

International Review of Finance
日本ファイナンス学会 / 早稲田大学ファイナンス研究センター共催

2013年7月3日(水)
於 早稲田大学日本橋キャンパス

Japanese Financial Markets:
Corporate Finance, Institutions, and Investments

Program

9:00 – 9:20 a.m. Conference Registration

9:20 – 9:30 a.m. Opening remarks on behalf of the Nippon Finance Association and the International Review of Finance

SESSION I

Session Chair: *Sheridan Titman*, University of Texas at Austin

9:30 – 10:10 a.m. **Currency Carry Trades and Funding Risk**

Sara Ferreira Filipe, Luxembourg School of Finance
Matti Suominen, Aalto University

Discussant: *Masahiro Watanabe*, University of Alberta

10:10 – 10:50 a.m. **Japan is not Different: Evidence on Conditional Momentum**

Matthias Hanauer, Technische Universität München

Discussant: *Kuo-Chiang (John) Wei*, HKUST

10:50 – 11:10 a.m. **Coffee Break**

Session II

Session Chair: *Takao Kobayashi*, Aoyama-Gakuin University

11:10 – 11:50 a.m. **Does the Japanese Consolidated Taxation System Help Encourage High-Risk Investment?**

Masanori Orihara, Japanese Ministry of Finance

Hideshi Itoh, Hitotsubashi University

Discussant: *Akiko Watanabe*, University of Alberta

11:50 – 12:30 p.m. **Another Determinant of Household Leverage:
Evidence from Japan's Mortgage Loan Data**

Mamoru Nagano, Seikei University

Dong-Ho Yeom, Hosei University

12:30 – 2:00 p.m. Discussant: *Jay Hartzell*, University of Texas at Austin
Lunch

Session III

Session Chair: *Kuo-Chiang (John) Wei*, HKUST

2:00 – 2:40 p.m. **What Determines CDS Prices? Evidence from the
Estimation of Protection Demand and Supply**

Daisuke Miyakawa, Development Bank of Japan

Shuji Watanabe, Nihon University

2:40 – 3:20 p.m. Discussant: *Hong Yan*, University of South Carolina
**Long-run effects of minimum trading unit reductions
on stock prices**

Naoto Isaka, Sophia University

Discussant: *Matthias Hanauer*, Technische Universität
München

3:20 – 3:40 p.m. **Coffee Break**

Session IV

Session Chair: *Jay Hartzell*, University of Texas at Austin

3:40 – 4:20 p.m. **The Streaming News Effect on Investor Behavior
surrounding Analyst Stock Revision Announcement**

Takahiro Azuma, Japan Science and Technology Agency

Katsuhiko Okada, Kwansai Gakuin University Institute
of Business and Accounting

Yukinobu Hamuro, Kwansai Gakuin University Institute
of Business and Accounting

Discussant: *Sara Ferreira Filipe*, Luxembourg School of Finance

4:20 – 5:00 p.m.

“Volatility Anomaly” in the Japanese Equity Market and the Behavior of Foreign Institutional and Domestic Individual Investors

Seiichiro Iwasawa, The NUCB Graduate School
Tomonori Uchiyama, Quantitative Research Department,
Nomura Securities Co., Ltd.

Discussant: *Chu Zhang*, HKUST

Closing remarks