction of Behavioral Economics", Osaka, Japan, November, 2015.
12. Invited Lecture, IFTA2015 Annual Conference, "Signaling th, e rock bottom", Keio Plaza Hotel , Tokyo Japan, October, 2015.
13. Invited Lecture, Bloomberg / SIGFIN Seminar, "Application of Artificial Intelligence in the Financial Market Analysis", Tokyo Japan, October, 2015
14. Invited Lecture, , London School of Economics and Mizuho Seminar, "Detecting Seasonality in the Stock Market – A period mining approach", Otemachi Tower Tokyo Japan, September 8, 2015.
15. Invited Lecture, "*Big Data* and financial markets " Seinan-Gakuin Univeristy, Fukuoka, Japan, October 27, 2014.
16. Presentation, The 38th Annual Conference, Japan Finance Association, Kobe Japan October, 2014
17. Invited Lecture, "*Inattentional Blindness* and Post-Earnings Announcement Drift" MPT Forum, Tokyo Japan, October 2, 2014
18. Invited Lecture, "How to measure sentiment in the stock market?" The Mitsubishi Trust and Banking Corporation, Fund Management Group, Tokyo Japan, June 17, 2014.
19. Invited Lecture, "Language, Psychology and the Stock market" The Mitsubishi Trust and Banking Corporation, Tokyo Japan, Aril 21, 2014.
20. Mizuho Securities Investment Seminar, "Imperfect Financial Market" discussion with Robert Shiller, Grand Hyatt Hotel, Tokyo, Japan, March,

	2014. 21. Mizuho Securities Investment Seminar, "Imperfect Financial Market" discussion with Robert Shiller, Ritz-Carlton Hotel, Osaka, Japan, March, 2014. 22. Institutional Investor Seminar, "How do we capitalize on the wisdom of Behavioral Finance?", Ote-machi First Square, Tokyo, Japan, March, 2014. 23. Behavioral Economics and Finance Book Conference, "Recent developments in Behavioral Economics and Finance," Osaka University Nakanoshima-Hall, Osaka Japan, February, 2014 24. Invited Lecture, "News Media, Sentiment and the Stock Market Return," Osaka University, Center for the Study of Finance and Insurance, Osaka Japan, December, 2013 25. Invited Lecture, "Overconfidence" Behavioral Economics and Finance Conference, Kyoto University, Kyoto Japan, December, 2013 26. Presentation, University of Tokyo, The Japanese Society for Artificial Intelligence Financial Informatics, Tokyo Japan, October, 2013 27. Presentation, Annual Conference, Japan Finance Association, Kobe Japan October, 2013 28. Presentation, NFA-ASFA Joint Conference, Tokyo Japan, July, 2013 29. Presentation, Annual Conference, Nippon Finance Association, Tokyo Japan, June 2013 30. Invited Lecture, "18 human biases that lead to improper judgement" The Mitsubishi Trust and Banking Corporation, Tokyo Japan, June 2013 31. Invited Lecture, "On Behavioral Finance and the Asset Management," NLI Research Institute (http://www.nli-research.co.jp/english/), Tokyo Japan, March 2013 32. Presentation, The Tokyo Stock Exchange (The Japanese Society for Artificial Intelligence), Tokyo Japan, March 2013 33. Invited Lecture, "Behavioral Finance," Kwansei Gakuin University, Tokyo Campus, Tokyo Japan, February 2013 34. Invited Lecture, "Pension Fund management and the Behavioral Finance," Daiwa Investment Management Co. Ltd. Osaka, Japan 2012 35. Annual Conference, Nippon Finance Association, Tokyo Japan, October 2012 36. Invited Lecture, "Data Explosion and the New Finance, " Watashi no Seikei Jyuku, Osaka Japan 37. Invited Lecture, "Event Driven Hedge Fund based on A.I.," IQPC 6th Annual Hedge Funds Investment Japan, Tokyo Japan, May 24, 2012 38. Invited Lecture, "How do we apply Behavioral Finance in Asset Management?" Securities Analyst Association of Japan, Tokyo Japan, April 2011
DISCUSSANT	World Finance Conference, Venice Italy, 2014 Annual Conference, Japan Finance Association, Kobe Japan, October 2013 West Japan Finance Association Conference, Kobe Japan September 2013 Annual Conference, Nippon Finance Association, Tokyo Japan, October 2013 Annual Conference, Nippon Finance Association, Tokyo Japan, October 2012 Annual Conference, Nippon Finance Association, Tokyo Japan, October 2011
RESEARCH GRANTS	1. Mitsubishi UFJ Trust Engineering Technology,2016, JPY3,000,000 Representative researcher 2. Grant-in-aid for Scientific Research (B) 2016-2018, JPY18,000,000, Representative researcher

	3. Mitsubishi UFJ Trust Engineering Technology,2015-2016, JPY3,000,000 Representative researcher 4. Mitsubishi Trust Engineering Technology, 2014-2015, JPY2,000,000, Representative researcher 5. Grant-in-aid for Scientific Research (B) 2013-2015, JPY18,000,000, Representative researcher 6. Grant-in-aid for Scientific Research (C) 2010-2012, JPY4,850,000, Representative researcher 7. Ishii Memorial Foundation for Securities Research Grant 2012, JPY700,000, Representative researcher 8. Grant-in-aid for Scientific Research (B) 2011-2013 JPY18,000,000, Co-researcher 9. Grant-in-aid for Scientific Research (B) 2011-2013 JPY18,000,000, Co-researcher
MASS MEDIA APPEARANCES	*Nikkei Veritus,* Nov. 13th Edition, "A viewpoint: Detecting hidden regularities in the stock market with the help of AI.", November 13 2017 *Yomiuchi Shumbun, Jan 13th Edition,* "AI x Big Data,*" 2017.* *Mainichi Shimbun, Aug 19th Edition,* "AI revolution," Aug.19th 2016. *Sankei Shimbun, Nov.1st Edition,* "Artificial Intelligence and the Financial Market,", November 1st 2015 *Nikkei Veritus,* Aug. 13th Edition, "Progressive development of research on human irrationality in the financial context", August 23 2015. *Nikkei Big Data,* April 20th Edition, "Big Data Fund", April 20th 2015. *Nikkei Veritus,* July 13th Edition, "Connected Markets", July 13 2014. *Weekly Diamond,* p42-43, "Big Data and Investment," April 7, 2014 *Nihon Keizai Shimbun,* Morning Edition p35, "Market Anomalies" Column, March 17, 2014. *Nikkei Veritus,* March 9th Edition, "Market Anomalies: Seasonal pattern in the Stock Maket", March 9, 2014. *Nihon Keizai Shimbun*, Morning Edition First Page, "Technology and Industryt" Column, November 13, 2013. TBS, Business Click, November 26, 2013. *Nihon Keizai Shimbum*, Morning Edition First Page, "Big Data and Investment" Column, November 13, 2013, (http://www.nikkei.com/article/DGXNZO61048440T11C13A0SHA000/) Bloomberg News, "Ex-Halberdier's Okada Plans Algorithm Gauging Sentiment", July 7 2011. (http://www.bloomberg.com/news/2011-07-07/ex-halberdier-s-okada-plans-algorithm-fund-gauging-sentiment.html) Nerd Wallet Investing, "Real World application of Behavioral Finance (http://www.nerdwallet.com/blog/investing/2013/realworld-applications-behavioral-finance/)
