

The JAFEE and its Journal

We are very happy to announce the establishment of the Japanese Association of Financial Econometrics and Engineering (JAFEE) and the publication of its official Journal *Financial Engineering and the Japanese Markets*. This satisfaction will be shared with the founding members, among others, Ryozo Miura of Hitotsubashi University, Tsunemasa Shiba of the University of Tsukuba, Kimio Morimune of Kyoto University, Hiroki Tsurumi of Rutgers University, Masafumi Takahashi of the Nikko Research Institute, Mikio Yamada of the New Japan Securities Research Institute and Hiroshi Tsuda of the NLI (Nippon Life Insurance) Research Institute. JAFEE was founded on April 28, 1993 with 242 individual members and 24 corporate members. Article 1 of the By-Laws describes the aims of the establishment as follows:

“The Japanese Association of Financial Econometrics and Engineering (JAFEE) is an academic society to promote various empirical researches associated with financial asset prices in broad senses and financial decision makings in practice and to provide a liberal forum for researchers and analysts in these areas for academic communications, exchanges of ideas and information, and the publication of original research and analysis. In particular, in such areas as financial engineering, investment technologies, portfolio analysis, asset-liability management, asset allocation, derivatives, fundamental analysis in finance, etc., the JAFEE provides various opportunities for researchers and analysts in academia, industry and government to communicate with each other on a liberal and individual basis, through which the JAFEE aims to contribute to the development of these areas.”

At present, there are about 320 individual members and 41 corporate members. The list of corporate members is given at the end of this journal.

The activities of the JAFEE include two meetings a year, the publication of *Financial Engineering and the Japanese Markets* as the official JAFEE Journal, the publication of an annual journal in Japanese, the issue of newsletters, etc. In particular, as is stated in the Scope of the Journal, *Financial Engineering and the Japanese Markets* aims to provide an international forum for researchers and analysts throughout the world who are interested in the Japanese financial markets. Hence we would like very much to encourage the submission of papers to our Journal as well as to have new members from various countries. The details for submission and membership are described at the beginning of this journal. We also plan to organize an international meeting in the near future.

Takeaki Kariya
The Founding President