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| Altri autori (Persone) | TakahashiAkihiko MuromachiYukio NakaokaHidetaka |
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| Nota di contenuto | International Workshop on Finance 2011; Preface; Program; Contents; On the Representation of General Interest Rate Models as Square-Integrable Wiener Functionals L. P. Hughston and F. Mina; References; On Pricing Contingent Capital Notes D. B. Madan; 1. Introduction; 2. The Foreign Equity Option Surface; 3. The FX Option Surface; 4. Quantoing CSGN.VX from CHF to USD; 4.1 General principles for quantoing option surfaces; 4.2 The joint law employed; 4.3 Quantoing CSGN.VX into USD; 5. ADR the Quantoed Surface; 5.1 General procedure to ADR a surface; 5.2 CSGN.VX ADR into USD 6. The Compound Spread Option Model for the Law of the Balance Sheet 6.1 Equity options as compound spread options; 6.2 Results of calibrating compound spread option model on the ADR surface; 7. Calibrate the Conic Stress Level; 8. Simulating Assets, Liabilities, Stock Prices and Capital Ratios; 9. Pricing the CoCo; 10. Conclusion; References; A Survey on Modeling and Analysis of Basis Spreads M. Fujii and A. Takahashi; 1. Introduction; 2. Review of Econometric Analysis on the Spread Dynamics; 3. Review of Existing Pricing Models in the |

Presence of Spreads; 4. Summary and Implication

References Conservative Delta Hedging under Transaction Costs M. Fukasawa; 1. Introduction; 2. Conservative Delta Hedging; 3. Discrete Hedging under Transaction Costs; 4. Mean Squared Error; 5. Leland's Strategy and the Choice of; 6. Conclusion; References; The Theory of Optimal Investment in Information Security and Adjustment Costs: An Impulse Control Approach M. Goto and K. Tatsumi; 1. Introduction; 2. Static Optimum Investment Size: The Model of Gordon-Loeb; 3. Optimal Investment in Information Security; 3.1 Overview; 3.1.1 Literature review: Models of multiple investments

3.1.2 Adjustment costs 3.1.3 Outline of our problem stated; 3.1.4 Presumptions reminded; 3.2 Dynamic control considerations; 3.2.1 Stochastic impulse control problem; 3.2.2 Optimal (s, S) inventory policy; 3.2.3 Adjustment costs and optimal information security investment; 3.3 Formulation and solution; 3.3.1 Assumptions; 3.3.2 Problem to be solved; 3.3.3 Interpretation; 4. The Optimal Solution: Numerical Illustrations; 4.1 Derivation of optimal solution; 4.2 The effect of individual parameter; 4.2.1 The effects of volatility, drift, vulnerability and efficiency

4.2.2 The effect of adjustment costs 4.2.3 The effect of interest rate; 4.3 The effects of important variables and considerations; 4.3.1 The effect of multiple investments; 4.3.2 Considerations on investment interval and frequency; 5. Concluding Remarks; 5.1 Summary; 5.2 Remaining problems; 5.2.1 Interpretation of the model; 5.2.2 Much simpler investment rule; 5.2.3 More Realistic formulation of the threat; References; Strategic Investment with Three Asymmetric Firms S. Ko and T. Shibata; 1. Introduction; 2. Model; 2.1 Setup; 2.2 Value functions in the triopoly market

2.3 Value functions in the monopoly and duopoly markets

Sommario/riassunto

This book is the Proceedings of the International Workshop on Finance 2011, held in Kyoto in the summer of 2011 with the aim of exchanging new ideas in financial engineering among researchers from various countries from both academia and industry. The workshop was held as a successor to the Daiwa International Workshop (2004-2008), and the KIER-TMU International Workshop (2009-2010). This workshop was organized by the Center for Advanced Research in Finance (CARF), Graduate School of Economics, the University of Tokyo, and Graduate School of Social Sciences, Tokyo Metropolitan University - and
