

Darla Moore School of Business - Hitotsubashi University Second International Conference on Corporate Finance: Governments, Corporate Governance and Corporate Policies

Friday August 4, 2017

Hitotsubashi University, Tokyo, Japan 2-1, Naka, Kunitachi, Tokyo 186-8601

Aim of the Conference

This one-day academic conference aims at creating a forum of discussion among distinguished scholars on the most recent and relevant practices and issues related to the following theme "The role played by governments in shaping corporate governance and corporate policies". This theme includes, but is not limited to, the impact of government owned firms (State owned or newly privatized), Sovereign Wealth Funds, and political institutions, on observable outcomes at the corporate level.

The Program

09:00-09:20 Registration @ Sano Shoin Hall
09:20-09:30 Welcome and Opening Remarks @ Sano Shoin Hall
09:30-10:50 Session 1: Privatization, Residual State Ownership and Performance
10:50-11:10 Refreshments break
11:10-12:30 Session 2: State Ownership, Corporate Diversification and Transparency
12:30-13:30 Lunch Break @ Sano Shoin Hall
13:30-14:50 Session 3: Firm Survival, Firm performance and Debt Overhang
14:50-15:00 Refreshments Break
15:00-16:20 Session 4: Market for Corporate Control, Creditors and Shareholders
16:20-16:30 Refreshments Break
16:30-17:30 Panel Discussion by Distinguished Scholars
17:30-17:35 Closing Remarks

17:40-19:40 Reception (Dinner) @ Sano Shoin Hall

The Detailed Program 09:00-09:20 Registration

09:20-09:30 Welcome and Opening Remarks

Toyohiko Hachiya (Dean of the Graduate School of Commerce and Management, Hitotsubashi University)

09:30-10:50 Session 1: Privatization, Residual State Ownership and Performance

Why Don't Share Issue Privatizations Improve Profitability in China? William L. Megginson (University of Oklahoma & King Fahd University of Petroleum & Minerals Dhahran) Discussant Omrane Guedhami (University of South Carolina)

State Ownership, Liquidity and Valuation: Evidence from Privatization Narjess Boubakri (American University of Sharjah) Discussant: Yukihiro Yasuda (Hitotsubashi University)

10:50-11:10 Refreshments Break

11:10-12:30 Session 2: State Ownership, Corporate Diversification and Transparency

Bureaucrats as Managers and Their Roles in Corporate Diversification Joseph P.H. Fan (Chinese University of Hong Kong) Discussant: Masaharu Hanazaki (Hitotsubashi University)

Authoritarian Capitalism: Sovereign Wealth Funds and Corporate Intervention in East Asia and Beyond Richard W. Carney (China Europe International Business School) Discussant: Noriyoshi Yanase (Tokyo University of Science)

12:30-13:30 Lunch Break

13:30-14:50 Session 3: Firm Survival, Firm performance and Debt Overhang

Forgiveness versus Financing: The Determinants and Impact of SME Debt Forbearance in Japan Arito Ono (Chuo University) Discussant: Shinwoo Kang (Sejong University)

Going Concern Note and Subsequent Firm Survival Sumio Saruyama (JCER and Hosei University) Discussant: Kazuo Yamada (Nagasaki University) 14:50-15:00 Refreshments Break

15:00-16:20 Session 4: Market for Corporate Control, Creditors and Shareholders

Are Future Capital Gain Opportunities Important in the Market for Corporate Control? Evidence from China Konari Uchida (Kyushu University) Discussant: Min-Ming Wen (Hitotsubashi University)

When Japanese Banks Become Pure Creditors: Effects of Declining Shareholding by Banks on Bank Lending and Firms' Risk-taking lichiro Uesugi (Hitotsubashi University) Discussant: Masaru Konishi (Hitotsubashi University)

16:20-16:30 Refreshments Break

16:30-17:30 Panel Discussion by Distinguished Scholars

Insights on the conference theme including recent research topics and avenues for future research

Narjess Boubakri (American University of Sharjah) Richard W. Carney (China Europe International Business School) Joseph P.H. Fan (Chinese University of Hong Kong) William L. Megginson (University of Oklahoma & King Fahd University of Petroleum & Minerals Dhahran)

17:30-17:35 Closing Remarks

17:40-19:40 Reception (Dinner) at the Sano Shoin Hall

20 mins for presentation, 15 mins for discussant, and 5 mins for questions.

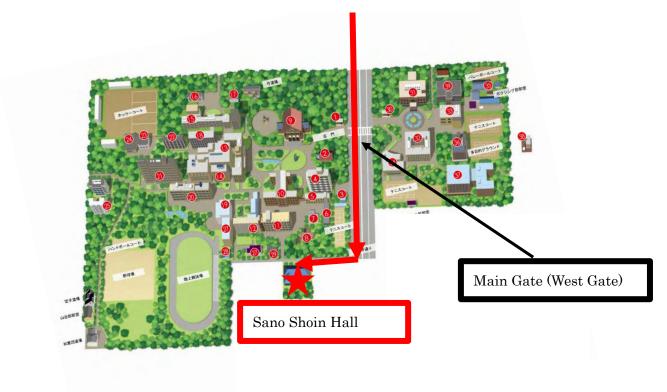
*Discussants: Please avoid extended summary of the paper.

*By registering for this conference, participants provide the organizers permission to use photos taken at the conference.

Graduate School of Commerce and Management Hitotsubashi University Center for Financial Research Sponsored by Mizuho Financial Group and Darla Moore School of Business

KUNITACHI CAMPUS MAP: Sano Shoin Hall

(About a <u>12-minute walk</u> from the South Exit of JR Kunitachi Station)



From JR Kunitachi Station

