

The 28th NBER-TCER-CEPR Conference on
“Financial System”
July 27, 2019

Organizers: Shin-ichi Fukuda (TCER), Kenichi Ueda (TCER, CEPR),
Takeo Hoshi (NBER), and Franklin Allen (CEPR)

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 Conference Room, Kojima Hall Bldg. 2F,
Department of Economics, The University of Tokyo,
7-3-1 Hongo, Bunkyo-ku, Tokyo

Friday, July 26

6:30 pm Welcome Dinner

Saturday, July 27

Chair: Kenichi Ueda (University of Tokyo)

9:00 am **Andreas Lehnert (Federal Reserve Board)**
"Inside the U.S. Strategy for Fighting the 2007–2009 Global Financial
Crisis"

(with Michael Barr, Neel Kashkari, and Phillip Swagel)
Discussant: Shigenori Shiratsuka (Bank of Japan)

9:50 am **Eugenio M. Cerutti (International Monetary Fund)**
“US vs. Euro Area: Who drives cross-border bank lending to EMs”
Discussant: Junko Koeda (Japanese Ministry of Finance)

10:40 am Coffee Break

Chair: Shin-ichi Fukuda (The University of Tokyo)

10:50 am **Edward S. Prescott (Federal Reserve Bank of Cleveland)**
"Banker Compensation and Bank Risk Taking: The Organizational
Economics View"
Discussant: Ryo Kato (Bank of Japan, University of Tokyo)

11:40 am **Yoshiaki Ogura (Waseda University)**
"Competition fragility view revisited: Evidence from a structural
estimation of local lending markets" (tentative)
Discussant: Ying Xu (Australian Treasury)

12:20pm Lunch

Chair: Takeo Hoshi (Stanford University)

1:40 pm **Rodney Ramcharan (University of Southern California)**
"The Effects of Competition in Consumer Credit Markets"
(with Stefan Gissler and Edison Yu)
Discussant: Hiroshi Fujiki (Chuo University)

2:30 pm **Kenichi Ueda (University of Tokyo)**
"Listing and Institutions Around the World"
(with Somnath Sharma)
Discussant: Yishay Yafeh (Hebrew University)

3:20 pm **Renée B. Adams (University of Oxford)**
"Values in Finance"
Discussant: Ichiro Uesugi (Hitotsubashi University)

4:10 pm Coffee Break

Chair: Yishay Yafeh (Hebrew University)

4:20 pm **Yukihiro Yasuda (Hitotsubashi University)**

"Stock Market Listing, Investment, and Business Groups: How Firm Structure Impacts Investment?" (with Joseph French and Ryosuke

Fujitani)

Discussant: Kaoru Hosono (Gakushuin University)

5:10 pm

Jenny Corbett (Australian National University, University of Tokyo)

"Using Network Method to Measure Financial Integration"

Discussant: Daisuke Miyagawa (Hitotsubashi University)

6:00 pm

Adjourn

6:30 pm

Dinner

Format:

Speaker 30 minutes, discussant 10 minutes, floor discussion 10 minutes