

## CONFERENCE PROGRAM

The 1<sup>st</sup> World Conference on Risk, Banking and Finance 2015  
The 10th International Conference on Asian Financial Markets and Economic development

January 7, 2015 – Morning

Location: Tokyo Stock Exchange

Time	Event					
8.30 – 9.00	Conference registration					
	<b>Plenary Session 1.</b>					
9.00 – 10.50	<b>TSE Hall</b>	<b>Chairmen: Masuyuki Susai, Oliviero Roggi, Hiromasa Okada</b>				
		09.00-09.30 Welcoming remarks Nagasaki University , RBF, Local Authorities greetings, Conference Opening				
		09.30-10.10 Restructuring the Financial Markets - Reforms and Regulation Author: <u>Menachem Brenner</u>				
		10.10-10.40 (9) Limits to Arbitrage in Sovereign Bonds Price and Liquidity Discovery in High-Frequency Quote-Driven Markets Authors: <u>Uno J.</u> – <u>Pelizzon L.</u> – <u>Subrahmanyam M.</u>				
10.40-10.50	Q&A					
10.50 - 11.10	Coffee Break					
11.10 – 13.00	<b>Parallel Session A.</b>					
<b>Area</b>	<b>A1. Corporate Finance</b>	<b>A2. Global Perspective on Credit and Risk Management</b>	<b>A3. Systemic Risk</b>			
	<b>Chairman: Bertinetti G.</b>	<b>Chairman: Nieh C.</b>	<b>Chairman: Iwanicz-Drozdowska M.</b>			
11.10 – 11.35	<b>TSE Hall</b>	<b>Room .No.208</b>	<b>Room .No.253</b>			
				33. Empirical analysis of Hold-up problem in debt financing: Evidence from Japanese listed firms Author: <u>Iwaki, H.</u>	38. The relevance of credit in Italy during the Great Recession and the development perspective Authors: <u>Odoardi I.</u> – <u>Mattoscio N.</u>	15. The role of parents. Case of the G-SIBS in Central and Eastern Europe Authors: <u>Iwanicz-Drozdowska M.</u> – <u>Witkowski B.</u>
11.35 – 12.00				35. Is there (a methodology to measure) a Corporate Governance Risk Premium into the corporate cost of Capital? Authors: <u>Bertinetti G.</u> – <u>Mantovani G.</u>	42. The credibility of European banks' risk-weighted capital: structural differences or national segmentations? Authors: <u>Nocera G.</u> – <u>Bruno B.</u> – <u>Resti A.</u>	20. Systemic Risk in Clearing Houses: Evidence from the European Repo Market Author: <u>Derrien F.</u>
12.00 – 12.25						
		39. Debt restructuring agreements in Italy. An empirical analysis of filing under article 182-bis of Italian Bankruptcy Law Authors: <u>Danovi A.</u> – <u>Conca - V.</u> – <u>Riva L.</u>	52. Relationship of threshold effect among gold, oil and exchange rate Author: <u>Yeh C.</u> - <u>Nieh C.</u>	26. Research of SIFI Determinants: Evidence for GSIBs and GSIs Authors: <u>Penikas H.</u> – <u>Petrov V.</u>		
12.25 -13.25	Box Lunch					

January 7, 2015 – Afternoon

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Minor changes may be made to the program  
Legenda: underlined the paper presenter

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Tokyo, January 7-8, 2015

Time		Event				
		<b>Plenary Session 2.</b>				
13.25 – 14.25	<b>TSE Hall</b>	<b>Chairman: Hiroshi Moriyasu</b>				
		13.25- 14.05 (48) Do Strict Capital Requirements Raise the Cost of Capital? Bank Regulation and the Low Risk Anomaly Author: <u>Wurgler J.</u> 14.05- 14.25 Q&A				
14.25 - 14.45	Coffee Break					
14.45 – 16.00	<b>Parallel Session B.</b>					
<b>Area</b>	<b>B1. Money Market and Volatility</b>		<b>B2. Time Series and Empirical Researches</b>			
	<b>Chairman: Maillet B.</b>		<b>Chairman: Suk-Joong K.</b>			
14.45 – 15.10	<b>TSE Hall</b>	11. New Publication of IIMA Global Market Volatility Index Author: <u>Sakuma K.</u>		<b>Room No.208</b>	22. Time varying probabilities of currency carry trades and their determinants: An investigation using Markov regime Author: <u>Suk-Joong K.</u>	
15.10 – 15.35		47. On the (Ab)Use of Omega? Author: <u>Maillet B.</u>			43. The Dynamics between Stock Prices and Trading Volume: Evidence of Regime Dependence Authors: <u>Chien-Chung N.</u> - Hong-Kou O. – Hsieh – J.	
15.35 – 16.00		34. The effect of the energy price volatility on the Stock Market of an energy producing country under uncertainty: the case of Egypt Authors: <u>Atrissi N.</u> - Georges S.			27. PD-LGD Correlation Study: Evidence from the Russian Corporate Bond Market Authors: <u>Penikas H.</u> - Ermolova M.	
16:00 – 16:20	Coffee Break					
16.20 – 17.35	<b>Parallel Session C.</b>					
<b>Area</b>	<b>C1. Corporate Finance and Asset Management</b>		<b>C2. Global Perspective on Credit and Risk Management</b>	<b>C3. Systemic Risk</b>		
	<b>Chairman: Park Y.W.</b>		<b>Chairman: Huang J.</b>	<b>Chairman: Kwangsoo K.</b>		
16.20 – 16.45	<b>TSE Hall</b>	13. The Exchange Industry Evolution: current strategies and the impact of new regulation Author: <u>Geranio M</u>		<b>Room .No.208.</b>	28. Systematic Cyclicity of Systemic Bubbles: Evidence from the U.S. Commercial Banking System Authors: <u>Baeho K.</u> - Myeong Hyeon K.	
16.45 – 17.10		53. Consumption-based capital asset pricing model with a repo rental market Author: <u>W. Park Y.</u>			4. Corporate Governance and Resource Allocation Efficiency: Evidence from IPO Regulation in China Authors: <u>Huang J.</u> - Xinyuan C.	10. Does incubation matter when copying equity funds in China? Authors: <u>Kwangsoo K.</u> – Wang Y. – Paek M
17.10 – 17.35		55. Institutional Investment Horizon and Firm Credit Risk Author: <u>Wang J.</u> – Switzer L. N.			45. Is Forecasting Performance of Stock Prices Affected by Industry and Firm-Specific Factors? Evidence from the Residual Income Valuation Theory Author: <u>Chen-Yin K.</u>	14. Internationalization and Bank Risk Authors: El Ghouli S. – Berger A. – Guedhami O. – Roman R.

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Time		Event	
09.30 – 10.20		Parallel session D.	
Area		D1. Corporate Finance	D2. Corporate and Risk Governance
		Chairman: <u>Samdani T.</u>	Chairman: <u>Shikimi M.</u>
9.30. – 9:55	TSE Hall	54. Constrained Underwriter Discretion and Investors' Incentive for Information Reporting Author: <u>Samdani T.</u>	Room .No.208. 32. Bank Relationships and Cash Holdings Author: <u>Shikimi M.</u>
9:55– 10.20		51. Soft Information Acquisition through Supply-chain Network Author: <u>Yamada K.</u>	
10.20-10.40	Coffee Break		
<b>Special Session</b>			
10.40- 11.55	TSE Hall	<b>Chairman: Qizhi Tao</b>  (40) Does MMF Influence Bank Liquidity Risk and Interest Rate Liberalization under Government Constraint in China Authors: <u>Xiao H.</u> –Tao Q. - Ronghua L.  (18) Bank Equity Ownership and Corporate Hedging: Evidence from Japan Authors: <u>Yanase N.</u> – Rogers R. – Limpaphayom P.  (46) Toward a higher-order moment disappointment theory? Author: <u>Maillet B.</u>	
11.55 -13.00	<b>Box Lunch</b>		
<b>Key Note Speech</b>			
13.00 – 13.40	TSE Hall	<b>Chairman: Masayuki Susai</b> Mr. Masaaki Shirakawa : (Former Governor of the Bank of Japan)	
13.40 - 14.00	Coffee Break		

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Time	Event	
14.00 – 16.10	<b>Practitioners Workshop</b>	
14:00-15:20	<b>TSE Hall</b>	<b>Chairman: Shigeru Uchida and Oliviero Roggi</b> <i>Topic: Competitiveness and Regulation of Tokyo Financial Markets in Asia</i>  14.00 - 14.20 Mr. Takumi Shibata, Representative Director, President & CEO, Nikko Asset Management Co. Ltd. 14.20 - 14.40 Mr. Akihiko Kagawa, Senior Managing Director and Chief Compliance and Risk Officer, Mitsubishi UFJ Financial Group, Inc. 14:40 - 15.00 Mr. Susumu Okano, Senior Executive Managing Director, Daiwa Institute of Research Ltd. 15.00 - 15.20 Mr. Tokio Morita, Deputy Commissioner for International Affairs at Planning and Coordination Bureau, Financial Services Agency of Japan
15.20-15-40	Coffee break	
15.40-16.10	Discussion, Q&A	
16.10- 16.20	Conference Closing	