



<http://www.K-AFA.org>

April 2024

President's Message



Dear KAFKA Members, Friends, and Supporters:

Although January 2024 seems like yesterday, we have already touched April and are heading towards summer. While the Fed is still tinkering with inflation and job data, and the world is full of ongoing conflicts in the Middle East and Eastern Europe, we are working hard to advance knowledge and educate young, promising students. Today, I feel deeply honored to serve as

President of KAFKA for the 2023-2024 year and report the KAFKA business and activities through this Spring Newsletter.

Recognition and New Officers:

First, I would like to thank Professor Unyong (Howard) Pyo of Brock University for his outstanding service and leadership for KAFKA last year. Professor Pyo played a key role in strengthening the KAFKA program in 2022 – 2023 — particularly his successful accomplishment of the first-ever conference with the Korean Financial Management Association and Korean Association of Financial Engineering during the summer of 2023.

I also welcome KAFKA's new and returning Executive Office members: President-Elect Professor Sean Sehyun Yoo of Belmont University, whom you saw delivering an acceptance speech in Chicago FMA in October 2023. I also recognize dedications from Vice President (KAFKA Korea)

Professor Noolee Kim of Hanyang University, Secretary-General Professor Won Yong Kim, Treasurer Professor Taek-Yul Kim and finally, Professor Chang Mo Kang at Hanyang University.

Once again, I introduce Secretary-Elect: Professor Daewoung Choi at the University of Washington Bothell; and Treasurer-Elect Professor Chulhee Jun at the Commonwealth University of Pennsylvania.

Please join me in welcoming our new executive officers, board members, and committee members: Executive Board Member: Professor Chanhoo Cho at Black Hills State University, Professor Seonghee Han at Pennsylvania State University Abington, Professor Seongkyu Park at Willamette University; and Cyber Director Professor Kiseo Chung. Professor Jang Chul Kim willingly agreed to be the chair of the KAFA Development Fund Committee and Professor Moon Hyun Song as an auditor of the KAFA Fund. Paper Review Committee members include Professor Minmo Gahng as well as Professors Yeejin Jang, Jungmin Kim, and Jung Hoon Lee.

Our Supporters and Past Activities:

During last year's Annual Business Meeting in Denver, KAFA presented several awards to recognize the KAFA members' outstanding scholarly achievements. These awards include the Financial News (FN)-KAFA Eminent Scholar Award, D.K. Kim Distinguished Scholar Award, Shinhan Bank (SHB)-KAFA Young Scholar Award, SHB-KAFA Best Paper Award, FN-KAFA Top Journal Paper Award, FN- KAFA Doctoral Student Dissertation Award, and The Dr. Bong-Soo Lee Memorial Scholarship. In addition, KAFA provided SHB-KAFA doctoral student research support to doctoral students. On behalf of KAFA, I congratulate all award recipients and greatly appreciate Financial News, Shinhan Bank, D.K. Kim Foundation, and The Dr. Bong-Soo Lee Memorial Scholarship for their generous financial support for KAFA awards.

I would also like to express gratitude to Dr. Chang Yong Rhee (Governor of the Bank of Korea) and Dr. Jae Won Lee (Chief Economist and Deputy Governor of the Bank of Korea) for sponsoring a KAFA executive meeting. As in previous years, KAFA successfully offered two

KAFA-FMA sessions at the FMA meetings in Chicago last October. In the first Korean market session, moderated by Professor Unyong Pyo, Drs. Do-Wan Kim, Young Dae Kang, and Min-Young Lee at the Bank of Korea presented their papers. In the second Asian market session, Dr. Minkee Song at the Korea Institute of Finance, Professor Bokyung Park at the National Taiwan University, and Professor Kiyong Chang at the University of South Florida presented their works. Both sessions were very informative and well-attended. I would like to thank all participants in the two sessions, as well as the Bank of Korea and the Korea Institute of Finance for their generous support in many aspects.

Future activities

KAFA has recently announced calls for papers for the two conferences to be organized with Korean partners: the Joint Conference of Allied Korean Finance Associations and KAFA-KIF-KAEA Joint Symposium this May and June 2024. You will find details in this Newsletter. Furthermore, KAFA will host two sessions in the upcoming FMA Asia-Pacific Conference to be held at Yonsei University in July. Six KAFA members will present their works at this conference. Congratulations to everyone for their hard work and success. Lastly, Professors Chulhee Jun and Sean Yoo are actively improving the KAFA's web pages. We are looking forward to seeing new face of our website!

As of now, that is all. I look forward to meeting with you all at the upcoming conferences. Thank you for your time.

Sincerely,

Ha-Chin Yi

2023-2024 KAFA President

Texas State University

I. Recent KAFA Activities

1. Two KAFA-FMA special sessions at the 2023 FMA Annual Meeting

We appreciate Professors Unyong Pyo and Ha-Chin Yi who organized two special sessions in the 2023 FMA Annual Meeting in Chicago, IL.

- **Korea-America Finance Association and Bank of Korea Special Session**



Friday, October 13th, 9:00 am - 10:30 am (Central Time), Superior B

Moderator:

Unyong Pyo, President, Korea-America Finance Association, Brock University

Presentation:

- Do-Wan Kim, Bank of Korea, “The Evolution of the Response of Credit Spread Variables to Monetary Policy Shocks.”
 - Young Dae Kang, Bank of Korea, “Brand Value and Long-Run Stock Returns.”
 - Min-Young Lee, Bank of Korea, “Monitoring and Analysis of Market Dysfunction related to Korea Treasury Bond Using High-Frequency Data.”
- **Korea-America Finance Association and Korea Institute of Finance Special Session**



Friday, October 13th, 11:00 am - 12:30 pm (Central Time), Superior B

Moderator:

Ha-Chin Yi, President-Elect, Korea-America Finance Association, Texas State University

Presentation:

- Minkee Song, Korea Institute of Finance, “Cash-Futures Disconnect: The Case of Korea.”
- Bokyoung Park, National Taiwan University, “Can SPACs Facilitate Corporate Financing? Evidence from Better Aligned Sponsor Contracts.”
- Kiyong Chang, University of South Florida, “Labor Union Power and Long-term Hiring Management.”

2. The Recipients of the 2023 KAF A Awards

- **Financial News–KAF A Eminent Scholar Award**

Selection Criteria: The FN-KAF A Eminent Scholar Award is given to a KAF A member who has achieved outstanding scholarly accomplishment and research contribution in leading journals in finance and related fields.

Winner:

Professor **Soku Byoun**, Baylor University

- **KAF A Distinguished Scholar Award**

Selection Criteria: The recipient of the KAF A Distinguished Scholar Award should be a KAF A life-time member who has made outstanding scholarly achievements in the finance and related fields, and at the same time has substantially contributed to or has a potential for significant contribution to the growth of KAF A.

Winners:

Professor **Jongmoo Jay Choi**, Temple University

Professor **Sung C. Bae**, Bowling Green State University

- **Shinhan Bank–KAF A Young Scholar Award**

Selection Criteria: The SHB-KAF A Young Scholar Award is given to a KAF A member who has demonstrated exemplary scholarly performance through publications in leading journals in finance and related fields. Those KAF A members who earned his or her Ph.D. degree within seven years prior to the award date would be considered for the award

Winners:

Professor **Hwanki Kim**, Baylor University

- **Financial News & KAF A Top-Journal Paper Award**

Winners:

Professor **Minmo Gahng**, Cornell University

- **Shinhan Bank & KAF A Best Paper Award**

Selection Criteria: The SHB-KAF A Best Paper Award is given to a research paper in all areas of finance written by KAF A members, based on Google Scholar citations regardless of Journal names.

Winners:

Professor **Chanik Jo**, Chinese University of Hong Kong

- **Dr. Bong-Soo Lee Memorial Scholarship for Ph.D. students**

Winners:

Jaejin Lee, University of Illinois at Urbana-Champaign
Hyeonjoon David Park, University of Oklahoma

- **Financial News & KAFA Doctoral Student Dissertation Award**

Winner: Donghyun Kang, Copenhagen Business School

- **Shinhan Bank and KAFA Scholarship for Ph.D. students**

The following PhD students, who are presenting papers at the FMA conference, are selected for the Shinhan Bank Scholarship:

Donghoon Kim, KAIST
Junyong Lee, KAIST
Donghyun Kang, Copenhagen Business School
Jaejin Lee, University of Illinois at Urbana-Champaign
Paul Youngwook Kim, KAIST
Hyeonjoon David Park, University of Oklahoma
Ji Hyun (Jenny) Tak, University of New South Wales
SeongJin (Justin) Kim, Texas A&M University

II. Call for Papers for Year 2024

1. Financial News Article

Every two month, KAFA is working with Financial News for publishing an article from KAFA members. We are welcome to voluntarily write an article as below.

- Topic: Any finance areas (current issues)
- Length: 5000 words (Korean), Around 3 single-spaced pages
- Submit papers to Professor Won Yong Kim (kimw@augsborg.edu)

2. Financial News Interview

Every two month, KAFA is working with Financial News for publishing an interview article from KAFA member and an internationally recognized scholar. Please contact Professor Ha-Chin Yi (President), hy11@txstate.edu if you are interested in interviewing any reputed scholar you want.

III. KAFA News

1. Joint Conference with the Allied Korea Finance Associations (AKFAs)

- The conference will be held in Seoul for one day. KAFA no longer reviews papers for the conference. You are suggested to submit your paper(s) to the conference directly. If your papers are accepted, you will be considered for one of the three outstanding overseas scholar awards with a prize of ₩ 1,000,000 for each recipient.
- Topics: Any finance areas
- When: Friday, May 31st, 2024
- Where: The Plaza Hotel, Seoul, Korea

2. Joint Conference with the Korea Institute of Finance (KIF) and the Korea-America Economic Association (KAEA)

The annual joint conference with the KIF and KAEA will be held as a one-day conference (June 10th, 2024, KST).

- When: June 10th, 2024, 1PM - 5PM, Korean Standard Time (KST)
- Where: Korea Federation of Banks Building 14th Fl (Detailed address and room will be announced later)

3. Two KAFA-FMA special sessions at the 2024 FMA Asia/Pacific Conference

We appreciate Professor Ha-Chin Yi who organized special sessions in the 2024 FMA Asia/Pacific Conference at Yonsei University in Seoul, Korea. In addition, we appreciate Paper Review Committee Members (Sehyun Yoo, Chair, President-Elect, Minmo Gahng, Jung Hoon Lee, Yeejin Jang, Jungmin Kim) who review all submitted papers to select.

- **Korea-America Finance Association Special Session**



Moderator:

Ha-Chin Yi, President, Korea-America Finance Association, Texas State University

Presentation:

- Choonsik Lee, University of Rhode Island, “The CFA Program and Mutual Fund Voting on Environmental and Social Proposals.”
- Gunsu Son, University of South Florida, “High-Frequency Traders in the Options Market: Cream Skimming and Toxic Order Flow”
- Yeejin Jang, University of New South Wales, “All Clear for Takeoff: Evidence from Airports on the Effects of Infrastructure Privatization.”

- **Korea-America Finance Association and Korea Finance Association Special Session**



Moderator:

Jaehoon Hahn, Yonsei University

Presentation:

- Jenny Jihyun Tak, University of Sydney, “Trade Credit within a Business Group.”
- Raymond Kim, Northern Arizona University, “The Paradox of Record Cash and Record Debt.”
- Kiyoungh Chang, University of South Florida, “Macho CEOs! Unveiling the Detrimental Impact of Masculinity on Corporate Innovation.”

IV. KAFA Awards

The 2024 Eminent Scholar Award and the 2024 Young Scholar Award will be nominated by the KAFA Award Nomination Committee. Also, we will continue other awards. In case there are multiple candidates who are eligible, priority will be given to a member who was not awarded in the past. The detailed information for each award and necessary documentations are as follows.

1. The Financial News–KAFA Eminent Scholar Award

Selection Criteria

The FN-KAFA Eminent Scholar Award is given to a KAFA member who has achieved outstanding scholarly accomplishment and research contribution in leading journals in finance and related fields.

Nomination Procedure

Nominations of award candidates are made by the “KAFA Award Nomination Committee” (Nomination Committee hereafter) that consists of three KAFA members (i.e., president, president-elect, and immediate former president). The Nomination Committee can nominate up to three candidates from KAFA life-time members. The nominated candidates are required to submit their review materials such as curriculum vitae and relevant publications to the Nomination Committee before a specified date announced in the KAFA Newsletter.

Selection Procedure

The “KAFA Award Nomination Committee” will forward the names of nominated candidates and their supporting materials to the “KAFA Award Selection Committee” (Selection Committee hereafter) for the selection of the final award recipient. The Selection Committee that consists of

three KAFA members (including former KAFA presidents and past FN-KAFA Eminent Scholar Awardees) will review the nominees' research credentials and select a single award recipient on the basis of the nominee's scholarly accomplishment and research contribution to the field. The Selection Committee may request nominees to provide additional information. The recipient of this award is required to receive it in person at the KAFA annual meeting and expected to organize a KAFA's FMA panel sessions together with KAFA president-elect in the following year. There will be a monetary prize along with an award plaque.

2. The SHB-KAFA Young Scholar Award

Selection Criteria

The SHB-KAFA Young Scholar Award is given to a KAFA member who has demonstrated exemplary scholarly performance through publications in leading journals in finance and related fields. Those KAFA members who earned his or her Ph.D. degree within seven years prior to the award date would be considered for the award.

Nomination Procedure

Nominations of award candidates are made by the "KAFA Award Nomination Committee" (Nomination Committee hereafter) that consists of three KAFA members (i.e., president, president-elect, and immediate former president). The Nomination Committee can nominate up to three candidates from KAFA life-time members. The nominated candidates are required to submit their review materials such as curriculum vitae and relevant publications to the Nomination Committee before a specified date announced in the KAFA Newsletter.

Selection Procedure

The "KAFA Award Nomination Committee" will forward the names of nominated candidates and their supporting materials to the "KAFA Award Selection Committee" (Selection Committee hereafter) for the selection of the final award recipient. The Selection Committee that consists of three KAFA members (including former KAFA presidents and past FN-KAFA Eminent Scholar Awardees) will review the nominees' research credentials and select a single award recipient based on the nominee's scholarly achievements and research contribution to the literature based on their published and forthcoming papers in internationally recognized journals prior to the award date. The Selection Committee may request nominees to provide additional information. The recipient of this award is required to receive it in person at the KAFA annual meeting. There will be a monetary prize along with an award plaque.

3. The Financial News & KAFA Top-Journal Paper Award

If you have papers published or accepted for the top three journals; *Journal of Finance*, *Journal of Financial Economics*, or *Review of Financial Studies*, during the period of September 2023 through August 2024, please provide us with the relevant information for the consideration of this award. The author of the selected paper will be awarded a monetary award along with a

plaque by the representative of Financial News at the annual KAFA banquet during the 2024 FMA Meeting.

4. The Shinhan Bank & KAFA Best Paper Award

The KAFA and Shinhan Bank jointly announce that they will select the best research paper in all areas of finance written by KAFA members, based on Google Scholar citations regardless of Journal names. Please provide us with the most cited paper that was published within the last ten years. The author(s) of selected paper will be awarded a monetary award along with a plaque by the representative of Shinhan Bank at the annual KAFA banquet during the 2024 FMA Meeting.

5. The Dr. Bong-Soo Lee Memorial Scholarship for Ph.D. students

In 2016, KAFA has established a scholarship fund in memory of the late Dr. Bong-Soo Lee, a longtime KAFA member and past President. His surviving children, Chris and Paul Lee, and Microsoft Corporation have contributed to the scholarship, which will make a \$2,500 award annually. If you are eligible, please submit (1) your curriculum vitae and (2) a research paper for the consideration of this award. A recipient will be awarded a cash grant of \$2,500 along with a plaque by the president of KAFA at the annual KAFA banquet during the 2024 FMA Meeting.

Eligibility: To be considered for the Scholarship, you must meet these minimum requirements:

- 1) Be currently a Ph.D. student; and
- 2) Be currently an active KAFA member or will pay a lifetime membership fee (\$300) upon the award announcement

Selection criteria include but are not limited to the following:

- 1) Research potentials of the applicant reflected in vitae and the submitted research paper; and
- 2) Leadership roles of the applicant in promoting research activities among new and junior members such as assisting KAFA officers regarding KAFA research activities.

6. The Financial News & KAFA Doctoral Student Dissertation Award

If you are currently doctoral student (ABD status), please submit your dissertation for the consideration of this award. One or two dissertations will be selected for the awards. Each author will be awarded a monetary award along with a plaque by the representative of Financial News at the annual KAFA banquet during the 2024 FMA Meeting.

7. The Shinhan Bank and KAFA Scholarship for Ph.D. students

Ph.D. students, who present a paper at the annual 2024 FMA meeting, will be awarded a scholarship of \$500 for research support. Please submit your information including name, affiliation, and accepted paper to the secretary general by August 15, 2024 (kimw@augsborg.edu).

**** Required information for the Awards (except for the Shinhan Bank and KAFA Scholarship for Ph.D. students):**

- 1) Title of the Paper, Author(s) (names, affiliations, phones, e-mails), Name of the Journal Issue Date, Volume, and Page Numbers (if published), Copy of the Acceptance Letter (if accepted but not yet published), and Electronic Copy of the Paper
- 2) For the Shinhan Bank & KAFA Best Paper Award, submit the most cited paper that was published within the last ten years.
- 3) Submission Deadline: August 15, 2024 (11:59PM, EST)
- 4) Submit materials to: Prof. Ha-Chin Yi, hy11@txstate.edu.
- 5) All award winners must attend the annual meeting to receive monetary awards.

V. Member News

1. Publications

Following is a list of recent publications by KAFA members. Only those provided to the KAFA office by the authors.

- **Kee H. Chung** and **Choonsik Lee**. "Conservatism and Representativeness Heuristic in Peer Reviews: Evidence from the Finance Literature 1946-2020." *Journal of Banking and Finance* 160 (March 2024), Article 107093.
- **Kee H. Chung** and Chairat Chuwanganant. "Tick Size and Price Efficiency: Further Evidence from the Tick Size Pilot Program." *Financial Management* 52 (Autumn 2023), 483-511.
- **Kee H. Chung** and Chairat Chuwanganant. "COVID-19 Pandemic and the Stock Market: Liquidity, Price Efficiency, and Trading." *Journal of Financial Markets* 64 (June 2023), Article 100803.
- **Hugh Hoikwang Kim**, Allen Berger, and Xiaonan "Flora" Ma. "Bank Sentiment and Liquidity Hoarding." *Contemporary Accounting Research*, Forthcoming
- **Kim, JH. John**, and Ronald Anderson. "CEO Narcissism and the Agency Cost of Debt." *Journal of Empirical Finance* (2024): 101477.
- **Junyong Lee**, **Frederick Dongchuhl Oh** and Donglim Shin. "Religion and corporate innovation." *Journal of Multinational Financial Management* (March 2024).

2. New Positions / Promotions / Awards / News

New Position

- Professor **J. H. John Kim** joined the College of Charleston as an Assistant Professor of Finance in Fall 2023.
- Professor **Junyong Lee** joined the Department of Commerce and Finance at Kookmin University (KMU) as a tenure-track assistant professor in Spring 2024.

News

- Professor **Suk H. Kim**, a professor of international finance at the University of Detroit Mercy has published the fourth edition of Global Corporate Finance: A Focused Approach in November 2023. The book's link will tell you how to request an examination copy. As the president of the Korea America Finance Association in 1998, he constructed the first website for the association.

<https://www.worldscientific.com/worldscibooks/10.1142/13559#t=aboutBook>

V. Other Announcement

1. KAFA website (www.k-afa.org) will be updated including KAFA news, membership, and members' activities. Please be patient with the update as we are in transition. Also, please give your suggestions or comments to the Secretary General (kimw@augsborg.edu).
2. We need more active participation of currently inactive finance professors and/or Ph.D. students for KAFA involvement. We strongly encourage you to introduce KAFA to your colleagues for their new membership.
 - Please pay your annual membership dues, or preferably, be a life-time member by paying one time due of just \$300, mailed to: Taek-yul Kim, West Chester University (tkim@wcupa.edu).

KAFA Officers and Executive Board 2024

- President Ha-Chin Yi, Texas State University
- President-Elect Sehyun Yoo, Belmont University
- Vice President Noolee Kim, Hanyang University-ERICA
- Secretary General Won Yong Kim, Augsburg University
- Secretary General-Elect Daewoung Choi, University of Washington Bothell
- Secretary General KAFA Korea Chang-Mo Kang, Hanyang University
- Treasurer Taek-yul (Ted) Kim, West Chester University
- Treasurer-Elect Chulhee Jun, Commonwealth University of Pennsylvania
- Cyber Director Kiseo Chung, Texas Tech University

- Executive Board
 - Jaewon Choi (2024), U of Illinois Urbana-Champaign
 - Jisok Kang (2024), John Carroll University
 - Dong Hyun Kim (2024), Ohio Northern University
 - Jaemin Kim (2025), San Diego State University
 - Sang Mook Lee (2025), Penn State University Great Valley
 - Hong Lee (2025), Wright State University
 - Chanho Cho (2026), Black Hills State University
 - Seonghee Han (2026), Penn State University Abington
 - Seongkyu Park (2026), Willamette University

- Advisory Board All previous presidents

Membership Application

Full Name: _____
Last First Middle

Education:

Undergraduate _____
School Degree Year

Graduate _____
School Degree Year

Graduate _____
School Degree Year

Current Position:

Title: _____

Affiliation: _____

Address: _____
Street City State Zip

Phone: () _____ - _____ Phone Type: Home (), Mobile (), Office ()

E-mail Address: _____ *A receipt and future Kafa communications will be emailed to this address.*

Fields of Specialization in Finance:

1. _____ 2. _____

Membership Dues (Check One):

() \$300 Lifetime Member

Optional information

Home Address: _____
Street City State Zip

Phone 2: () _____ Phone 3: () _____

Please send this form and a check (*payable to Kafa*) to: Dr. Taek-yul Kim (김택렬)
 310 Paoli Woods
 Paoli, PA 19301

For questions/comments, please contact Kafa Treasurer Dr. Taek-yul Kim (김택렬)
 Mobile: 267-888-8546
 Email: tkim@wcupa.edu