

The 26th NBER-TCER-CEPR Conference on
“Corporate Governance”
June 22, 2017

Organizers: Franklin Allen, Shin-ichi Fukuda, and Takeo Hoshi

Sponsors: Center for Economic Policy Research (CEPR), National Bureau of Economic Research (NBER), and Tokyo Center for Economic Research (TCER).

Co-Sponsors: The Center for Advanced Research in Finance (CARF), Center for International Research on the Japanese Economy (CIRJE), and the Research Institute of Capital Formation (RICF), Development Bank of Japan.

Venue: Kojima Hall, University of Tokyo, Hongo, Bunkyo-ku, Tokyo

Thursday June 22

Chair: Takeo Hoshi, Stanford University and NBER

10:00 am **Franklin Allen (Imperial College London, CEPR, and NBER)**, Elena Carletti (Bocconi University and CEPR), and Yaniv Grinstein (IDC Herzliya and ECGI)

"International Evidence on Firm Level Decisions in Response to the Crisis: Shareholders vs. Other Stakeholders"

Discussant: Kenichi Ueda (University of Tokyo)

11:00 am **Hideaki Miyajima (Waseda University)**, Ryo Ogawa (Waseda University), and Takuji Saito (Keio University)

“The Presidential Turnover and the Changes of Governance Arrangement”

Discussant: Yupana Wiwattanakantang (National University of Singapore and Development Bank of Japan)

12:00pm Lunch

Chair: Junichi Nakamura (Development Bank of Japan)

1:30 pm **Randall Morck (University of Alberta and NBER)**, M. Deniz Yavuz (Purdue University), and Bernard Yeung (National University of

Singapore)

“State-run Banks, Money Growth, and the Real Economy”

Discussant: Re-Jin Guo (School of Business Administration, University of Illinois)

2:30 pm Naoshi Ikeda (Tokyo Institute of Technology), **Kotaro Inoue (Tokyo Institute of Technology)**, and Sho Watanabe (Tokyo Institute of Technology)

"Enjoying Quiet Life under The Umbrella of Cross-shareholding"

Discussant: Masao Nakamura (University of British Columbia)

3:30 pm Coffee Break

Chair: Shin-ichi Fukuda (University of Tokyo)

3:45 pm **Benjamin Hermalin (University of California, Berkeley, and NBER)**

“Biased Monitors: Corporate Governance When Managerial Ability is Mis-assessed”

Discussant: Heather A. Montgomery (International Christian University)

4:45 pm **Takeo Hoshi (Stanford University and NBER)**

“Decline of Bank-led Restructuring in Japan: 1980-2010”

Discussant: Yoshiaki Ogura (Waseda University)

5:45 pm Adjourn

6:30 pm Dinner at DBJ Nogizaka Club, Development Bank of Japan