

# CURRICULUM VITAE

(as of November 2018)

**Toru NAKAI, Ph.D.**

Vice President, Kyoto Sangyo University  
Motoyama, Kamigamo, Kita-ku, Kyoto 603-8555 JAPAN  
Phone: +81-75-705-1489  
nakai@1988.jukuin.keio.ac.jp

## EMPLOYMENT

2017- Vice President, Kyoto Sangyo University  
2017- Director, Kyoto Sangyo University  
2013-2017 Dean, Faculty of Business Administration, Kyoto Sangyo University  
2013-2017 Dean, Graduate School of Management, Kyoto Sangyo University  
2007- Professor, Kyoto Sangyo University  
2001-2007 Executive Director, Institute of Social Research, Okayama Shoka University  
2000-2002 Chair, Department of Business, Faculty of Commerce, Okayama Shoka University  
2000-2007 Professor, Okayama Shoka University  
1998-1999 Visiting Scholar, The Sid Craig School of Business, California State University, Fresno  
1994-2000 Associate Professor, Okayama Shoka University  
1991-1994 Assistant Professor, Okayama Shoka University  
1989-1991 Lecturer, Sanno Junior College  
1988-1991 Researcher, Sanno Institute of Management  
1882-1986 Orix Corporation (NYSE:IX)

## EDUCATION

Hiroshima University, in Hiroshima, Ph.D. in Management  
Keio University, in Tokyo, M.B.A. in Corporate Finance  
Konan University, in Kobe, B.S. in Management Information Science

## GRANTS

2015-2017 Japan Grant-in-Aid for Scientific Research (C)- 15K03632, "Relation between Family Business Succession and Financial Performance", Representative Researcher, JP¥2,470,000(≒US\$24,700).  
2012-2014 Japan Grant-in-Aid for Scientific Research (C)-24530430, "Ownership Management and Business Continuity of SMEs: Financial View of the Firm", Representative Researcher, JP¥2,730,000(≒US\$27,300).

2009-2011 Japan Grant-in-Aid for Scientific Research (C)-21530368, “Succession in SMEs: Corporate Value Appraisal and Success Factor for Mergers and Acquisitions”, Representative Researcher, JP¥2,470,000(≒US\$24,700).

2003-2006 Japan Grant for Scientific Research (B)(1)-15330085, “Building Appropriate Models for Corporate Value Creation” , Representative Researcher, JP¥11,800,000(≒US\$118,000).

2000-2003 Japan Grant for Scientific Research (C)(2)-12630144, “Comparison of Cash Providing System to Start-up Company in the U.S. and Japan”, Representative Researcher, JP¥1,900,000(≒US\$19,000).

#### PUBLICATIONS (Books, in Japanese)

2013 Nakai, Toru, Introduction to Venture Finance , Chuo-Keizaisha, 214pages.

2006 Nakai, Toru, ed., Management for Value Creation, Bunshindo, 237pages.

2005 Nakai, Toru, Entrepreneur Finance and Management, Chuo-Keizaisha, 228pages.

1996 Nakai, Toru, Financial Management and Analysis , Chuo-Keizaisha, 256pages.

#### PUBLICATIONS (Chapters in Books, in Japanese)

2014 “Lack of Successors and Corporate Succession”, Inoue ed., Introduction to Small Business Management, Chuo-Keizaisha, pp.153-165.

2014 “Lack of Cash and Financial Management”, Inoue ed., Introduction to Small Business Management, Chuo-Keizaisha, pp.193-205.

2009 "Succession and M&A", Sakamoto & Toribe ed., Small Business Finance, Chuo-Keizaisha.

2009 “Growth of SMEs and M&A Strategy”, Inoue ed., Strategy of Small Business , Doyukan, pp.161-176.

#### ARTICLES (in English)

2015 “Corporate Succession and Performance in Japanese Small and Medium Enterprises”, Journal of Japan Financial Management Association, Vol.26, pp.52-64. (Award of the Annual Articles of Japan Financial Management Association)

1991 “Comparison of Mergers and Acquisitions in the U.S. and Japan, Sanno Junior College Bulletin , No.24, pp.75-84.

#### ARTICLES (in Japanese, 2008~)

2018 “Corporate Valuation for Family Business”, Journal of Japan Financial Management Association, Vol.29, pp.52-64.

2009 “Succession as a "Second Start-ups": Do they create additional corporate value in comparison with start-ups?”, Journal of Japan Financial Management Association, Vol.20, pp.15-27.

2009 “Determinant Factors for Corporate Succession in Small Business”, Journal of Japan Association for Management Diagnosis , No.9, pp.46-52.

2008 “Corporate Succession and M&A: From a View Point of Evaluation of Corporate value and Goodwill”, *Kyoto Management Review* , Vol.14, pp.75-88