contributors

Naaguesh Appadu is a Research Fellow of the M&A Research Centre and a member of the Faculty of Finance at Cass Business School. His research focus relates to general corporate finance more specifically to merger and acquisition (M&A), IPO, capital structure and corporate governance. He has previously taught finance courses at Middlesex University Business School. Naaguesh was Research Analyst at Mergermarket, responsible for forecasting new M&A deals and also worked at the State Bank of Mauritius as an analyst in the Value-Based Performance Management team and was also a freelance advisor for small firms in Mauritius.

David B. Audretsch is a Distinguished Professor and Ameritech Chair of Economic Development at Indiana University, where he also serves as Director of the Institute for Development Strategies. He is an Honorary Professor of Industrial Economics and Entrepreneurship at the WHU-Otto Beisheim School of Management in Germany. In addition, he serves as a Visiting Professor at the King Saud University in Saudi Arabia, Honorary Professor at the Friedrich Schiller University of Jena in Germany, and is a Research Fellow of the Centre for Economic Policy Research in London. Audretsch’s research has focused on the links between entrepreneurship, government policy, innovation, economic development and global competitiveness. His research has been published in over 100 scholarly articles in leading academic journals. He is co-founder and co-editor of Small Business Economics. In 2008, he received an honorary doctorate degree from the University of Augsburg, and in September, 2010 he received an honorary doctorate degree from Jönköping University.

Franck Bancel is Professor at ESCP Europe (France). He received a PhD (Grenoble II) and is Habilité à Diriger des Recherches (Paris IX Dauphine). Professor Bancel has published several books including Fusions d'Entreprises (Eyrolles, 2008), Choix des Investissements (Economica, 2002), and articles in academic journals such as Journal of Applied Corporate Finance, Financial Management and European Financial Management. He has published several articles with Professor Mittoo comparing European firm financial practices with their US peers and measuring distances between theories and practices. Professor Bancel was Associate Dean for research from 2002 to 2006 and Director of the ESCP Europe PhD program of the Paris campus from 2003 to 2006.

Shantanu Banerjee joined Lancaster University as a faculty member in 2005 after completing his doctoral degree in finance from Hong Kong University of Science and Technology. His research is mainly empirical and focuses on capital structure, equity issuance, investment decisions of firms, cash holding and the role of stakeholders. He has published in well-respected journals including the Journal of Finance. He has designed and taught a wide range of undergraduate and postgraduate courses over the years. Before starting his doctoral studies, he has completed a master’s degree in economics in Jawaharlal Nehru University, India.
Contributors

Fabio Bertoni, PhD, CFA®, is Associate Professor of Corporate Finance at EMLYON Business School. His research activity focuses on the relationship between financing and firm performance, new listings, venture capital and entrepreneurship. Recently he has also studied sovereign wealth fund investments. He visited the Copenhagen Business School, Universidad Computense de Madrid, Centre for European Economic Research (ZEW) in Mannheim and the University of Oxford – Said Business School. He acted as project manager in the project funded by the EU: VICO – Financing Entrepreneurial Ventures in Europe: Impact on Innovation, Employment Growth, and Competitiveness.

Wolfgang Bessler is Professor of Finance and Banking at Justus-Liebig-University in Giessen. Previously, he was a faculty member at Syracuse University, at Rensselaer Polytechnic Institute, and Hamburg University. His research interests are in corporate finance, financial markets and institutions, and asset management. In corporate finance he focuses on venture capital, IPOs, capital structure and M&As. His research has been published in the *Journal of Banking and Finance*, *European Financial Management*, *European Journal of Operational Research* and *Journal of International Financial Markets, Institutions & Money*. He serves on the editorial board of various international finance journals including the *European Journal of Finance*, *Journal of Multinational Financial Management* and *Financial Markets and Portfolio Management*.

Romain Boissin is an Associate Professor of Finance at Ecole Superieure de Gestion (ESG) Management School, Paris, France. His recent research focuses on IPOs, analyst coverage and securities laws in an international context. Romain Boissin received his PhD in finance from the University of Montpellier, France in 2011. He is a member of the French Finance Association.

Matteo Bonaventura is a research assistant and PhD student at Politecnico di Milano, Department of Management, Economic and Industrial Engineering. His main research area is the financing of small technology companies.

Philip Brown is a commerce graduate of the University of New South Wales, where he received a University Medal. He completed his graduate work in the Graduate School of Business at the University of Chicago. In 1991 Philip Brown was the American Accounting Association’s Distinguished International Visiting Lecturer; and in 1991/92 he was the inaugural Coopers and Lybrand-Accounting Association of Australia and New Zealand Visiting Research Professor in Australasia. In 2000 he was made a life member of the Accounting and Finance Association of Australia and New Zealand. In accounting circles Philip is known for his research into the role accounting reports play in informing financial markets.

Jerry Cao is an Assistant Professor of Finance at Singapore Management University and Co-director of Asia Private Equity Institute. His research interests span empirical corporate finance, venture capital and private equity. In his work, one of the key research questions he has addressed is the role of private equity firms in leveraged buyouts (LBOs) and reverse leveraged buyouts (RLBOs). His research has been published in top finance journals such as *Journal of Financial Economics* and *Journal of Financial and Quantitative Analysis*. His studies on private equity have been widely cited by the *Wall Street Journal*, *Business Week*, *Forbes* and other financial journals.
Mattia Cattaneo is a PhD student in economics and technology management at the Department of Engineering, University of Bergamo, and at the CISAlpino Institute for Comparative Studies in Europe (CCSE), University of Bergamo and University of Augsburg. His research interests include corporate finance, academic entrepreneurship and higher education.

Susan Chaplinsky is Tipton R. Snively Professor of Business Administration at the University of Virginia, Darden School of Business. Her research interests are primarily in capital raising and corporate finance with specialized interests in private equity, security issuance, capital structure, private investment in public equity (PIPEs) and employee stock ownership plans (ESOs-Ps). She is the author of numerous articles that have appeared in the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Business* and *Financial Management*. Before coming to Darden in 1994, she was a Visiting Associate Professor at Northwestern University, where she was also named the Kellogg Outstanding Professor, and was an Assistant Professor at the University of Michigan’s Ross School of Business.

Shinjinee Chattopadhyay graduated from Columbia Business School in May 2013 with a PhD in finance and economics. Her dissertation is titled ‘Essays in the economics of entrepreneurship’. She is at present an Adjunct Lecturer in the College of Business at University of Illinois at Urbana-Champaign.

Hugh M.J. Colaco is a Lecturer in Finance at Aston Business School in Birmingham, UK and a CFA® charterholder. He has taught at the undergraduate, MBA, and MSc levels at University of Connecticut, Simmons College, Merrimack College (all USA) and Aston Business School. His research interests are primarily focused in corporate finance with a special emphasis on initial public offerings.

Douglas Cumming, JD, PhD, CFA®, is a Professor of Finance and Entrepreneurship and the Ontario Research Chair at the Schulich School of Business, York University. He is a co-editor of *Entrepreneurship Theory and Practice*, and has been a guest editor for nine special issues of top journals. He has published 96 articles in leading refereed academic journals, such as *Journal of Financial Economics*, *Review of Financial Studies* and *Journal of International Business Studies*. He is the co-author of *Venture Capital and Private Equity Contracting* (Elsevier Academic Press, 2009, and Second Edition, 2013) and *Hedge Fund Structure, Regulation and Performance around the World* (Oxford University Press, 2013).

Juliet D’Souza teaches courses in corporate finance, intermediate finances, investments, international finance, financial markets and financial planning. Her research has been in the area of privatization and she has been published in journals such as *Journal of Finance* and *Journal of Corporate Finance*. She has led study abroad programmes to China and Chile. She was also awarded the Fulbright Hayes Scholarship to Russia, Lithuania and Latvia.

Susanne Espenlaub holds a DPhil in economics from the University of Oxford. She is a Senior Lecturer in Finance at the Manchester Business School, University of Manchester. Her research interests are in the areas of initial public offerings, corporate governance, share repurchase programmes, closed end funds and venture capital. She
has published her research in finance and accounting journals including the *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of Business Finance and Accounting*, *European Financial Management* and *European Journal of Finance*. Susanne has been an external consultant to the UK Financial Services Authority (FSA).

**Anna Faebten** is Deputy Director of the M&A Research Centre at Cass Business School, City University London, where she also teaches mergers and acquisitions on the MSc programme. Her research focuses on M&A but also encompasses related areas such as general corporate finance, corporate governance, corporate distress and restructuring and investment in emerging markets. She consulted the UK Government’s Department for Business, Innovation and Skills (BIS) on the economic impact of M&A in the UK and regularly carries out research on global M&A for the business community. She was previously editor of the corporate finance publication *Deal Monitor*.

**Andrew Ferguson** is a Professor of Financial Accounting at the University of Technology, Sydney (UTS). Prior to joining UTS in 2009, Andrew was a Senior Lecturer and an Associate Professor of Accounting at the University of New South Wales (UNSW). His research interests are in capital markets-based accounting research.

**Chitru S. Fernando** is the John and Donnie Brock Chair and Professor of Finance at the University of Oklahoma Price College, and Research Fellow at the Wharton Financial Institutions Center. He is published in major refereed journals including the *Journal of Finance* and *Journal of Financial Economics*. He has served as a consultant to major institutions and corporations worldwide. He received the PhD (Finance) from Wharton; MA (Applied Economics) from the University of Pennsylvania; MS (Management) from the MIT Sloan School; MS (Technology and Policy) from MIT; and BSc (Mechanical Engineering) with First Class Honours from the University of Sri Lanka.

**Vladimir A. Gatchev** is an Associate Professor of Finance at the College of Business, University of Central Florida. He has published in major refereed journals including the *Journal of Finance* and the *Journal of Financial and Quantitative Analysis*. He received his PhD in finance from the A.B. Freeman School of Business, Tulane University and his MS and BSc degrees in international economic relations from the University of National and World Economy, Sofia, Bulgaria.

**Giancarlo Giudici**, PhD, is Associate Professor of Corporate Finance at Politecnico di Milano – School of Management. He has written several articles and books on initial public offerings (among others *The Rise and Fall of Europe’s New Stock Markets*, Elsevier, co-authored with Peter Roosenboom). He served as referee for *Small Business Economics, Journal of Empirical Finance, Journal of Small Business Management* and *Accounting & Finance*. He is director of the start-up incubator of Politecnico di Milano in the campus of Lecco. He is also a board member in two spin-off companies of Politecnico. He leads several research and consulting projects funded by the Italian government and by private companies.

**Marc Goergen** holds a DPhil in economics from the University of Oxford. He has held appointments at the University of Manchester, UMIST, the University of Reading and the University of Sheffield. He currently holds a Chair in Finance at Cardiff Business School, Cardiff University. His main research interests are in corporate governance and

**Dimitrios Gounopoulos** is a Senior Lecturer in Accounting and Finance and Director of the BSc in accounting and finance in the Surrey Business School, University of Surrey (UK). He holds a BSc in electrical and electronic engineering with management and an MSc in radio communication and high frequency engineering from the University of Leeds, and an MBA from Leeds University Business School. His desire to carry out research work led him to proceed with a PhD in initial public offerings at the University of Manchester (Manchester Business School). Since 2008, he has published research papers in well-known international finance academic journals (*European Financial Management, International Review of Financial Analysis and Applied Financial Economics*) and top international journals in other disciplines (*Annals of Tourism Research, Transportation Research Part E and Maritime Policy and Management*). He is Senior Research Advisor at PriceWaterhouseCoopers and Visiting Professor at the University of Southampton and the Vrije University of Amsterdam.

**Ufuk Güçbilmez** is a Lecturer in Finance at the University of Edinburgh Business School. He obtained his PhD degree in finance at the Lancaster University, where he completed an MSc course on finance as well. Ufuk’s main research area is initial public offerings. He is particularly interested in the cyclical nature of IPO activity and hot issue markets. His teaching experience lies in the areas of corporate finance and investments. He has taught courses at both undergraduate and postgraduate levels.

**Swasti Gupta-Mukherjee** is Assistant Professor of Finance at Loyola University Chicago’s Quinlan School of Business. She completed her doctoral degree in finance from Georgia Institute of Technology, and her bachelor’s degree in engineering from the Indian Institute of Technology Kharagpur. Her research interests are mutual funds, private equity and venture capital, IPOs, mergers and acquisitions, behavioural finance, and information economics. She has published in well-respected academic journals including the *Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Financial Management, Journal of International Business Studies, and Journal of Economic Behavior and Organization*.

**Gitit Gur-Gershgorn** has been the Head of the Economic Research Department and Chief Economist of the Israel Securities Authority since 2008. She received her BA in economics and international relations from the Hebrew University, Jerusalem, an MBA from the School of Business at the Hebrew University and a PhD in finance from the University of Colorado at Boulder in 2007. She completed a post-doctoral programme at Yale University, where she served as the advisory editor of the *Review of Financial Studies*. She taught finance theory, portfolio management, international finance and Israel’s financial markets at the University of Colorado at Boulder, the University of New Mexico (Albuquerque), Ben Gurion University (Israel) and Ono Academic College (Israel).
Shantaram P. Hegde is a Professor of Finance at the School of Business, University of Connecticut, USA. He has taught in programmes at undergraduate, MBA, executive MBA and PhD levels, worked as Coordinator of the Finance PhD programme, and served as Associate Dean of Graduate Studies and Director of Executive Education. His prior work experience covers undergraduate colleges in Bangalore, India, Indian Institute of Management, Bangalore, University of Massachusetts, Amherst, Wayne State University, University of Michigan, University of Notre Dame and Yale School of Management (Visiting Faculty Fellow). His research interests include hedge funds and private equity, financial risk management, corporate finance and market microstructure.

Johannes Hoebelt works in the financial services industry assurance department at Deloitte & Touche in Hanover. After completing his vocational training in banking at Sparkasse Krefeld savings bank, he studied business studies (BA) at the University of Applied Sciences in Bremen, Germany. His special interest in accounting and finance led him to continue his studies with an MSc in international financial management at the University of Surrey. Due to his high degree of enthusiasm for research, Johannes graduated with an Outstanding Distinction as one of the best students at his universities.


Arif Khurshed is a Senior Lecturer in Finance at the Manchester Business School, University of Manchester. His research interests are in the areas of IPOs, venture capital, institutional investments, share repurchase programmes, and corporate governance. His research has been published in Journal of Corporate Finance, Journal of Banking and Finance, Journal of Financial Intermediation and Journal of Business Finance and Accounting. He is the author of Initial Public Offerings: The Mechanics and Performance of IPOs (Harriman House) and has contributed several book chapters. Arif has been an external consultant to the UK Financial Services Authority (FSA) and the British Venture Capital Association (BVCA). He holds a PhD in finance from the University of Reading.

Peter Lam is a Senior Lecturer of Accounting at the University of Technology Sydney (UTS) Business School, Australia. Before joining UTS, he has held academic positions with several other universities in Hong Kong and Australia. Peter has also held senior management positions with conglomerates and corporations in the Asia-Pacific region prior to becoming an academic. His research interests are in capital markets-based accounting research and empirical corporate finance.

Erik E. Lehmann is a Full Professor of Management and Organization at Augsburg University, Germany and Director of the Program Global Business Management (GBM).

Mario Levis is an Emeritus Professor of Finance at Cass Business School, City University London. He graduated from the Hebrew University of Jerusalem in economics and received his PhD from Bath University, UK. He is known for his academic and professional work on initial public offerings (IPOs), private equity and equity trading strategies. He has published in these areas in academic and professional journals. His first book, Empirical Issues in Raising Equity Capital, was published in 1996 by Elsevier, North-Holland. He has worked as an advisor in investment banking, a number of leading asset management firms and various professional and government bodies. He has served as President of the European Financial Management Association and was a member of the editorial boards of various academic journals, including Journal of Banking and Finance, European Financial Management and Omega.

William L. Megginson is Professor and Rainbolt Chair in Finance at the University of Oklahoma’s Michael F. Price College of Business. Professor Megginson’s research interest has focused in recent years on the privatization of state-owned enterprises, especially those privatizations executed through public share offerings. He has published refereed articles in several top academic journals, including Journal of Economic Literature, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis and Foreign Policy. He is author or co-author of eight textbooks.

Michele Meoli (PhD) is Assistant Professor of Corporate Finance at the Department of Engineering, University of Bergamo, and member of the CISAlpino Institute for Comparative Studies in Europe (CCSE), University of Bergamo and University of Augsburg. He was Marie Curie Research Fellow at the Centre for Econometrics Analysis, Cass Business School (City University London). His research interests include corporate governance, IPO valuation, academic entrepreneurship and governance in higher education systems.

Jean-Sébastien Michel, PhD, is Assistant Professor at the Department of Finance of HEC Montréal. His current research focuses on behavioural finance issues related to venture capital, initial public offerings and analyst coverage. He is also interested in how managerial biases are formed as well as how they affect firm financing and investing decisions. His publications have appeared in academic journals such as Financial Management and Entrepreneurship Theory and Practice.

Katrin Migliorati holds a PhD in the 2012 Economics and Management of Technology Programme at the University of Bergamo, Italy. She graduated with distinction
in management engineering at the University of Bergamo in 2008. Before joining the PhD programme, she worked for an engineering firm and joined the financial service industry in the global transaction banking sector. Recently, she was a Visiting Scholar at Cass Business School, City University of London. Her research interests include initial public offerings, seasoned equity offerings and technology transfer.

**Usha R. Mittoo** is the Stuart Clark Professor of Financial Management at the Asper School of Business, University of Manitoba, Canada. She received her PhD in finance from the University of British Columbia. Her main research is in international capital markets and corporate finance areas. She has published papers in several top academic and practitioner journals including *Journal of Finance, Journal of Banking and Finance, Journal of Corporate Finance* and *Journal of Applied Corporate Finance*. She serves on the editorial boards of several academic journals and has won several awards for her teaching, research, and service.

**Aharon Cohen Mohliver** is an Assistant Professor of Strategy and Entrepreneurship at London Business School. Aharon studies antecedents for the diffusion and adoption of practices that violate legal and ethical codes in financial markets, such as stock option backdating and manipulation of financial statements. Among these he studies the relationship between ownership structure and conflicts of interests in fund managing companies around the world. Aharon has worked extensively with regulators and policymakers in Israel on issues of ownership structure and market competitiveness, among which are the Ministry of Finance, the Israeli Securities Authority and the Parliament’s Economics Committee. Aharon was a senior economic policy adviser to the Israeli Former Prime Minister, Mr Benjamin Netanyahu.

**Robert Nash** holds the Orr Fellowship in Finance. He has been teaching corporate finance at Wake Forest University since 1997. Prior to joining Wake Forest, he taught at the University of Baltimore and at the University of Georgia (where he received his PhD in 1994). Rob also holds CCM (Certified Cash Manager) and CMA (Certified Management Accountant) designations. Rob’s research focuses on international capital markets and financial contracting. He has published in the *Journal of Finance, Journal of Financial Economics, Journal of Banking and Finance, Financial Management, Journal of Corporate Finance* and *Journal of Financial Services Research*, among others.

**Sian Owen** (PhD) is a Senior Lecturer in the School of Banking and Finance at the University of New South Wales, Sydney, Australia. She was born and studied in the UK, receiving a BSc (Hons) in mathematics from the University of Leicester and a MSc and PhD, both in finance, from Brunel University. Her research interests are in corporate finance, corporate governance and equity issuance with particular emphasis on issues of firm performance.

**Stefano Paleari** is Professor of Finance at the University of Bergamo. His research interests include IPOs, corporate governance, competitiveness studies in the aviation industry and governance of higher education institutions. He is author of numerous books and articles in journals such as *European Financial Management, Entrepreneurship Theory and Practice, Small Business Economics, Transportation Research and Tourism Management*. He has also conducted professional work for governmental departments
Contributors xvii

and international institutions. Rector of the University of Bergamo, he is a member of the Council and the General Secretary of the CRUI (Italian Council of the Rectors of Italian Universities).

**J. Ari Pandes**, BComm, MA, PhD, is an Assistant Professor of Finance at the Haskayne School of Business at the University of Calgary. His research focuses primarily on issues in empirical corporate finance, with specific focus on securities issuance, raising financing, investment banking, analyst forecasts, and the going public decision. Ari’s publications have appeared in a number of leading refereed academic journals, such as Financial Management, Journal of Banking and Finance and European Financial Management, and his research into the Canadian capital markets has twice won the Bank of Canada best paper award. Ari’s research has also been cited in the press, and he frequently provides financial and economic insight to various news outlets.

**Grzegorz Pawlina** holds an Associate Professor in Finance position at the Lancaster University Management School. He earned his PhD and MSc in finance from Tilburg University, the Netherlands, and MSc in economics from Warsaw School of Economics. He has taught various courses related to financial management and capital markets at both undergraduate and postgraduate levels. Grzegorz has published in such journals as Review of Finance, Journal of Corporate Finance and Journal of Economics & Management Strategy as well as in a number of practitioners’ outlets. His main research interests include interactions between corporate financing and investment decisions, real options and the valuation of corporate debt.

**Marko Remenar** is a Management Board Member of Zagrebacka Banka, Croatia, and is in charge of the markets and investment banking. Marko holds an MSc in finance and accounting from the University of Manchester.

**Jay R. Ritter** is Cordell Professor of Finance at the Warrington College of Business Administration, University of Florida. He is widely recognized as a leading academic expert on IPOs and has won several best paper awards from top academic journals in finance. A recent study listed him as the ninth most-cited author in the world in the major academic finance journals. He serves on the boards of seven different academic journals, has been a visiting professor at several universities around the world, and has won several teaching awards. He has testified before the US Senate Banking Committee, and is frequently quoted in the financial press.

**Michael J. Robinson**, BMath, MBA, PhD, CFA®, ICDD is an Associate Professor of Finance at the Haskayne School of Business at the University of Calgary. His publications have appeared in a number of leading journals including the Journal of Banking and Finance, Journal of Small Business Management, Journal of Business Ethics and Journal of Business Finance and Accounting. He is the sole author of a chapter in Innovation and Transformation in the Oil Industry: Global Experiences and Financing Growth in Canada, and is the co-author of several books including Canadian Capital Markets.

**Martin Seim** works for the financial services transaction advisory division at Ernst & Young. He holds a PhD in finance and graduated with a degree in business administration from Justus-Liebig-University in Giessen, Germany. He focuses in his research on
Contributors

corporate finance, IPOs and venture capital, and has published in books and international finance journals including the *European Journal of Finance* and *Venture Capital*.

**Andrea Signori** has been a PhD candidate in finance at the University of Bergamo since October 2010. Prior to entering the PhD programme, he received his MS degree in management engineering in December 2009, with a dissertation on the trading activity of newly listed firms. His primary research interests are in the field of corporate finance, with a particular focus on initial public offerings. He has been a visiting academic at Manchester Business School in 2012.

**Paul A. Spindt** is the Keehn Berry Chair of Banking and Finance at the Freeman School of Business at Tulane University. He was previously a Chair of the Federal Reserve System and taught at the University of North Carolina at Chapel Hill and Arizona State University before coming to Tulane. In addition to teaching and researching, he also works as a consultant. He has published a multitude of influential finance articles, and has contributed to the economic understanding of the analysis of monetary transactions. Additionally, he regularly publishes research on IPO analysis and dividend versus stock repurchase decisions. He is an award recipient of the *Journal of Finance*.

**Jo-Ann Suchard** (PhD) is an Associate Professor in the School of Banking and Finance at the University of New South Wales, Sydney, Australia. Her research focuses on how firms raise capital. Her research interests include venture capital and private equity, capital raising in debt and equity markets and corporate governance. Jo-Ann is a director on the board of the Asian Finance association and organizes and hosts an annual online workshop on venture capital and private equity in Asia.

**Silvio Vismara** (PhD) is an Associate Professor of Corporate Finance at the University of Bergamo, Italy. Together with Erik Lehmann, he directs the CISAlpino Institute for Comparative Studies in Europe (CCSE), a joint initiative with the University of Augsburg, in Germany. Silvio is associate editor of *Small Business Economics* and is author of articles in journals such as *Entrepreneurship Theory and Practice, European Financial Management* and *Journal of Technology Transfer*. His most recent book, *Newcits – Investing in UCITS Compliant Hedge Funds*, was published by Wiley. He is scientific consultant for the Italian Stock Exchange and founder of Universoft, a spin-off from the University of Bergamo.

**Kazuo Yamada** is a Lecturer at the College of Business Administration of Ritsumeikan University. His research focuses on equity issuance including initial public offerings (IPOs) and seasoned equity offerings (SEO), entrepreneurial finance, and the financial aspects of the Japanese economy. Yamada received his PhD from Kobe University.