

2006 Three-Country Conference
“Corporate Governance in East Asia”

Meeting Room on the 6th floor of Economic Research Building
Faculty of Economics, University of Tokyo
Tokyo Japan, November 17th (Friday), 2006

Organizing units:

Faculty of Economics, University of Tokyo

College of Business Administration, Seoul National University

Guanghua School of Management, Peking University

Sponsors for the Conference:

The Center for International Research on the Japanese Economy (CIRJE),
University of Tokyo, Japan

The Center for Advanced Research in Finance (CARF), University of Tokyo,
Japan

The Research Center for the Relationship between Market Economy and
Non-market Institutions, a Center of Excellence (COE) program in the
Graduate School of Economics, the University of Tokyo.

Program

November 16, Thursday

19:00 – 20:30: Welcome reception at “Forest Hongo”

November 17, Friday

9:30 – 10:00: Registration

10:00 – 10:10

Opening Remarks

10:10 – 11:00

Chair: Sang Kee Min (College of Business Administration, Seoul National University)

Speaker: Zhangkai Huang (Guanghua School of Management, Peking University),
"Trading Restrictions, Control, and the Pricing of Block Shares".

Discussant: In June Kim (School of Economics, Seoul National University)

11:00 – 11:10: Coffee Break

11:10 – 12:50

Chair: Akiyoshi Horiuchi (Faculty of Policy Studies, Chuo University)

Speaker: Changyong Rhee (School of Economics, Seoul National University),
“Corporate Bonds: A Spare Tire in Emerging Market?” (joint with Todd Gormley (MIT)
and Simon Johnson (MIT)).

Discussant: Eiji Ogawa (Faculty of Commerce and Management, Hitotsubashi
University)

Speaker: Shin-ichi Fukuda (Faculty of Economics, University of Tokyo) and Munehisa
Kasuya (Research and Statistics Department, Bank of Japan), “Impaired Bank Health
and Default Risk” (joint with Kentoaro Akashi (University of Tokyo)).

Discussant: Chunxin Jia, (Guanghua School of Management, Peking University)

13:00 – 14:15: Lunch (“Goten” at Sanjo Kaikan)

14:30 – 15:20

Chair: Sang Kee Min (College of Business Administration, Seoul National University)

Speaker: Yi Zhang (Guanghua School of Management, Peking University), "Is There Penalty for Crime? Corporate Scandal and Management Turnover in China" (with Peng Sun)

Discussant: Qing-yuan Sui (Division of Economics and Business Administration, Yokohama City University)

15:20 – 15:30: Coffee Break

15:30 – 17:10

Chair: Juro Teranishi (College of Commerce, Nihon University)

Speaker: Sung Wook Joh (College of Business Administration, Seoul National University), “The Effects of Ownership Structure on Corporate Payout Policy: Incentive Alignment or Entrenchment" (with Young Kyung Ko)

Discussant: Li Liu, (Guanghua School of Management, Peking University)

Speaker: Katsuyuki Kubo (School of Commerce, Waseda University), “Dividend Policy and Financial Incentive of Top Managers: Case in Japan” (with Takuji Saito)

Discussant: Shasha Xu, (Guanghua School of Management, Peking University)

18:00 – 20:00 Dinner (Japanese restaurant “Hyakuman Goku”)

List of Participants

Korea

- [1] Sang Kee Min (Professor, College of Business Administration, Seoul National University)
- [2] In June Kim (Professor, School of Economics, Seoul National University)
- [3] Changyong Rhee (Professor, School of Economics, Seoul National University)
- [4] Sung Wook Joh, (Associate Professor, College of Business Administration, Seoul National University)

China

- [1] Zhangkai Huang, (Assistant Professor of Finance, Guanghua School of Management, Peking University)
- [2] Li Liu, (Professor of Finance, Guanghua School of Management, Peking University)
- [3] Chunxin Jia, (Associate Professor of Finance, Guanghua School of Management, Peking University)
- [4] Yi Zhang, (Assistant Professor of Finance, Guanghua School of Management, Peking University)
- [5] Shasha Xu, (Master student of finance, Guanghua School of Management, Peking University)

Japan

- [1] Shin-ichi Fukuda (Faculty of Economics, University of Tokyo)
- [2] Akiyoshi Horiuchi (Faculty of Policy Studies, Chuo University)
- [3] Ji Cong (School of Commerce, Senshu University)
- [4] Munehisa Kasuya (Research and Statistics Department, Bank of Japan)
- [5] Katsuyuki Kubo (School of Commerce, Waseda University)
- [6] Eiji Ogawa (Faculty of Commerce and Management, Hitotsubashi University)
- [7] Qing-yuan Sui (Division of Economics and Business Administration, Yokohama City University)
- [8] Juro Teranishi (College of Commerce, Nihon University)