Growth of Firms, Ownership, and Value: East meets West

Chuo University Kakenhi International Workshop
in Collaboration with University of Hawaii at Manoa
and Shidler College of Business
With Co-operation from Center for Finance Research, Waseda University

Date: September 8-11, 2014
Venue: Peacock Room, 3rd floor of Queen Kapiolani Hotel
        Honolulu, 150 Kapahulu Ave, Honolulu, HI 96815   Tel. 808-922-1941

Organizer: Chuo University in collaboration with University of Hawaii at Manoa
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Program Schedule

September 8th, 2014 (Monday)
15:30-16:00  Registration Begins and Executive Committee Meetings
16:00-17:30  Speakers and Chairs’ Pre-Meetings
17:30-19:00  Welcome Reception
             Gathering of Honored Guests, Participants:
             Speeches, Self-Introductions, and Free Discussion

September 9th, 2014 (Tuesday)
8:30-    Registration
9:00-    Welcome Speech and Opening Remarks
          Representative from University of Hawaii (Dr. Sylvia Yuen)
          Research Team Head: Keiichi Kubota (Chuo University)

9:15-10:25  Lecture Session 1.  Chair: Michikazu Aoi (Meiji University)
            Milton Harris (University of Chicago)
            “Principles of Agency Theory and Firms” (tentative title)

10:25-10:45  (Coffee Break)

10:45-11:55  Lecture Session 2.  Chair: Katsushige Sawaki (Aoyama Gakuin University)
            Yupana Wiwattanakantang (National University of Singapore)
            “Family Firms and Sustainability”

15:30-16:00  (Snack and Continued Discussion)

16:00-17:30  Paper Presentation Session 1.
             Chair: Victor Huang (University of Hawaii at Manoa)
1.  Kelly Shue (University of Chicago)
    “Swinging for the Fences: Executive Reactions to Quasi-Random Option Grants”
2.  Marc Bremer (Nanzan University), Akio Hoshi (Nishimura and Asahi),
    Kotaro Inoue (Tokyo Institute of Technology), and Kazunori Suzuki (Waseda University)
    “The Price of Control in East Asia and the Pacific Rim: Culture, Law, and Markets”
September 10th, 2014 (Wednesday)

9:00- Registration

9:15-10:25 Lecture Session 3. Hisashi Nakamura (Hitotsubashi University)
Peter DeMarzo (Stanford University)
“Capital Structure and Implications for Bank Capital Requirements”

10:25-10:45 Coffee Break

10:45-11:45 Work-in Progress Session 1. Chair: Milton Harris (University of Chicago)
1. Kelly Shue (University of Chicago)
   “Growth through Rigidity: Understanding Recent Trends in Executive Compensation”
2. Yasuhiro Arikawa (Waseda University), Vikas Mehrotra (University of Alberta), and Raghavendra Rau (University of Cambridge)
   “Comparing the Financial Decisions of Public and Private Firms”
3. Masumi Nakashima (Chiba University of Commerce) and Shin’ya Okuda (Nagoya City University)
   “System Integration, Management Involvement, and Quality of Internal Controls and Auditing”

16:00-18:00 Paper Presentation Session 2.
Chair: Chu Zhang (Hong Kong University of Science and Technology)
1. Megumi Suto (Waseda University) and Hitoshi Takehara (Waseda University)
   “Estimating Hidden Corporate Social Performance of Japanese Firms”
2. Chan-Jane Lin (National Taiwan University), Tawei Wang (University of Hawaii, Manoa), and Chao-Jung Pan (National Taiwan University)
   “Financial Reporting Quality and Investment Decisions for Family Firms”
3. Tai-Yuan Chen (Hong Kong University of Science and Technology), Zhooyang Gu (Chinese University of Hong Kong), Keiichi Kubota (Chuo University), and Hitoshi Takehara (Waseda University/University of Hawaii at Manoa)
   “Accrual-Based and Real Activities Based Earning Management Behavior of Family Firms in Japan”

18:30-20:00 (Continued Discussion and Conference Dinner)
September 11th, 2014 (Thursday)

9:00- Registration

Chair: Chair Zhoyang Gu (Chinese University of Hong Kong)
Keiichi Kubota (Chuo University)
“Price Discovery before and after the Launching of arrowhead”

10:25-10:45 (Coffee Break)

10:45-11:45 Work-in Progress Sessions 2.
Chair: Yupana Wiwattanakantang (National University of Singapore)

1. Yuko Nikaido (Musashi University), Jesim Pais (The Institute for Studies in Industrial Development), and Mandira Sarma (Jawaharlal Nehru University)
“What Hinders and What Enhances Small Enterprises' Access to Formal Credit in India?”

2. Milton Harris (University of Chicago), Keiichi Kubota (Chuo University), and Hiroshi Osano (Kyoto University)
“Optimal Choice of Next CEO for Family Firms: A Contract Theory Approach”

3. Tatsuyoshi Miyakoshi (Hosei University), Toyoharu Takahashi (Chuo University), Junji Shimada (Aoyama Gakuin University), and Yoshihiko Tsukuda (Tohoku University)
“The Dynamic Contagion of the Global Financial Crisis into Japanese Markets”

11:45-13:00 (Lunch and Continued Discussion)

13:00-14:30 Paper Presentation Sessions 3.
Chair: Ghon Rhee (University of Hawaii at Manoa)

1. Shigeru Asaba (Waseda University) and Tetsuo Wada (Gakushuin University)
“Contact Hitters or Power Hitters? R&D Behavior of Family Firms in the Japanese Pharmaceutical Industry”

2. Chu Zhang (Hong Kong University of Science and Technology), and Zhen Wang (Shanghai University of Finance and Economics)

14:30-15:00 Closing Remarks:
Professor Ghon Rhee (Shidler College of Business, University of Hawaii at Manoa)
Professor Kazunori Suzuki (Center for Finance Research, Waseda University)