



UNIVERSITY OF
SOUTH CAROLINA
Darla Moore School of Business



HITOTSUBASHI
UNIVERSITY

**Darla Moore School of Business - Hitotsubashi University
Third International Conference on Corporate Finance:**

**Corporate Social Responsibility: The Role of Corporate Governance and
Implications for Corporate Policies**

Wednesday August 1, 2018

Hitotsubashi University, Tokyo, Japan
2-1, Naka, Kunitachi, Tokyo 186-8601

Agenda

- 08:50-09:15 **Registration** @ Sano Shoin Hall
09:15-09:25 **Welcome and Opening Remarks** @ Sano Shoin Hall
09:25-10:55 **Session 1: Institutional Investors, Corporate Customers, and CSR**
10:55-11:10 Refreshments break
11:10-12:40 **Session 2: Incentives, Transparency, and CSR**
12:40-13:40 Lunch Break @ Sano Shoin Hall
13:40-15:10 **Session 3: Political Regimes, Government Ownership, and CSR**
15:10-15:20 Refreshments Break
15:20-16:50 **Session 4: CSR: Insights from Japan**
16:50-17:00 Refreshments Break
17:00-18:00 **Panel Discussion by Distinguished Scholars**
18:00-18:10 **Closing Remarks**
18:10-20:00 **Reception (Dinner)** @ Sano Shoin Hall

Graduate School of Business Administration
Hitotsubashi University Center for Financial Research
Sponsored by Mizuho Financial Group and Darla Moore School of Business

The Detailed Program

08:50-09:15 **Registration**

09:15-09:25 **Welcome and Opening Remarks**

Toyohiko Hachiya (Dean of the Graduate School of Business Administration,
Hitotsubashi University)

09:25-10:55 **Session 1: Institutional Investors, Corporate Customers, and CSR**

Chairperson: Omrane Guedhami (University of South Carolina)

Corporate ESG Profiles and Investor Horizons

Laura Starks (University of Texas at Austin)

Discussant: Sadok El Ghoul (University of Alberta)

Socially Responsible Corporate Customers

Hao Liang (Singapore Management University)

Discussant: Xavier Giroud (Columbia University)

10:55-11:10 Refreshments Break

11:10-12:40 **Session 2: Incentives, Transparency, and CSR**

Chairperson: Masaharu Hanazaki (Hitotsubashi University)

*Corporate Governance and the Rise of Integrating Corporate Social
Responsibility Criteria in Executive Compensation: Effectiveness and
Implications for Firm Outcomes*

Caroline Flammer (Boston University)

Discussant: Yukihiro Yasuda (Hitotsubashi University)

Does Corporate Citizenship Improve Financial Reporting Credibility?

Greg Shailer (Australian National University)

Discussant: Jungwon Suh (Sungkyunkwan University)

12:40-13:40 Lunch Break

13:40-15:10 **Session 3: Political Regimes, Government Ownership, and CSR**

Chairperson: Ichiro Uesugi (Hitotsubashi University)

Authoritarian Rule and Corporate Social Responsibility

Richard W. Carney (China Europe International Business School)

Discussant: Konari Uchida (Kyushu University)

Is Privatization a Socially Responsible Reform?

Narjess Boubakri (American University of Sharjah)

Discussant: Masaru Konishi (Hitotsubashi University)

15:10-15:20 Refreshments Break

15:20-16:50 **Session 4: CSR: Insights from Japan**

Chairperson: Masaru Konishi (Hitotsubashi University)

Measurement of Corporate Environmental Performance and the Cost of Equity

Takafumi Sasaki (Chuo University)

Discussant: Omrane Guedhami (University of South Carolina)

CSR Performance and Extended Governance in Japan

Yoko Shirasu (Aoyama Gakuin University)

Discussant: Min-Ming Wen (Hitotsubashi University)

16:50-17:00 Refreshments Break

17:00-18:00 **Panel Discussion by Distinguished Scholars**

Insights on the conference theme including recent research topics and avenues for future research

Caroline Flammer (Boston University)

Hao Liang (Singapore Management University)

Greg Shailer (Australian National University)

Laura Starks (University of Texas at Austin)

18:00-18:10 **Closing Remarks**

18:10-20:00 **Reception (Dinner)** at the Sano Shoin Hall

※ **20 mins for presentation, 15 mins for discussant, and 10 mins for questions.**

※ Discussants: Please avoid extended summary of the paper.

※ By registering for this conference, participants provide the organizers permission to use photos taken at the conference.

KUNITACHI CAMPUS MAP: Sano Shoin Hall

(About a 12-minute walk from the South Exit of JR Kunitachi Station)

