



UNIVERSITY OF  
**SOUTH CAROLINA**  
Darla Moore School of Business



HITOTSUBASHI  
UNIVERSITY

**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*

Ichiro 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 12-minute walk from the South Exit of JR Kunitachi Station)

From JR Kunitachi Station

