



SEMINAIRE DE LA FONDATION FRANCE-JAPON DE L'EHESS

Debt, Ownership Structure, and R&D Investment: Evidence from Japan

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Conférence en anglais

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□ SUMMARY

Financial factors as well as ownership structure would be part of the determinants of corporate R&D investment. Taking listed firms in R&D intensive industries in the 2000s of Japan, this paper is to examine whether the financial factors and ownership structure explain the R&D investment in Japan. Following the methodology of Brown et al. (2009) which extends the dynamic investment model of Bond and Maghir (1994) to R&D investment, we find that only young and small firms mainly listed on newly established emerging markets face the financial constraint. We also find that large firms finance R&D investment partly from debt following the optimal debt policy. For firms with small asset, however, higher leverage leads to lower R&D investment. Lastly, we do not find any evidence that large shareholdings by foreign investors enforce myopic behavior on firms.

□ ABOUT THE SPEAKER

Hideaki Miyajima is Professor at Waseda University (Graduate School of Commerce), director of Waseda Institute for Advanced Studies (WIAS) and associate researcher of Fondation France-Japon de l'EHESS. He is a specialist of corporate governance. His numerous publications include *Corporate Governance in Japan. Institutional Change and Organizational Diversity*, Oxford University Press (with M. Aoki & G. Jackson).

PROCHAIN EVENEMENT

Conférence de Masahiko Aoki (Stanford University)

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