

Business Law and Innovation Conference

October 30-31, 2009

Tokyo, Japan

Hitotsubashi University/RIETI/ Waseda University

October 19, 2009

ご参加をご希望の方は、10月21日(水)までに青木 aokirei@ier.hit-u.ac.jp までご連絡くださいますようお願いいたします。なお、御出席人数に限りがございますので、当方にて参加ご希望を受け付けた上で、改めて参加証をメールでお送りいたします。

VENUE

Hitotsubashi University, Graduate School of International Corporate Strategy

National Center of Sciences

2-1-2 Hitotsubashi, Chiyoda-ku, Tokyo

Phone: 81-(0)3-4212-3148

ORGANIZERS

Aoki, Reiko, *Hitotsubashi University*

Fox, Merritt B., *Columbia Law School*

McCahery, Joseph A., *Tilburg University*

Miyajima Hideaki, *Waseda University, RIETI*

Nagaoka Sadao, *Hitotsubashi University, RIETI*

Shishido Zenichi, *Hitotsubashi University, RIETI*

Scott, Robert E., *Columbia Law School*

Conference Program

Friday, October 30th

Opening Remarks:

Organizer

10:10 - 12:10

Finance I: Innovation and Capital Markets

“Promoting Innovation: The Law of Publicly Traded Corporations”

Merritt B. Fox, *Columbia Law School*

Discussant – **Atsushi Koide**, *Gakushuin University, Law School*

“Behind the Scenes: The Corporate Governance Preferences of Institutional Investors”

Joseph A. McCahery, *Tilburg University, Tilburg Law School and
Duisenberg School of Finance,*

(with Zacharias Sautner and Laura T. Starks)

Discussant – **Takuji Saitoh**, *School of Economics, Kyoto Sangyo University*

12:10 - 1:40

Lunch

1:40 - 3:40

Contracts I: Contracting for Collaborative Innovation from Japanese Perspectives

“Ownership of collaborative research”

Sadao Nagaoka, *Hitotsubashi University, Research Institute for
Innovation, and RIETI*

Discussant – **Sharon Belenzon**, *Fuqua School of Business, Duke University*

“Patent Pools and Innovation”

Reiko Aoki, *Hitotsubashi University, Institute for Economic Research*

Discussant - **Arnoud W.A. Boot**, *University of Amsterdam, Amsterdam Center for Law & Economics (ACLE)*

3:40 -4:00

Coffee Break

3:40-6:00

Finance II: Private Financing and Innovation

“Market Liquidity, Investor Participation and Managerial Autonomy:
Why Do firms go Private”

Arnoud W.A. Boot, *University of Amsterdam, Amsterdam Center for Law & Economics (ACLE)*,

(with Radhakrishnan Gopalan, and Anjon Thakor)

Discussant – **Shinichi Hirota**, *Waseda University, Graduate School of Commerce*

“Locating Innovation: Technology, Organizational Structure and Financial Contracting”

Ronald J. Gilson, *Columbia Law School and Stanford Law School*

Discussant – **Michael Korver**, *Hitotsubashi University, International Corporate Strategy*

Saturday, October 31st

10:00 – 12:00

Finance III: Governance and Innovation

“Governance and Innovation”

Sharon Belenzon, *Fuqua School of Business, Duke University*,

(with Patrick Bolton and Tomer Berkovitz)

Discussant – **Hideshi Itoh**, *Hitotsubashi University, Graduate School of Commerce*

“Contracting for Innovation: Vertical Disintegration and Inter firm Collaboration”

Ronald J. Gilson, *Columbia Law School and Stanford Law School*,

(with Robert E. Scott and Charles F. Sabel)

Discussant – **Noriyuki Yanagawa**, *University of Tokyo, Faculty of Economics*

12:00 - 1:30

Lunch

1:30 - 3:00

Contracts II: Contracting Mechanisms and Private Enforcement

“Satisfying Contracts”

Patrick Bolton, *Columbia Graduate School of Business*,

(with Antoine Faure-Grimaud)

Discussant – **Hiroshi Osano**, *Kyoto University, Institute of Economic Research*

“Equity Corporate and Institutions: The case of Japan”

Hideaki Miyajima, *Waseda University, RIETI and WIAS*,

(with Julian Franks and Colin Mayer)

Discussant – **Patrick Bolton**, *Columbia Graduate School of Business*

3:30 - 3:50

Coffee Break

3:50 - 6:00

Finance IV: Innovation, Finance and Governance Structure in Japan

“Why Japanese Entrepreneurs Don’t Give Up Control to Venture Capitalists”

Zenichi Shishido, *Hitotsubashi University, International Corporate Strategy, and RIETI*

Discussant – **Merritt B. Fox**, *Columbia Law School*

“Innovation and the Regulation of the Capital Markets in Japan”

Sadakazu Osaki, *University of Tokyo Law School, Nomura Research Institute*

“Venture Capital Financing In Japan” (TBA)

Hajime Tanahashi, Mori Hamada & Matsumoto,

Discussant – Joseph A. McCahery, *Tilburg University, Tilburg Law School and Duisenberg School of Finance*

5:50 - 6:00

Concluding Remarks: Organizer