

Jiro Yoshida

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Department of Risk Management
Smeal College of Business
The Pennsylvania State University
368 Business Building
University Park, PA 16802
(814) 865-0392
Email: jiro@psu.edu
Website: www.personal.psu.edu/juy18

Citizenship

U.S. permanent resident (2012-); Japanese citizen

Education

Ph D, University of California, Berkeley, Haas School of Business, 2007.
Major: Finance and Real Estate (Advisor: John Quigley)

MS, University of California, Berkeley, Haas School of Business, 2005.
Major: Business Administration

MS, Massachusetts Institute of Technology, 1999.
Major: Real Estate (Advisor: Timothy Riddiough)

BE, The University of Tokyo, Faculty of Engineering, 1992.
Major: Urban Engineering (Advisor: Takashi Onishi)

Professional Positions

Academic

Assistant Professor of Business, The Pennsylvania State University. (August 2009 - Present).
Real Estate Financial Analysis (Undergraduate and MBA), PhD Seminars on Asset Pricing and Urban Economics.

Visiting Assistant Professor, University of California, Berkeley. (July 1, 2014 - June 30, 2015).
Real Estate Finance and Securitization (MBA), Real Estate Investment Strategy (MBA)

Assistant Professor, Graduate School of Economics, University of Tokyo. (September 2007 - July 2009).
Theory of Corporate Finance and Securitization (PhD), Real Estate Finance (Undergraduate), Principles of Securitization (MPA).

Assistant Research Specialist, Haas School of Business, UC Berkeley. (May 2007 - August 2007).
Post-doctoral fellow.

Research Assistant, Haas School of Business, UC Berkeley. (January 2004 - May 2007).

Teaching Assistant, Haas School of Business, UC Berkeley. (August 2003 - December 2006).
Real Estate Finance and Economics for MBA and Columbia-Berkeley Executive MBA.

Professional

Senior Associate, Quantitative Research, Lehman Brothers. (2006).
Summer position in the quantitative fixed-income research.

Deputy Director, Policy Planning Department, Development Bank of Japan. (April 1999 - July 2002).
Formed the medium- to long-term strategic plan.

Assistant Director, Development Bank of Japan. (April 1998 - July 1999).
Developed the credit evaluation system for bank assets.

Planner, Planning and Research Department for Regional Development, Development Bank of Japan. (April 1995 - March 1998).
Planned programs to promote regional development.

Analyst, Loan Department for Urban Development, Development Bank of Japan. (April 1992 - March 1995).
Evaluated and originated long-term loans for large-scale urban development projects.

Intern, Urban Planning Department, Mitsubishi Estate Corporation. (1991 - 1992).
Helped design Marunouchi District Plan.

Intern, Regional Planning Department, Mitsubishi Research Institute. (1989 - 1992).
Assisted consulting projects for the national and local governments.

Professional Memberships

American Finance Association. (2007 - Present).

American Economic Association. (2003 - Present).

American Real Estate and Urban Economic Association. (1999 - Present).

Asian Real Estate Society. (1999 - Present).

Urban Land Institute. (2007 - 2012).

Japanese Association of Real Estate Financial Engineering. (2000 - 2002).

Awards and Honors

Senior Fellow, Policy Research Institute, Ministry of Finance of Japan. (August 2011 - Present).

Fellow, Institute for Real Estate Studies, Penn State University. (August 2009 - Present).

Research Fellow, Housing Research and Advancement Foundation of Japan. (February 2009 - Present).

Member, Expert Committee on Real Estate Vision, Japanese National Land Council (Advisory Committee to Minister of Land, Infrastructure, Transport and Tourism). (2009-2016).

Club 6 MBA Teaching Award, Haas School of Business, UC Berkeley. (December 20, 2014).

Perfect Evaluation Award, DBJ Finance Academy. (July 2014).

Highest Teaching Evaluation among 2012 Fall MBA courses, Pennsylvania State University. (2012).

Fellow, Policy Research Institute, Ministry of Finance of Japan. (August 2009 - July 2011).

Research Fellow, Trust Companies Association of Japan. (March 2009 - March 2010).

Research Fellow, Land Institute of Japan. (February 2008 - March 2009).

Selected Paper Award, 13th Annual Conference, Asian Real Estate Society. (2008).

First place, 2007 Dissertation Award, American Real Estate and Urban Economics Association. (2007).

Research Fellow, Fisher Center for Real Estate and Urban Economics, UC Berkeley. (August 2003 - May 2007).

Invited to 5th Annual Trans-Atlantic Doctoral Conference, London Business School. (2005).

Best performer in finance Ph.D. qualifying examination, UC Berkeley. (2004).

Fulbright all-expense grant, Institute of International Education. (2002 - 2004).

Advisory Group Member, Industrial Finance Subcommittee, Japanese National Council on Industrial Structure (Advisory Committee to Minister of Economy, Trade and Industry). (2002).

Invited to Young Thinkers' Seminar, "US-Japan Economic Relations in an Uncertain Environment", American Embassy and Tokyo American Club. (2001).

JDB Study Abroad Merit Scholarship, JDB. (1998 - 1999).

First Category Scholarship, Japan Student Services Organization. (1989 - 1992).

Full exemption from tuitions, University of Tokyo. (1989 - 1992).

Nomura Foundation Merit Scholarship, Nomura Foundation. (1986 - 1992).

TEACHING

Teaching Experience

Penn State

FIN/RM 460, Real Estate Financial Analysis, Undergraduate, 14 courses

R EST 560, Real Estate Financial Analysis, MBA, 7 courses

R EST 596, Individual Studies, PhD, 9 courses

B A 597, Equilibrium Asset Pricing for Real Estate (Guest), PhD, 1 course

R EST 601, Ph.D. Dissertation Full-Time, 1 course

UC Berkeley

MBA/EWMBA 284, Real Estate Investment Strategy, University of California, Berkeley. Spring (January 2015 - May 2015).

MBA/EWMBA 283, Real Estate Finance and Securitization, University of California, Berkeley. Fall (August 2014 - December 2014).

University of Tokyo

Real Estate Finance and Economics, (Undergraduate, 15 weeks), Department of Economics, University of Tokyo. 2008/04-07.

Theory of Corporate Finance and Securitization (Graduate, 15 weeks), Graduate School of Economics, University of Tokyo. 2009/04-07.

Principles of Real Estate Securitization (Graduate, 15 weeks), Graduate School of Public Policy, University of Tokyo. 2009/04-07.

Real Estate Development (Graduate). Master's Program in Sustainable Urban Regeneration, 2009/01

National Graduate Institute for Policy Studies

Finance for Real Estate Development and Investments (Seminar for real estate professionals, 7 hours), International Urban Studies Institute, National Graduate Institute for Policy Studies, Tokyo, Japan. July 2011-July 2015.

Development Bank of Japan Finance Academy

Real Estate Finance (Seminar for bankers, 12 hours) July 2009-July 2015.

Mizuho Securities Seminar

Equilibrium Asset Pricing (Seminar for professional financial engineers, 12 weeks), Mizuho Securities Corporation. 2008/03-09.

Institute for Financial Affairs Seminar in Finance

Pitfalls of the Discounted Cash Flow Analysis, Advanced Asset Pricing Theory, Corporate Finance, Understanding Risk, Principles of Finance, Modeling of Real Estate Markets: A Structural Approach, Finance Theory for Corporate Decision-making, How to build a business plan that incorporates real options, Finance Theory in a Nutshell, Introduction to Financial Economics, Theory and Practice of Real Options Analysis. August 2001-July 2015.

Ken Real Estate Business School

Real Estate Finance. 2001-2003.

Visiting Presentations in Classes

Yoshida, J., Department of Urban Engineering, The University of Tokyo, Tokyo, Japan, "Real Estate Finance," Invited. (2002).

Yoshida, J., Doctoral Seminar in Economics, Aoyama Gakuin University, "Financial Technologies and Corporate Management," Invited. (June 2002).

Yoshida, J. (Presenter/Author), FN Communications, "Theory and Practice of Real Options Analysis," Invited. (March 2002).

Yoshida, J., Department of Urban Engineering, The University of Tokyo, Tokyo, Japan, "Real Estate Finance," Invited. (2001).

Yoshida, J. (Presenter/Author), Doctoral Seminar, Meikai University, "Comprehensive Analysis of Real Estate Investment," Invited. (April 2001).

Directed Student Learning

John A. Bays, Smeal College of Business, Wrote reference letters (2009 - 2010).

Xun Bian, Smeal College of Business, P.h.D. Dissertation Committee Member (March 12, 2010 - May 2011).

James Conklin, Smeal College of Business, P.h.D. Dissertation Committee Member (January 6, 2011 - May 2014). Doctoral Committee Member (January 8, 2010).

Walter D'Lima, Smeal College of Business, Doctoral Committee Member (2012).

Moussa Diop, Smeal College of Business, P.h.D. Dissertation Committee Member (April 19, 2010 - May 2013). Doctoral Committee Member (January 8, 2010).

Qinyi Du, Smeal College of Business, Wrote reference letters (2012).

Shahrzad Fadaei, Smeal College of Business, Master's Thesis Committee Member (January 2014 - Present).

Jason Koto, Smeal College of Business, Served as a job reference person (January 2013 - Present).

Thao Le, Smeal College of Business, P.h.D. Dissertation Committee Member (August 20, 2015 - Present).

Sun Young Park, Smeal College of Business, Wrote job reference letters (2012). P.h.D. Dissertation Committee Member (May 24, 2010 - August 2012). Doctoral Committee Member (December 22, 2010).

Jose Rivera, Smeal College of Business, Wrote reference letters (2013).

Yannan Shen, Smeal College of Business, P.h.D. Dissertation Committee Member (November 30, 2012 - Present). Doctoral Committee Member (2012).

RESEARCH

Intellectual Contributions

Articles Published in Refereed Journals

Ambrose, B. W., Diop, M., & Yoshida, J. (2016). Product Market Competition and Corporate Real Estate Investment under Demand Uncertainty. *Real Estate Economics*.
<http://dx.doi.org/10.1111/1540-6229.12150>.

Yoshida, J. Depreciation Rates of Japanese Real Estate Assets. *The Quarterly Journal of Housing and Land Economics* 99, 20-27.

Ambrose, B. W., Coulson, N. Edward, & Yoshida, J. (2015). The Repeat Rent Index. *Review of Economics and Statistics* 97(5), 939-950 (second lead article).
http://dx.doi.org/10.1162/REST_a_00500.

Yoshida, J. & Sugiura, A. (2015). The Effects of Multiple Green Factors on Condominium Prices. *Journal of Real Estate Finance and Economics*, 50(3), 412-437.

Yoshida, J., Seko, M., & Sumita, K. (2015). The Rent Term Premium for Cancellable Leases. *Journal of Real Estate Finance and Economics*, 1-32. <http://dx.doi.org/10.1007/s11146-015-9528-x>.

Fadaei, S., Iulo, L. D., & Yoshida, J. (2015). Architecture: A Missing Piece in Real-estate Studies of Sustainable Houses. *Procedia Engineering*, 118, 813-818.

Yoshida, J. (2012). Economic Rationale for Securitization. *The Quarterly Journal of Housing and Land Economics*, 86, 12-17.

Yoshida, J. & Shimizu, C. (2012). The Effect of a Green Building Certificate on New Condominium Prices in Japan. *The Quarterly Journal of Housing and Land Economics*, 83, 18-29.

Ott, S., Riddiough, T. J., Yi, H., & Yoshida, J. (2008). On Demand: Cross-country Evidence from Commercial Real Estate Asset Markets. *International Real Estate Review*, 11(1), 1-37.

Yoshida, J. (2008). Predictability of Real Estate Price and Cap Rate. *Quarterly Journal of Housing and Land Economics*, 70, 19-28.

Takahashi, H., Yoshida, J. & Yamamoto, K. (2006). Project Evaluation Under Uncertainty. *Journal of Construction Management*, 13, 11-20.

Takahashi, H., Yoshida, J. & Yamamoto, K. (2005). A Study on a Phased Plan of Infrastructure Improvement Under Uncertainty. *Journal of Construction Management*, 12, 19-26.

Takahashi, H., Yamamoto, K., & Yoshida, J. (2005). An Application of Real Options to the Phased Construction Plan of Infrastructure Investment. *Transport Policy Studies Review*, 8(30), 23-30.

Yoshida, J. (2003). Determinants of Demand and Supply of Commercial Real Estate Assets. *Quarterly Journal of Housing and Land Economics*, 48, 23-35.

Books

Yoshida, J. (Translator) (2001). *Investment Under Uncertainty by A. Dixit and R. Pindyck*. Tokyo: Economist Japan, Ltd..

Yoshida, J. (Translator), Ishihara, M., Nakamura, K., & Wakiyasu, S. (2001). *Real Options: Managing Strategic Investment in an Uncertain World (by M. Amram and N. Kulatilaka)*. Tokyo: Toyokeizai Shimpō, Ltd..

Parts of Books

Yoshida, J. (2009). Is Socially Responsible Investment Profitable? In I. Taka and C. Shimizu (Eds.), Tokyo: Reitaku University Press. Peer-reviewed/refereed.

Yoshida, J. (2007). Project Finance. In S. Kosaka (Ed.), (2Chapter 5), (pp. Section 4). Tokyo: Asakura Publishing Co., Ltd.. Peer-reviewed/refereed.

Manuscripts Accepted for Publication

Journal Article, Academic Journal, Refereed

Ambrose, B. W., Conklin, J., & Yoshida, J. (2015). Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market. *Journal of Finance*. [Accepted November 2015].

Other Works

Conference Proceeding, Refereed

Park, S. Y., & Yoshida, J. (2013). "Does the Law of One Price Hold in Heterogeneous Asset Markets? A Test Using the U.S. Commercial Real Estate Market." *AsRES Conference Proceedings*. Asian Real Estate Society.

Fuerst, F., Shimizu, C., & Yoshida, J. (2013). "The Investment Value of Green Buildings in Japan." *ERES*. 265 . European Real Estate Society.

Yoshida, J. & Sugiura, A. (2012). Which "Greenness" is Valued? Evidence from Green Condominiums in Tokyo. *46th Annual AREUEA Conference Paper*. (1636426th) . SSRN. <http://ssrn.com/abstract=1636426>.

Yoshida, J., Yamazaki, R., & Lee, J. E. (2009). "Real Estate Transaction Prices in Japan: New Findings of Time-Series and Cross-Sectional Characteristics." *AREUEA Conference Proceedings*.

Yoshida, J. (2001). Effects of Uncertainty on the Investment Decision. Joint Conference of American Real Estate and Urban Economics Association, Asian Real Estate Society, and JAREFE.

Journal Article, Academic Journal, Nonrefereed

Yoshida, J. (2011). A series of thirty articles on securitization and real estate finance. *The Japan Economic Research Institute Monthly*.

Yoshida, J. (2009). Issues on Financial Crisis and the Future of Derivatives and Securitization. *Urban Housing Sciences*, 65.

Yoshida, J. (2008). A Real Options Approach to Infrastructure Investments. *Real Options and Strategy*, 3.

Yoshida, J. (2008). The Role of Real Estate in Finance. *ARES*, 32.

Yoshida, J. (2003). Real Options Approach to Infrastructure Planning. *Research Report, Ministry of Land, Infrastructure and Transportation*.

Yoshida, J. (2001). Real Options: A New Design Policy for the Infrastructure Provision,. *Journal of Japan Society of Civil Engineers*, 86.

Research Reports to Sponsor

Yoshida, J., *The Price of Green Buildings: Empirical Analysis using Tokyo Condominium Data between 2009 and 2011*. 68 pp. Final Report, Tokyo Association of Real Estate Appraisers. (December 2012).

Yoshida, J., *Price of Green Buildings: An Empirical Study of Condominiums in Tokyo*. Final Report, Ministry of Land, Infrastructure, Transport, and Tourism of Japan. (2010).

Yoshida, J., *Issues on the Disclosure of Real Estate Transaction Price Information*. Final Report, Land Institute of Japan. (2008).

Editorial and Advisory Boards

News Letter of Japanese Association of Real Estate Financial Engineering, Editor. (2001 - 2002).

Peer Reviewer of Grant Proposals, Manuscripts, Etc.

Asian Social Sciences, Reviewer. (2015 - Present).

Hitotsubashi Journal of Economics, Reviewer. (2011 - Present).

Journal of Housing Economics, Reviewer. (2011 - Present).

Real Estate Economics, Reviewer. (2011 - Present).

The Quarterly Journal of Housing and Land Economics, Reviewer. (2011 - Present).

Japan and the World Economy, Reviewer. (2010 - Present).

Journal of Real Estate Finance and Economics, Reviewer. (2010 - Present).

Pacific-Basin Financial Journal, Reviewer. (2010 - Present).

Regional Science and Urban Economics, Reviewer. (2009 - Present).

Journals of the Japan Society of Civil Engineers, Reviewer. (October 2008 - Present).

The Subprime Crisis: Lessons for Business Students, Reviewer. (February 1, 2016 - March 16, 2016).

Consulting/Advising

Property and Portfolio Research, Compensated, approximately 36 hours spent per year, Contract Period (wks): 52. (January 1, 2009 - December 31, 2009).
Advised on the modeling and analysis of real estate markets

Presentations Given

Yoshida, J. (Presenter/Author), (April 14, 2016). "Inflation Rates are Very Different when Housing Rents are Accurately Measured," Hitotsubashi University, Japan, Invited.

Yoshida, J. (Presenter/Author), (March 4, 2016). "Structure Depreciation and Returns to Scale of Real Estate," Japan Economic Seminar, Columbia Business School, peer-reviewed/refereed, Invited.

Yoshida, J. (Discussant), (January 2016). "Discussion of "The Repeat Time-On-The-Market Index" by Carrillo and Williams," Allied Social Science Association Meeting, San Francisco, CA, peer-reviewed/refereed.

Yoshida, J. (Discussant), (January 2016). "Discussion of "Valuing Nuclear Energy Risks" by Tanaka and Zabel," Allied Social Science Association Meeting, San Francisco, CA, peer-reviewed/refereed.

Yoshida, J. (Presenter/Author), (2015). "Discretion or Delay? The U.S. Monetary Policy in the 2000s," Federal Reserve Bank of Philadelphia, Invited.

Ambrose, B. W., Conklin, J., Yoshida, J. (Author Only), (December 10, 2015). "Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market," 2015 Atlanta Fed real estate finance conference, Federal Reserve Bank of Atlanta, peer-reviewed/refereed, Invited.

Ambrose, B. W., Conklin, J., Yoshida, J. (Author Only), (October 2015). "Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market," University of Cambridge, Invited.

- Ambrose, B. W., Conklin, J., Yoshida, J. (Author Only), (September 15, 2015). "Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market," The Board of Governors of the Federal Reserve System, Invited.
- Yoshida, J. (Presenter/Author), (July 2015). "The Taylor Rule with an Alternative Housing Rent Index," Bank of Japan, Japan, Invited.
- Yoshida, J., (July 2015). "Real Estate Finance," Finance Academy, Development Bank of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2015). "Stock Prices, Regional Housing Prices, and Aggregate Technology Shocks," Gakushuin University, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2015). "Reputation and Exaggeration: Adverse Selection and Private Information in the Mortgage Market," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J., (July 2015). "Finance for Real Estate Development and Investments," International Urban Studies Institute, National Graduate Institute for Policy Studies, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2015). "Stock Prices, Regional Housing Prices, and Aggregate Technology Shocks," Policy Research Institute, Ministry of Finance of Japan, Japan, Invited.
- Yoshida, J., (July 2015). "Pitfalls of the Discounted Cash Flow Analysis," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (Presenter/Author), (July 2015). "Reputation and Exaggeration: Adverse Selection and Private Information in the Mortgage Market," The Research Institute of Capital Formation, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2015). "Stock Prices, Regional Housing Prices, and Aggregate Technology Shocks," The Research Institute of Capital Formation, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 21, 2015). "The Current Condition of Real Estate Markets," ARES Master Forum, The Association of Real Estate Securitization, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (April 6, 2015). "Reputation and Exaggeration: Adverse Selection and Private Information in the Mortgage Market," Haas School of Business, UC Berkeley.
- Yoshida, J. (Discussant), (January 2015). "Discussion of "Rent-to-own Housing Contracts under financial constraints" by Sanjiv Jaggia and Pratish Patel," Allied Social Science Association Meeting, Boston, MA, peer-reviewed/refereed.
- Yoshida, J. (Presenter/Author), (January 2015). "Firm-Specific Investments, Product Market Competition, and the Risk of Corporate Value," Allied Social Science Association Meeting, Boston, MA, peer-reviewed/refereed.
- Yoshida, J. (Co-Presenter), (January 4, 2015). "Reputation and Exaggeration: Adverse Selection and Moral Hazard in the Mortgage Market," Allied Social Science Association Meeting, Boston, MA, peer-reviewed/refereed.
- Yoshida, J. (Co-Presenter), (October 2014). "Product Market Competition and Investment Under Demand Uncertainty," HULM 2014, University of Wisconsin, Madison and Chicago FED.

- Yoshida, J. (Presenter/Author), (September 24, 2014). "Firm-Specific Investments, Product Market Competition, and the Risk of Corporate Value," Haas School of Business, UC Berkeley.
- Yoshida, J. (Presenter/Author), (September 1, 2014). "The Rent Term Premium for Cancellable Leases," MIT-Maastricht-NUS Symposium, University of Maastricht.
- Yoshida, J. (Presenter/Author), (July 2014). "Product Market Competition and Investment Under Demand Uncertainty," Development Bank of Japan, Japan, Invited.
- Yoshida, J., (July 2014). "Real Estate Finance," Finance Academy, Development Bank of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2014). "Product Market Competition and Investment Under Demand Uncertainty," Hitotsubashi University ICS, Japan, Invited.
- Yoshida, J., (July 2014). "Finance for Real Estate Development and Investments," International Urban Studies Institute, National Graduate Institute for Policy Studies, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2014). "Product Market Competition and Investment Under Demand Uncertainty," Research Institute for Economy, Trade, and Industry, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 3, 2014). "Product Market Competition and Investment Under Demand Uncertainty," Policy Research Institute, Ministry of Finance of Japan, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2013). "The Repeat Rent Index," Development Bank of Japan, Japan, Invited.
- Yoshida, J., (July 2013). "Real Estate Finance," Finance Academy, Development Bank of Japan, Tokyo, Japan, Invited.
- Yoshida, J., (July 2013). "Finance for Real Estate Development and Investments," International Urban Studies Institute, National Graduate Institute for Policy Studies, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2013). "Multidimensional Green Values: A Case of Green Condominiums with Longer Life Spans," NBER Japan Project Meeting, The National Bureau of Economic Research, Tokyo, Japan, peer-reviewed/refereed.
- Yoshida, J. (Presenter/Author), (July 2013). "The Repeat Rent Index," Policy Research Institute, Ministry of Finance of Japan, Japan, Invited.
- Yoshida, J. (Discussant), (June 2013). "Discussion of "Housing Cycle Comovements among East Asian Metropolitan Areas" by Kyung-Hwan Kim and Young-Joon Park," Asian Real Estate Society Annual International Conference, Kyoto, Japan.
- Yoshida, J. (Presenter/Author), (June 2013). "The Repeat Rent Index," Asian Real Estate Society Annual International Conference, Japan, Invited.
- Yoshida, J. (Author Only), Fuerst, F., Shimizu, C., (June 2013). "Measuring the Investment Value of Green Buildings in Japan," European Real Estate Society Meeting, Vienna, Austria, peer-reviewed/refereed.
- Yoshida, J. (Discussant), (January 2013). "Discussion of "Public housing and unemployment in postindustrial Hong Kong: Subsidies, skills, and spatial mismatch" by Paavo Monkkonen," Allied Social Science Association Meeting.

- Yoshida, J. (Discussant), (July 2012). "Discussion of "Evidence on the Endogenous Entry of Bidders in Land Auctions" by Yao-Min Chiang," AREUEA-AsRES International Conference.
- Yoshida, J. (Presenter/Author), (July 2012). "Does the Law of One Price Hold in Heterogeneous Asset Markets? A Test with the U.S. Commercial Real Estate," AREUEA-AsRES International Conference, Singapore, peer-reviewed/refereed.
- Yoshida, J., (July 2012). "Real Estate Finance," Finance Academy, Development Bank of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2012). "Does the Law of One Price Hold in Heterogeneous Asset Markets? A Test with the U.S. Commercial Real Estate," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J., (July 2012). "Finance for Real Estate Development and Investments," International Urban Studies Institute, National Graduate Institute for Policy Studies, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2012). "Downward-Sloping Term Structure of Lease Rates: A Puzzle," Public Economic Seminar, Keio University, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J. (Discussant), (June 2012). "Discussion of "Exploring the Link Between Building Energy Performance and Investment Performance: Evidence from New York City's Local Law 84 Data" by Constantine Kontokosta," AREUEA Mid-Year Conference, Washington, DC.
- Yoshida, J. (Discussant), (January 2012). "Discussion of "Co-movements between the stock market and real estate market in a liquidity trap: evidence from Japan daily data" by L. Feng, Y. Kawaguchi, and C. Leung," Allied Social Science Association Meeting.
- Yoshida, J. (Presenter/Author), (January 2012). "Downward-Sloping Term Structure of Lease Rates: A Puzzle," Allied Social Science Association Meeting, Chicago, IL, peer-reviewed/refereed.
- Yoshida, J. (Panel Member), (July 2011). "Panel Discussion on 'The Property Market after Earthquake'," Annual Meeting, The Japan Association for Property Assessment Policy.
- Yoshida, J. (Discussant), (July 2011). "Discussion of "Relationship between liquidity and spatial autocorrelation in real estate prices" by Y. Lo, F. Daniel and K. W. Chau," AREUEA-AsRES International Conference.
- Yoshida, J. (Presenter/Author), (July 2011). "Downward-Sloping Term Structure of Lease Rates: A Puzzle," AREUEA-AsRES International Conference, Jeju, Korea, peer-reviewed/refereed.
- Yoshida, J. (Panel Member), (July 2011). "Green Growth, Green City, and Green Real Estate," AREUEA-AsRES International Conference, Jeju, Korea.
- Yoshida, J., (July 2011). "Real Estate Finance," Finance Academy, Development Bank of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2011). "Economic Rationales for Securitization," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J., (July 2011). "Finance for Real Estate Development and Investments," International Urban Studies Institute, National Graduate Institute for Policy Studies, Tokyo, Japan, Invited.

- Yoshida, J. (Presenter/Author), (July 2011). "Economic Rationales for Securitization," Policy Research Institute, Ministry of Finance of Japan, Japan, Invited.
- Yoshida, J. (Presenter/Author), (March 2011). "Which Greenness is Valued? Evidence from Green Condominiums in Tokyo.," Conference on Green Building Finance and Investments: Practice, Policy and Research, Maastricht University and UC Berkeley, Maastricht, the Netherlands, peer-reviewed/refereed.
- Yoshida, J. (Presenter/Author), (January 2011). "Which "Greenness" is Valued? Evidence from Green Condominiums in Tokyo," Allied Social Science Association Meeting, Denver, CO, peer-reviewed/refereed.
- Yoshida, J. (Presenter/Author), (August 2010). "Current Conditions of US Real Estate Markets," ARES Master Forum, The Association of Real Estate Securitization, Tokyo, Japan, Invited.
- Yoshida, J., (August 2010). "Green Buildings," Real Estate Appraisal Magazine Roundtable Discussion, Tokyo Association of Real Estate Appraisers, published in proceedings, Invited.
- Yoshida, J., (July 2010). "Real Estate Finance," Finance Academy, Development Bank of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (April 2010). "Current Conditions of US Real Estate and Financial Markets," Policy Research Institute, Ministry of Finance of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (January 2010). "Reconciling Micro and Macro Estimates of Substitution Between Housing and Non-Housing Consumption," Allied Social Science Association Meeting, Atlanta, GA, peer-reviewed/refereed.
- Yoshida, J. (Discussant), (January 2010). "Discussion of "Fixed Term Contracts versus Open-ended Contracts in the Japanese Rental Housing Market" by M. Seko and K. Sumita," AREUEA-AsRES International Conference.
- Yoshida, J. (Panel Member), (December 2009). "Green Buildings in Japan: Current State and Research Opportunities," International Conference on Green Building, The Economy, and Public Policy, UC Berkeley and Maastricht University, Berkeley, CA, Invited.
- Yoshida, J., (July 2009). "Real Estate Finance," Finance Academy, Development Bank of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2009). "Real Estate Finance," The 17th Nippon Finance Association Lecture, Tokyo, Japan.
- Yoshida, J. (Panel Member), (June 2009). "How to Rejuvenate the J-REIT Market," Annual Meeting, The Japan Association for Property Assessment Policy, Invited.
- Yoshida, J. (Presenter/Author), (May 2009). "Reconciling Micro and Macro Estimates of Substitution Between Housing and Non-Housing Consumption," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J. (Discussant), (March 2009). "Discussion of "Housing Market Bubbles in Japan and the US" by C. Shimizu and T. Watanabe," International Conference on the US Economy, Policy Research Institute, the Ministry of Finance of Japan, Tokyo, Japan.
- Yoshida, J. (Presenter/Author), (January 2009). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Conference on Property Markets and Finance,

- Bank for International Settlements and Hong Kong Institute for Monetary Research, Hong Kong, peer-reviewed/refereed, Invited.
- Yoshida, J. (Presenter/Author), (January 2009). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Economics Seminar, Gakushuin University, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J., (January 2009). "Financial Issues in Real Estate Development," Master's Program in Sustainable Urban Regeneration, The University of Tokyo, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (December 2008). "Reconciling Micro and Macro Estimates of Substitution Between Housing and Non-Housing Consumption," Macro and Financial Economics Workshop, Hitotsubashi University, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J., (2008). "Equilibrium Asset Pricing," Finance Workshop, Mizuho Securities, Invited.
- Yoshida, J. (Discussant), (November 2008). "Discussion of "Real Estate Development and Residential Environment" by F. Yamazaki," DBJ-University of Tokyo Joint Symposium on "Challenges and Prospects for the Financial System and Public Policy".
- Yoshida, J., (November 2008). "Macro Economy and Real Estate," Special Lecture, Joint conference of Japanese Association of Real Estate Financial Engineering and Japanese Association of Real Options and Strategy, Invited.
- Yoshida, J. (Presenter/Author), (October 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Joint Conference of Deutsche Bundesbank and the Centre for European Economic Research, Deutsche Bundesbank and the Centre for European Economic Research, Mannheim, Germany, peer-reviewed/refereed, Invited.
- Yoshida, J. (Presenter/Author), (September 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," International Conference of Economic Growth, Dynamics, and Policies, National Graduate Institute for Policy Studies, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J., (September 2008). "Global Real Estate Investments and Price Indexes," Ministry of Land, Infrastructure, Transport, and Tourism of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (July 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," AFA 2008 Conference, Asian Finance Association, Yokohama, Japan, peer-reviewed/refereed.
- Yoshida, J. (Discussant), (July 2008). "Discussion of "The Relationship between Stock Returns and the Past Performance of Hotel Real Estate Industry in the U.S.: Is Hotel Real Estate prone to overinvestment?" by M. Zhang and Y. Deng," Asia-Pacific Real Estate Research Symposium.
- Yoshida, J. (Discussant), (July 2008). "Discussion of "The Interest Rate Determination when Economic Variables are Partially Observable" by H. Morita and T. Okimoto," Asian Finance Association Conference.
- Yoshida, J. (Discussant), (July 2008). "Discussion of "Urban Housing Prices under Globalization: A Primary Observation of Big Cities in China" by Y. Chen, C. Lu and H. Lin," Asian Real Estate Society Annual International Conference.

- Yoshida, J. (Presenter/Author), (July 2008). "Rational Predictability of Real Estate Prices," Asian Real Estate Society Annual International Conference, Shanghai, China, peer-reviewed/refereed.
- Yoshida, J. (Presenter/Author), (July 2008). "Real Estate Transaction Prices in Japan: New Findings of Time-Series and Cross-Sectional Characteristics," Asian Real Estate Society Annual International Conference, Shanghai, China, peer-reviewed/refereed.
- Yoshida, J. (Presenter/Author), (July 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Policy Modeling Workshop, National Graduate Institute for Policy Studies, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J. (Presenter/Author), (April 2008). "The Role of Real Estate in Finance," Housing Policy Workshop, The University of Tokyo, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J. (Presenter/Author), (March 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Finance Seminar, George Washington University, Washington, DC, peer-reviewed/refereed, Invited.
- Yoshida, J. (Presenter/Author), (February 2008). "Rational Predictability of Real Estate Prices," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J. (Presenter/Author), (February 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," IMES Seminar, Bank of Japan, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J., (February 2008). "A Real Options Approach to Infrastructure Investments," Special Lecture, Japanese Association of Real Options and Strategy, Tokyo, Japan, Invited.
- Yoshida, J. (Presenter/Author), (February 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Workshop on Growth, Finance, and Public Policy, Kobe University, Kobe, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J. (Presenter/Author), (January 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Economics Seminar, Kyoto University, Kyoto, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J. (Panel Member), (November 2007). "A Guide to Graduate Studies in the U.S.," Fulbright Seminar, Japan-United States Educational Commission, Tokyo, Japan.
- Yoshida, J. (Presenter/Author), (November 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Public Economic Seminar, Keio University, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J. (Discussant), (November 2007). "Discussion of "Effects of Earthquake Occurrence Probability on Housing Prices in Japan" by Michio Naoi, Kazuto Sumita, and Miki Seko," The 21st Century Center Of Excellence International Conference, Keio University, Tokyo, Japan.
- Yoshida, J., (August 2007). "Advanced Asset Pricing Theory, Corporate Finance, Understanding Risk, Principles of Finance, Modeling of Real Estate Markets: A Structural Approach," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (Presenter/Author), (February 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Finance Seminar, Maastricht University, Maastricht, the Netherlands, peer-reviewed/refereed, Invited.

- Yoshida, J. (Presenter/Author), (February 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Finance Seminar, Stockholm School of Economics, Stockholm, Sweden, peer-reviewed/refereed, Invited.
- Yoshida, J. (Presenter/Author), (January 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Economics Seminar, National University of Singapore, Singapore, peer-reviewed/refereed, Invited.
- Yoshida, J. (Presenter/Author), (January 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Finance Seminar, Hitotsubashi University, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J. (Presenter/Author), (January 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Finance Seminar, The University of Tokyo, Tokyo, Japan, peer-reviewed/refereed, Invited.
- Yoshida, J., (August 2006). "Advanced Asset Pricing Theory, Advanced Corporate Finance Theory, Finance Theory for Corporate Decision-making, How to build a business plan that incorporates real options, Modeling of Real Estate Markets: A Structural Approach," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J., (August 2005). "Advanced Asset Pricing Theory, Advanced Corporate Finance Theory, Finance Theory for Corporate Decision-making, How to build a business plan that incorporates real options, Modeling of Real Estate Markets: A Structural Approach," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (Presenter/Author), (May 2005). "Investment with Strategic Uncertainty," 5th Annual Trans-Atlantic Doctoral Conference, London Business School, London, UK, peer-reviewed/refereed, Invited.
- Yoshida, J., (August 2004). "Advanced Asset Pricing Theory, Advanced Corporate Finance Theory, Finance Theory for Corporate Decision-making, Modeling of Real Estate Markets: A Structural Approach," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J., (2003). "Real Estate Finance," Ken Real Estate Business School.
- Yoshida, J., (August 2003). "Finance Theory in a Nutshell, Introduction to Financial Economics, Theory and Practice of Real Options Analysis, Modeling of Real Estate Markets: A Structural Approach," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J., (2002). "Real Estate Finance," Department of Urban Engineering, The University of Tokyo, Tokyo, Japan, Invited.
- Yoshida, J., (2002). "Real Estate Finance," Ken Real Estate Business School.
- Yoshida, J., (August 2002). "Theory and Practice of Real Options Analysis," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (Presenter/Author), (July 2002). "Effects of Uncertainty on the Investment Decision," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan.
- Yoshida, J., (June 2002). "Financial Technologies and Corporate Management," Doctoral Seminar in Economics, Aoyama Gakuin University, Invited.

- Yoshida, J. (Presenter/Author), (April 2002). "Risk Management Using Capital Markets," Disaster Prevention Group, National Program for Social Technology, Invited.
- Yoshida, J. (Presenter/Author), (April 2002). "Protection against Disasters and Lifecycle Management of Existing Structures," Japan Federation of Economic Organizations, Invited.
- Yoshida, J. (Presenter/Author), (March 2002). "Contemporary Real Estate Finance," 1st Professional Development Seminar, Urban Development Corporation, Invited.
- Yoshida, J. (Presenter/Author), (March 2002). "Theory and Practice of Real Options Analysis," FN Communications, Invited.
- Yoshida, J. (Presenter/Author), (December 2001). "Real Options in Real Estate Development," Executive Seminar, Urban Development Corporation, Invited.
- Yoshida, J., (2001). "Real Estate Finance," Department of Urban Engineering, The University of Tokyo, Tokyo, Japan, Invited.
- Yoshida, J., (2001). "Real Estate Finance," Ken Real Estate Business School.
- Yoshida, J. (Presenter/Author), (September 2001). "Real Options in Electric Power Industry," Executive Seminar, Hokkaido Electric Power Company, Invited.
- Yoshida, J. (Presenter/Author), (September 2001). "Theory and Practice of Real Options Analysis," Strategic Planning Group, Electric Development Corporation, Invited.
- Yoshida, J. (Presenter/Author), (August 2001). "Effects of Uncertainty on the Investment Decision," AREUEA-AsRES-JAREFE International Conference, Tokyo, Japan.
- Yoshida, J., (August 2001). "Theory and Practice of Real Options Analysis," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (Discussant), (July 2001). "Discussion of "Equilibrium Real-Option Exercise Strategies with Multiple Players: The Case of Real Estate Markets" by Ko Wang," AREUEA-AsRES-JAREFE International Conference.
- Yoshida, J. (Presenter/Author), (July 2001). "Modern Real Estate Investment Analysis," Urban Development Management Seminar, Development Bank of Japan, Invited.
- Yoshida, J. (Presenter/Author), (June 2001). "Theory and Practice of Real Options Analysis," Center for Financial Engineering, Hitachi, Ltd., Invited.
- Yoshida, J. (Presenter/Author), (June 2001). "Real Options: What are the implications?," Complex Systems Study Group, Development Bank of Japan, Invited.
- Yoshida, J. (Presenter/Author), (June 2001). "Real Options and Urban Development," Urban Rejuvenation Headquarters, Cabinet Secretariat of Japan, Invited.
- Yoshida, J. (Presenter/Author), (May 2001). "On Demand: Cross-country Evidence from Commercial Real Estate Asset Markets," AREUEA International Conference, AREUEA, Cancun, Mexico.
- Yoshida, J. (Presenter/Author), (May 2001). "Theory and Practice of Real Options Analysis," Japan Institute of Systems Research, Invited.
- Yoshida, J. (Presenter/Author), (May 2001). "Real Options and Infrastructure Management," Japan Society of Civil Engineers, Invited.

- Yoshida, J. (Presenter/Author), (April 2001). "Comprehensive Analysis of Real Estate Investment," Doctoral Seminar, Meikai University, Invited.
- Yoshida, J. (Presenter/Author), (February 2001). "Infrastructure Management," Aomori Prefecture, Invited.
- Yoshida, J. (Presenter/Author), (February 2001). "Real Options: What are the implications?," Study Group for New Electric Power Businesses, Invited.
- Yoshida, J. (Presenter/Author), (January 2001). "Theory and Practice of Real Options Analysis," Corporate Finance Group, Electric Development Corporation, Invited.
- Yoshida, J. (Presenter/Author), (December 2000). "Principles of Financial Engineering," Senior Management Meeting, Development Bank of Japan, Invited.
- Yoshida, J. (Presenter/Author), (October 2000). "Policy Planning Process in Japan," Professional Development Seminar, DBJ, Invited.
- Yoshida, J. (Presenter/Author), (July 2000). "On Demand: Cross-country Evidence from Commercial Real Estate Asset Markets," 5th Annual Conference, Asian Real Estate Society, Beijing, China.
- Yoshida, J. (Presenter/Author), (May 2000). "Economics of Secondary Mortgage Market," Credit Risk Study Group, Ministry of International Trade and Industry, Invited.
- Yoshida, J. (Presenter/Author), (March 2000). "On the Technology Development Policy," Executive Seminar, Japan Federation of Economic Organizations, Invited.
- Yoshida, J. (Presenter/Author), (November 1999). "Valuation Methods of Intellectual Properties," Japan Patent Office, Invited.
- Yoshida, J. (Presenter/Author), (August 1997). "Preservation of Historic Buildings," National Conference for Historic Buildings, Invited.
- Yoshida, J. (Presenter/Author), (July 1997). "Methods to Analyze Regional Economies," Sendai Research Institute, Invited.
- Yoshida, J. (Presenter/Author), (May 1997). "Methods to Analyze Regional Economies," Professional Development Seminar, DBJ, Invited.
- Yoshida, J. (Presenter/Author), (September 1996). "Pros and Cons of Resort Development Act," Conference on Resort Development in Okayama, Invited.

Contracts, Grants, and Sponsored Research

Grant

- Yoshida, J. (Project Correspondent), Grant, "Grants-in-Aid for Scientific Research (S)," Japan Society for the Promotion of Science, Foreign Governments and International Agencies. Total requested: \$6,000.00. Total awarded: \$6,000.00. (funded: 2016 - 2017).
- Yoshida, J. (Principal Investigator), Grant, "RERI 2016 Grant," Real Estate Research Institute. Total awarded: \$15,000.00. (date funding awarded: March 2016, funded: 2016 - 2017).
- Yoshida, J. (Principal Investigator), Iulo, L. D. (Co-Investigator), Lindenthal, T. (Co-Investigator), Rahimi, S. (Co-Investigator), Fadaei, S. (Co-Investigator), Grant, "Smeal Sustainability

Research Grant," Smeal College of Business. Total awarded: \$6,780.00. (date funding awarded: January 2016, funded: 2016 - 2017).

Yoshida, J. (Principal Investigator), Grant, "Penn State Institute for Real Estate Studies Faculty Research Grant," Institute for Real Estate Studies, Universities and Colleges. (funded: 2015).

Yoshida, J. (Project Correspondent), Grant, "Development of Commercial Real Estate Price Index," Center for Advanced Research in Finance, University of Tokyo, Universities and Colleges. (funded: 2014 - 2015).

Yoshida, J. (Project Correspondent), Grant, "Global Centers of Excellence Program, "Raising Market Quality-Integrated Design of "Market Infrastructure (Panel Group)", " Japan Society for the Promotion of Science, Foreign Governments and International Agencies. (funded: 2010 - 2014).

Yoshida, J. (Principal Investigator), Grant, "Penn State Institute for Real Estate Studies Faculty Summer Research Grant," Institute for Real Estate Studies, Universities and Colleges. (funded: 2013).

Yoshida, J. (Principal Investigator), Grant, "Summer Research Grant," Smeal College of Business, Universities and Colleges. (funded: 2010 - 2012).

Yoshida, J. (Principal Investigator), Grant, "Penn State Institute for Real Estate Studies Faculty Summer Research Grant," Institute for Real Estate Studies, Universities and Colleges. (funded: 2011).

Yoshida, J. (Principal Investigator), Grant, "New Faculty Research Grant," Smeal College, Universities and Colleges. (funded: 2010).

Yoshida, J. (Principal Investigator), Grant, "Competitive Research Grant for the Use of Real Estate Information," , Ministry of Land, Infrastructure, Transport, and Tourism of Japan, Foreign Governments and International Agencies. (funded: 2009 - 2010).

Yoshida, J. (Co-Principal Investigator), Grant, "Grant-in-Aid for Scientific Research," Japan Society for the Promotion of Science, Foreign Governments and International Agencies. (funded: 2008 - 2010).

Yoshida, J. (Principal Investigator), Grant, "Grant-in-Aid for Young Scientists," Japan Society for the Promotion of Science, Foreign Governments and International Agencies. (funded: 2008 - 2009).

Yoshida, J. (Principal Investigator), Grant, "Research Grant," Land Institute of Japan, Associations, Institutes, Societies and Voluntary Health Agencies. (funded: 2008 - 2009).

Yoshida, J., Grant, "Fulbright All-Expense Grant," Institute of International Education, Foreign Governments and International Agencies. (funded: 2002 - 2004).

Impact in Society of Research Scholarship and Creative Accomplishment

"2016's Best & Worst Cities to Be a Real Estate Agent," Journal or Magazine, WalletHub. (February 15, 2016).
The Ask the Experts Section

"Video Interview: Japanese Real Estate Markets," Web, Yahoo! Finance (US). (October 26, 2015).

"Japanese Real Estate Markets, International Real Estate," Newspaper, New York Times. (October 15, 2015).

"Interview: Japan's sustainable development," Television, BBC. (August 22, 2015).

"Interview for a research project," Provided an expert opinion, Comparative Management Systems Program at Loyola Marymount University. (April 22, 2015).
Comparative study of multifamily "affordable" housing development in the US and Asian countries.

"Interview: Japan's disposable home culture is an environmental and financial headache," Newspaper, The Guardian. (May 2, 2014).

"Interview: Japanese housing markets," Journal or Magazine, Bloomberg. (April 16, 2014).

"Interview: Why Are Japanese Homes Disposable?," Radio, New York Public Radio, Freakonomics. (February 27, 2014).

"Market Overview, International Real Estate," Newspaper, New York Times. (December 26, 2012).

"Roundtable Discussion of Green Buildings," Journal or Magazine, Real Estate Appraisal Magazine. (August 2010).
Invited to discuss my research project on green buildings

SERVICE

Professional Service

1st Conference of Japanese Association of Real Estate Financial Engineering

1st Conference of Japanese Association of Real Estate Financial Engineering, Chairperson, International. Tokyo Japan. (March 2001).

2nd Conference of Japanese Association of Real Estate Financial Engineering

2nd Conference of Japanese Association of Real Estate Financial Engineering, Chairperson, International. Tokyo Japan. (October 2001).

3rd Conference of Japanese Association of Real Estate Financial Engineering

3rd Conference of Japanese Association of Real Estate Financial Engineering, Chairperson, International. Tokyo Japan. (March 2002).

AREUEA-AsRES International Conference

AREUEA-AsRES International Conference, Green Real Estate Session, Chairperson, International. Jeju Korea. (July 2011).

Best Paper Award Committee, Asian Real Estate Society

Best Paper Award Committee, Asian Real Estate Society, Member, International. (June 2013).

Doctoral Dissertation Award Committee, American Real Estate and Urban Economics Association

Doctoral Dissertation Award Committee, American Real Estate and Urban Economics Association, Member, International. (2008 - 2009).

Japanese Association of Real Estate Financial Engineering

Japanese Association of Real Estate Financial Engineering, Board Member, International. Tokyo Japan. (2000 - 2002).

Japanese Association of Real Estate Financial Engineering, Joint International Conference of AsRES, AREUEA, and JAREFE., Committee Member, International. Tokyo Japan. (2001).

Two-day conference, “Creating, Measuring & Managing Value: Capitalizing on Uncertainty with Real Options”

Two-day conference, “Creating, Measuring & Managing Value: Capitalizing on Uncertainty with Real Options”, Chairperson, International. Tokyo Japan. (April 2002).

Public Service

Treasurer, Central Pennsylvania Japanese School (Government-Sponsored School), Board Member, International. State College, PA USA. (April 2010 - April 2012).

Member of the Board of Trustees, Nomura Foundation, Board Member, International. Tokyo Japan. (2009 - 2011).

Member, Research Council on Green Buildings, Ministry of Land, Infrastructure, Transport and Tourism (MLIT), Japan, Member, International. Japan. (2008 - 2011).

Member, Expert Committee on Real Estate Vision, National Land Council (Advisory Committee to Minister of Land, Infrastructure, Transport and Tourism), Committee Member, International. Tokyo Japan. (2009).

Member, Research Council on Transaction Price Information on Real Estate, Ministry of Land, Infrastructure, Transport and Tourism of Japan, Committee Member, International. Tokyo Japan. (2008 - 2009).

Member, Research Council on Real Estate Investments, Ministry of Land, Infrastructure, Transport and Tourism of Japan, Committee Member, International. (2008).

Member, Credit Market Research Council, Kinzai Institute for Financial Affairs, Committee Member, International. Tokyo Japan. (2007 - 2008).

Member, Disaster Prevention Group, National Program on Technology for the Society, Committee Member, International. Tokyo Japan. (2001 - 2005).

Advisory Board Member, The Japan Institute of Systems Research, Board Member, International. Tokyo Japan. (2001 - 2003).

Advisory Group Member, Industrial Finance Subcommittee, Japanese National Council on Industrial Structure (Advisory Committee to Minister of Economy, Trade and Industry), Committee Member, International. Tokyo Japan. (2002).

Member, Research Council on Real Options, Ministry of Economy, Trade and Industry of Japan, Committee Member, International. (2001).