



CSR, the Economy and Financial Markets

November 9 – 10, 2017

3rd floor (Conference Center/Day 1) and 5th floor (FINE TOKYO/Day 2),
Otemachi Financial City South Tower 9-7, Otemachi 1-chome, Chiyoda-ku, Tokyo, JAPAN

PROGRAM

Day 1: Thursday, November 9, 2017

Part II: Research Conference

5:00 - 5:30 pm Keynote Speech Session [3rd Floor, Conference Center: Hall 1 & 2]
Corporate Social Responsibility and Corporate Finance in Japan
Professor Megumi Suto (Waseda University)

Day 2: Friday, November 10, 2017

Part II: Research Conference (continued)

10:00 - 10:10 am Opening Remarks [5th Floor, FINE TOKYO: Lounge]
Professor Ali M. Fatemi (DePaul University / Editor-in-Chief, Global Finance Journal)

[FINE TOKYO: Room 1]

Session 1

Chair: Hitoshi Takehara (Waseda University)

10:10 - 10:50 am Are More Corporate Social Investments Better? Evidence of Non-Linearity Effect on Costs of U.S. Bank Loans
Sung C. Bae (Bowling Green State University),
Kiyoun Chang, and Ha-Chin Yi
Discussant: Sadok El Ghouli (University of Alberta)

10:50 - 11:30 am Does Corporate Social Responsibility Add Value? Evidence from Capital Structure and Product Markets Interactions
Sadok El Ghouli (University of Alberta),
Kee-Hong Bae, Omrane Guedhami, Chuck C.Y. Kwok, and Ying Zheng
Discussant: John Nofsinger (University of Alaska, Anchorage)

11:30 - 12:10 pm Are Socially Responsible Firms Less Likely to Restate Earnings?
John Nofsinger (University of Alaska, Anchorage),
Luliia Chepurko, Ajit Dayanandan, and Han Donker
Discussant: Martin Glaum (Otto Beisheim School of Management)

[FINE TOKYO: Room 2 & 3]

Session 2

Chair: Kazuhiko Ohashi (Hitotsubashi University)

Is "Being Green" Rewarded in the Market?: An Empirical Investigation of Decarbonization and Stock Returns
Soh Young In (Stanford Global Project Center),
Ki Young Park, and Ashby Monk
Discussant: Samuel Hartzmark (University of Chicago)

The Effect of Corporate Social Responsibility Disclosure on the Cost of Equity of Firms and the Moderating Role of Ownership
Rezaul Kabir (University of Twente),
and Hanh Minh Thai
Discussant: Yupana Wiwattanakantang (National University of Singapore)

Do Investors Value Sustainability?
Samuel Hartzmark (University of Chicago),
and Avigail Sussman
Discussant: Vikas Mehrotra (University of Alberta)

12:10 - 1:30 pm Networking Buffet Lunch [FINE TOKYO: Lounge]

[FINE TOKYO: Room 1]

Session 3

Chair: Katsuyuki Kubo (Waseda University)

1:30 - 2:10 pm Is Privatization a Socially Responsible Reform?
Omrane Guedhami (University of South California),
Narjess Boubakri, Chuck C.Y. Kwok, and He Wang
Discussant: Rezaul Kabir (University of Twente)

2:10 - 2:50 pm Impact of Shareholder-Value Pursuit on Labor Policies at Japanese Joint-Stock Companies: Case of Nikkei Index 400
Kostiantyn Ovsianikov (University of Tsukuba)
Discussant: Gabriel Eweje (Massey University)

2:50 - 3:30 pm Genuine Responsible Business Practices: A Catalyst to Employee's Well-being in Japan
Gabriel Eweje (Massey University)
Discussant: Mari Sakudo (Development Bank of Japan)

[FINE TOKYO: Room 2 & 3]

Session 4

Chair: Megumi Suto (Waseda University)

Empirical Evidence on Corporate Social Responsibility in India: Effect on Financial Performance and Firm Valuation
Puneeta Goel (Amity University)
Discussant: Vikas Mehrotra (University of Alberta)

Adding or Saving? The Value of CSR Disclosure
Antai Li (Huazhong University of Science and Technology),
Xinping Xia, and Shen Xu
Discussant: Richard Gregory (East Tennessee State University)

The Effects of Firm-level CSR Performance on Firm Cost of Equity
Richard Gregory (East Tennessee State University),
Jean Garner Stead, and W. Edward Stead
Discussant: Antai Li (Huazhong University of Science and Technology)

3:30 pm Adjourn

The Program is Subject to Change