

The 28th NBER-TCER-CEPR Conference on

“Financial System”

July 27, 2019

Organizers: Shin-ichi Fukuda (TCER), Kenichi Ueda (TCER, CEPR),

Takeo Hoshi (NBER), and Franklin Allen (CEPR)

Sponsors: Center for Economic Policy Research (CEPR), National Bureau of Economic Research (NBER), and Tokyo Center for Economic Research (TCER).

Co-Sponsors: The Center for Advanced Research in Finance (CARF), Center for International Research on the Japanese Economy (CIRJE), and the Research Institute of Capital Formation (RICF), Development Bank of Japan.

Venue: Kojima Conference Room, Kojima Hall Bldg. 2F,

Department of Economics, The University of Tokyo, 7-3-1 Hongo, Bunkyo-ku, Tokyo

Friday, July 26

6:30 pm

Welcome Dinner (invitation only)

Saturday, July 27

Chair: Kenichi Ueda (The University of Tokyo)

9:00 am

Andreas Lehnert (Federal Reserve Board)

"Crisis-Era Housing Programs"

(with Michael Barr, Neel Kashkari, and Phillip Swagel)

Discussant: Shigenori Shiratsuka (Bank of Japan)

9:50 am

Eugenio M. Cerutti (International Monetary Fund)

“US vs. Euro Area: Who drives cross-border bank lending to Ems?”

Discussant: Junko Koeda (Japanese Ministry of Finance)

10:40 am

Coffee Break

Chair: Shin-ichi Fukuda (The University of Tokyo)

10:50 am

Edward S. Prescott (Federal Reserve Bank of Cleveland)

"Banker Compensation, Relative Performance, and Bank Risk" (with Arantxa Jarque)

Discussant: Ryo Kato (Bank of Japan, The University of Tokyo)

11:40 am **Yoshiaki Ogura (Waseda University)**
“Search for Yield under Prolonged Monetary Easing and Aging”
Discussant: Ying Xu (Australian Treasury)

12:20pm Lunch

Chair: Takeo Hoshi (Stanford University)

1:40 pm **Rodney Ramcharan (University of Southern California)**
“The Effects of Competition in Consumer Credit Market”
(with Stefan Gissler and Edison Yu)
Discussant: Hiroshi Fujiki (Chuo University)

2:30 pm **Kenichi Ueda (The University of Tokyo)**
“Listing Advantages Around the World”
(with Somnath Sharma)
Discussant: Yishay Yafeh (Hebrew University of Jerusalem)

3:20 pm **Renée B. Adams (University of Oxford)**
“Values in Finance”
(with Brad M. Barber and Terrance Odean)
Discussant: Ichiro Uesugi (Hitotsubashi University)

4:10 pm Coffee Break

Chair: Yishay Yafeh (Hebrew University of Jerusalem)

4:20 pm **Yukihiro Yasuda (Hitotsubashi University)**
"Stock Market Listing, Investment, and Business Groups: How Firm Structure Impacts Investment?" (with Joseph French and Ryosuke Fujitani)
Discussant: Kaoru Hosono (Gakushuin University)

5:10 pm **Jennifer Corbett (Australian National University, The University of Tokyo)**
"Using Network Method to Measure Financial Integration" (with Ying Xu)
Discussant: Daisuke Miyakawa (Hitotsubashi University)

6:00 pm Adjourn

6:30 pm Dinner (invitation only)

Format: Speaker 30 minutes, discussant 10 minutes, floor discussion 10 minutes