

This draft: Feb 28, 2007

SAKURA CONFERENCE

Corporate Governance and Politics of Finance

March 31, 2008

ORGANIZERS

- **University of Alberta School of Business, Canada**
- **Copenhagen Business School, Denmark**
- **Hitotsubashi University, Japan**

Center for Economic Institutions at the Institute of Economic Research, Hitotsubashi University 21st Century COE (Center of Excellence) Program: Normative Evaluation and Social Choice of Contemporary Economic Systems, and Grant-in-Aid Scientific Research, Japan

This Workshop is in collaboration with the Centre of Economics & Finance at the Chinese University of Hong Kong, China.

VEUNE: **Institute of Economic Research (Meeting Room, 4F)**
 Hitotsubashi University, Tokyo

PROGRAM COMMITTEE

Morten Bennesen (Copenhagen Business School)
Vikas Mehrotra (University of Alberta),
Yupana Wiwattanakantang (Hitotsubashi University)

PROGRAM

SESSION 1: FAMILY FIRMS: WORK IN PROGRESS

Chair: Hiroyuki Okamuro (Hitotsubashi University)

9.00 - 9.30 **Vikas Mehrotra (University of Alberta)**, Randall Morck (University of Alberta), Jungwook Shim (Hitotsubashi University), Yupana Wiwattanakantang (Hitotsubashi University)
Succession in Post-war Japanese Family Firms

9.30 – 10.00 **Morten Bennesen** (Copenhagen Business School), Kasper Meisner Nielsen (Chinese University of Hong Kong), and Thomas Vester Nielsen (BankInvest)
[Private Contracting and Corporate Governance: Evidence from the Provision of Tag-Along Rights in an Emerging Market](#)

10.00 – 10.30 **Piruna Polsiri** (Durakit Pundit University), Pramuan Bunkanwanicha (ESCP-EAP) and Yupana Wiwattanakantang (Hitotsubashi University)
Family Networks in Family Firms

10.30 – 10.50 Break

SESSION 2: GOVERNANCE IN CHINA

Chair: Steen Thomsen (Copenhagen Business School)

10.50-11.40 Joseph Fan (Chinese University of Hong Kong), Jun Huang (Chinese University of Hong Kong), Felix Oberholzer-Gee (Harvard University) and **Mengxin Zhao** (Bentley College)
[Corporate Diversification in China: Causes and Consequences](#)

Discussant: Seki Obata (Keio University)

11.40- 12.30 **Raghu Rau (Purdue University)**, Yan-Leung Cheung (City University of Hong Kong), Aris Stouraitis, (City University of Hong Kong)
[The Helping Hand, the Lazy Hand, or the Grabbing Hand? Central vs. Local Government Shareholders In Publicly Listed Firms In China](#)

Discussant: Kasper M. Nielsen (Chinese University of Hong Kong)

12.30- 14.00 Lunch

SESSION 3: MANAGERS AND BOARDS

Chair: Fukuda Shinichi (Tokyo University)

14.00 -14.50 **Daniel Ferreira** (London School of Economics), Miguel A. Ferreira (ISCTE Business School) and Clara C. Raposo (ISCTE Business School)

[Board Structure and Price Informativeness](#)

Discussant: Wayne Mikkelson (University of Oregon)

14.50-15.40 **Rüdiger Fahlenbrach** (Ohio State University) and René M. Stulz (Ohio State University)

[Managerial ownership dynamics and firm value](#)

Discussant: Renee Adams (University of Queensland)

15.40 -16.00 Break

SESSION 4: POLITICS IN FINANCE

Chair: Lloyd Steier (University of Alberta)

16.00 - 16.50 **Stefano Rossi** (Stockholm School of Economics) and Nicola Gennaioli (Universitat Pompeu Fabra and Stockholm School of Economics)

[Judicial Discretion in Corporate Bankruptcy](#)

Discussant: Worawat Margsiri (Fordham University)

16.50 - 17.40 **Art Durnyev** (McGill University), Maria Boutchkova (Concordia University), Hitesh Doshi (McGill University), and Alexander Molchanov (Massey University)

[Politics and Stock Markets Volatility](#)

Discussant: Pantisa Pavabutr (Thammasat University)

17.40 – 18.00 **Sum up by Randall Morck (University of Alberta)**

18.30 Kaiseki dinner (location TBA)

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~List of Participants~

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