論文内容の要旨

論文題目　Essays on Industrial & Financial Structure and Incentive Problems

（産業および金融の構造とインセンティブ問題に関する諸考察）

氏　名　宮澤信二郎

In this study, I provide four essays on industrial & financial structure and incentive problems. In Chapter 1, I explain the significance of economic structure in general and provide a brief and specific survey of preceding studies on effects of financial structure in order to sketch the effects of the economic structure more apparently.

When the economy is an ideal world such that either the First Fundamental Theorem of Welfare Economics or the Coase Theorem holds, the economic structure is not significant since it does not affect the efficiency of the economy. However, the competition among the agents in the economy could not be perfect, the market could not be complete, and transactions could not be costless, in the practical economy. Therefore, the economic structure is significant when we consider the economy.

Concerning the financial structure, Modigliani and Miller Theorem presents that the financial structure does not affect the actual value of the firms in an ideal world, similar to the Coase Theorem. The deviation from the world of Modigliani-Miller Theorem is considered to be derived from the existence of certain types of transaction costs. Surveying several studies on the effects of the number of creditors, I categorize the effects into three; (i) effects on liquidity restriction, (ii) effects on creditors' costly actions, and (iii) effects on bargaining outcomes among related parties.

In Chapter 2, I provide an analysis on the firm's decision in a market. I examine the incentive to undertake the price discrimination by providing the download edition and find that the possibility of copying heightens this incentive in many cases. I also examine the effect of copyright protection policies and find that the indirect policy heightening the copying cost is preferable to the direct policy intensifying the detection of copying from the viewpoint of both ex-post social welfare and ex-ante incentive of the welfare-improving price discrimination.

In Chapter 3, I provide an analysis on the agency problem in a firm and its effect on a market competition. I examine an innovative interaction before a market competition in a mixed duopoly, where a state-owned firm and a private firm compete with each other.
I find that although it reduces the effort level of the state-owned firm, an agency problem can improve the expected social welfare in some cases. I also find that setting the minimum wage level higher, which has an effect to lower the responsibility of bureaucratic managers, can be desirable from the viewpoint of expected social welfare in some cases.

In Chapter 4, I provide an analysis on the effect of financial structure. I investigate a capital allocation problem in an incomplete contracting framework. I consider two distinct financial schemes; bond financing, under which the entrepreneur offers a contract and decides a capital allocation sequentially, and bank financing, under which he offers a contract with a plan of capital allocation at once. I show that the incompleteness of contract tends to result in under-investment irrelevantly to the financial scheme, while this tendency disappears only under bank financing when the liquidation is not inefficient. I also show that bond financing results in allocational distortion in favor of short-term investment, while bank financing tends to result in allocational distortion in favor of long-term investment in contrast and this tendency disappears when the liquidation requires no transaction cost.

In Chapter 5, I provide an analysis on the effect of financial structure and optimal financial structure. I analyze the optimal borrowing structure within an incomplete contracting framework. Borrowing structure affects the negotiation outcome for liquidation deterrence on one hand, and creditors' incentive of verification of cash flows and consequently the negotiation outcome for verification deterrence on the other hand. The optimal borrowing structure balances these effects since these affect the strength of discipline against borrower's strategic behavior. I show that multiplicity of large-share creditors and asymmetry among them, which are often observed in financing practice but have not been explained theoretically, can be optimal.