

REAL OPTION

日本リアルオプション学会機関誌

# リアルオプションと戦略

2022 August

Vol. 12 No. 1

 日本リアルオプション学会  
The Japan Association of Real Options and Strategy

<http://realopn.jp>

## 特集 Real Options in Global Perspectives

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### 査読論文

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An Event Study of the Impact of Corporate Social Responsibility  
on the Corporate Values: A Case of Kao Corporation [Miho Tanaka] — 12

Small Businesses' Awareness, Experience and Attitude towards Microfinance  
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&lt;Prefatory Note&gt;

## In Pursuit of Wisdom for Sustainability

Hiroshi Takamori

(Professor Emeritus, Aoyama Gakuin University )

I was part of the group that founded the Japan Association of Real Options and Strategy (JAROS) in 2006. During the phenomenal era of Japanese economic growth in the 1990s, our financial circles matured tremendously and recognized the sophisticated technologies of derivative assets. We were particularly attracted to the options that are now present in almost every risk-hedging arrangement. We believed that the principles underlying such financial instruments could be applied to assess risk and value involving real or tangible assets such as real estate, investment projects, and even corporate assets. Real options analysis essentially addresses the valuation of business opportunities that harbor uncertain and risky outcomes. Risk and uncertainty present a challenge to all human endeavors, especially when it comes to investment, a basic human activity that involves deferring the pleasure of today for the potential security and benefits of tomorrow. We have called for the positive valuation of the choices that may arise as an enterprise evolves, instead of being held back by opacity.

Our association has been fortunate enough to be supported by corporate members of good standing and repute. Starting in 2016, the “Innovation and Strategy for Value” study group has held monthly seminars in which top executives from various sectors gave an in-depth talk on their corporate experiences and strategic outlooks for their future direction. Articles outlining these valuable discussions are documented in this journal.

Looking back at the past 15 eventful and turbulent years, the sub-prime crisis precipitated by the fall of Lehman Brothers in 2008 stood out as one of the most damaging incidents to the world economy. The East Japan

Earthquake and the subsequent nuclear accident in 2011 not only devastated Japan but also prompted serious soul-searching regarding our nation’s energy security. The COVID-19 catastrophe is also another stark reminder of how vulnerable and helpless we are to viral infections. Combined, these calamitous developments have clearly shown us that society and humanity are severely threatened by systemic risks that any individual, corporation, or country cannot hope to cope with alone. Today, the most uncertain issue we confront is whether mankind can overcome such systemic and global crises.

The problems we face, including poverty, inequality, climate change, and environmental failure, are an adverse legacy of the 20<sup>th</sup> century capitalistic, market-based economics. Even though we owe our prosperity today to this paradigm, we must still be held accountable for the problems and threats it has left behind. It is thus encouraging that the world is now in the process of redressing the pitfalls of old capitalism. For example, the recent call for environmental, social, and governance (ESG) is a promising initiative for companies to be examined not just by their financial performance, but also their sustainability measures such as emissions, water, and energy consumption. With sustainability becoming an increasingly important aspect for investors, the worldwide campaign for Sustainable Development Goals (SDGs) will hopefully gather enough momentum to end poverty, address inequality, and save our planet.

I believe our original aspiration for wisdom to create value is still valid, with the added caveat of now being aligned with the on-going effort to make our planet more sustainable.

## 学会だより

### ● JAROS2022 研究発表大会について

日時：2022年12月3日、4日（土日2日間開催）

場所：東京理科大学神楽坂キャンパスもしくはオンライン（ハイブリッド）

大会実行委員長：東京理科大学 高嶋 隆太 教授

早割 受付中【大会参加】（早割：11/6日まで）

一般研究報告セッション：エントリー受付中（9/12月まで）

（一般研究報告は、既に他の学会等で発表したものでも、発表可能です。）

## 編集後記

リアルオプション学会の機関誌「リアルオプションと戦略」第12巻第1号をお届けいたします。まず、第11巻第2号が2020年3月に刊行されてから2年以上経っての発行となったことにつきまして、深くお詫びを申し上げます。機関誌をお読み頂いている会員の方々、論文を投稿頂いた方にご迷惑をお掛けしまして申し訳ございませんでした。今後は年に2回をめぐりに定期的に刊行できるように体制を整えて参りたく存じますので引き続きお力添えを賜うことができれば幸いです。

本号は、初めての試みとして”Real Options in Global Perspectives”というテーマで、英語で執筆された査読論文4編を刊行致しました。リアルオプション学会の取り組みを国内外に発信することにより、リアルオプション学会会員の方々の便益を向上することができればと考えております。ご高見がございましたら編集委員会までお知らせ頂ければ幸いです。

刊行が大幅に遅れましたこと深くお詫び申し上げます。今後も会員の方々に資するリアルオプションに関する学術あるいは実務的な論文や論考を定期的に刊行して行きたく存じます。引き続きましてご厚誼の程、何卒宜しくお願い致します。

担当編集委員 伊藤晴祥

## 日本リアルオプション学会法人会員リスト

日本リアルオプション学会は以下の法人の方からのサポートを受けています。感謝申し上げます。

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日本リアルオプション学会 機関誌  
リアルオプションと戦略 第12巻 第1号

2022年8月31日 発行

(機関誌編集委員会)

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## Reviewed Papers, Vol. 12, No. 1

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