2025 Summer Finance Workshop at Waseda University

July 26–27, 2025 · Conference Room 2, International Conference Center, Waseda University, Tokyo

July 26

Junior Session — Pre-session to Workshop 11:00–12:30

Moderator: Yusuke Osaki (Waseda University)

11:00 11:30 *Extension of Marginal Conditional Stochastic Dominance to Higher-order Stochastic Dominance Rules*
Kazuki Nakamura (Waseda University)

11:30 12:00 *Cross-border M&A waves in Japan*
Yoshiaki Iino (Waseda University)

12:00 12:30 *Markov-Switching Factor Augmented VAR and Asset Allocation*
Hiroki Kobayashi (Waseda University)

12:30 14:00 *Lunch Break*

14:00 14:10 **Opening remarks** — *Hideaki Miyajima (Waseda University)*

Session 1 14:15–16:15

Moderator: Yusuke Tsujimoto (Waseda University)

14:15 14:55 *Opacity, Signaling, and Bail-ins* (with Bruce Grundy and Ryuichiro Izumi)
Kentaro Asai (Kyoto University)

14:55 15:35 *A Role of Accessibility in Loan Pricing: A Structural Approach* (with Naoki Wakamori)
Mitsuru Katagiri (Waseda University)

15:35 16:15 *On the Optimal Bank Capital Regulation* (with Markus Brunnermeier and Sebastian Merkel)
Goutham Gopalakrishna (The University of Toronto)

16:15 16:30 *Break*

Keynote Speech 1 16:30–17:30

Moderator: Yoshio Nozawa (The University of Toronto)

16:30 17:30 *Upgrading Credit Pricing and Risk Assessment through Embeddings* (with Xavier Gabaix, Ralph S. J. Koijen, Robert Richmond)
Motohiro Yogo (Princeton University)

18:00 **Workshop dinner** — *Pizzeria Takata Bokusya*

July 27

Keynote Speech 2 10:00–11:00

Moderator: Charles Martineau (University of Toronto)

10:00
11:00 *What Can Cross-Sectional Stocks Tell Us About Core Inflation Shocks?* (with Grace Xing Hu, Zhao Jin)
Jun Pan (Shanghai Advanced Institute of Finance)

11:00
11:10 *Short break*

Session 2 11:10–12:30

Moderator: Konari Uchida (Waseda University)

11:10
11:50 *BigTech-Bank Collaborations in the Lending Market* (with Yiyao Wang)
Ben Charoenwong (INSEAD Singapore)

11:50
12:30 *What Drives Global Corporate Bond Returns?* (with Jiarui Deng and Kewei Hou)
Zhan Shi (Tsinghua University)

12:30
14:00 *Lunch break*

Keynote Speech 3 14:00–15:00

Moderator: Yasuhiko Tanigawa (Waseda University)

14:00
15:00 *Market Microstructure Invariance*
Albert Kyle (University of Maryland)

15:00
15:30 *Break*

Session 3 15:30–17:30

Moderator: Katsumasa Nishide (Waseda University)

15:30
16:10 *Intensity Bursts in WallStreetBets Discussion and Stock Markets Trading* (with Poon)
Yoichi Otsubo (Kobe University)

16:10
16:50 *When Silicon Valley Meets Wall Street: A Theory of Financial Overengineering* (with Yuki Sato)
Jun Aoyagi (The Hong Kong University of Science and Technology)

16:50
17:30 *Recovering the Information Flow from Price*
Julien Cujean (University of Bern)

17:30 **Closing address** — *Katsuyuki Kubo (Waseda University)*