



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

**September 2021**

## President's Message

---



Dear KAFA Members, Friends, and Supporters:

I hope KAFA members are healthy and productive even under the prolonged pandemic environment. I am delighted to know FMA has face-to-face sessions this year in Denver and we can meet our friends and colleagues face to face.

I am pleased to announce that Professor Unyong Pyo at Brock University has been elected as president-elect, who will join our next president, Professor Young Sang Kim at Northern Kentucky University, in serving KAFA beginning from October 23, 2021.

Please join me in welcoming our new executive officers, board members, and committee members:

Vice President:	Noolee Kim, Hanyang University
Secretary General:	Won Yong Kim, Augsburg University
Treasurer:	Taek-yul Kim, West Chester University
Executive Board Member:	Jaewon Choi, University of Illinois at Urbana-Champaign
Executive Board Member:	Jisok Kang, John Carroll University
Executive Board Member:	Dong Hyun Kim, Ohio Northern University
Paper Review Committee Member:	Yeejin Jang, University of New South Wales
Paper Review Committee Member:	Jungmin Kim, Hong Kong Polytechnic University

With generous financial support from Financial News (FN), Shinhan Hope Foundation (SHF), D.K. Kim Foundation (DKKF), and the Bong Soo Lee Scholarship Fund, we can continue to recognize KAFA members' outstanding scholarship achievements through various awards, including the FN-KAFA Eminent Scholar Award, D.K. Kim Distinguished Scholar Award, the SHB-KAFA Young Scholar award, the FN-KAFA Top-Journal Paper Award, the SHB-KAFA

Best Paper Award, the Dr. Bong-Soo Lee Memorial Scholarship, the FN-KAFA Doctoral Student Dissertation Award, and the SHB-KAFA Scholarships for Ph.D. Students. These awards have been possible due to generous support of Chairman Jae-Ho Jeon at FN, the Shinhan Hope Foundation, Chairman Dong Koo Kim, and Chris and Paul Lee. I congratulate all the award recipients and deeply appreciate the Review Committee, Nomination Committee, and Award Selection Committee members for their efforts and time.

KAFA continues to offer two sessions at this year's FMA meetings: Korea session (KAFA1 virtual session on October 20th from 8:00 to 9:30 p.m., MT) and Asia session (Special Session P139 on October 22nd from 11:30 a.m. to 1:00 p.m., MT). Professor Young Sang Kim will chair Session P139 (Asia session) and I will chair KAFA1 virtual session. Session details can be found later in this newsletter. I strongly encourage all KAFA members to attend both KAFA sessions. The attendance by KAFA members is critical to continue the special KAFA sessions in the future FMA meetings. The annual business meeting is scheduled for Friday (October 22nd, 5:30 p.m. to 6:45 p.m., MT). KAFA executive team decided to pass this year's annual dinner meeting due to the prolonged COVID situation, but we still have the annual business meeting.

This year KAFA has had four KAFA Brown Bag Seminars sponsored by UNIST in almost every month since this summer. Scholars all around the world have participated in the seminars. I appreciate the support from UNIT and Professor Young Sang Kim and Professor Sang Mook Lee for organizing the seminars. I am also thankful for presenters and discussants.

This December, selected KAFA members will participate in the annual Asia-Pacific Financial Markets (CAF) Conference. I appreciate our members' continued interest in and support for these collaborations with partner associations in Korea.

KAFA established the "KAFA Development Fund" with the fund transferred from our bank account in Korea and donations from the members, including the officers and directors. We started to invest in June 2021 with \$70,000. I am thankful for the Fund Management Committee's efforts, time and expertise. We are targeting \$200,000 by Year 2025. To achieve this goal, we need active participation in the fundraising by KAFA members. Please help us to achieve the goal and to have sustainable funding to support more academic activities and Ph.D. students under financially difficult situation. Please send a check to KAFA Treasurer, Dr. Taek Yul Kim, 50 Sharpless St., West Chester University, BPMC 427, West Chester, PA 19383.

It has been a great honor to serve KAFA as president for the past year. I would like to express my sincere gratitude to Professors Young Sang Kim, Jung Chul Park, and Young Baek. They have worked tirelessly as great team members. Without them, I could not have done my job.

I look forward to seeing you all in Denver.

My Warm Regards,

Kiyoung Chang  
2020-2021 KAFA President  
University of South Florida

## I. Recent KAFA Activities

### 1. The Joint Conference with the Korea Institute of Finance (KIF)

The annual joint conference was virtually held on June 10, 2021.

#### Presenters

- **Duckki Cho**, Peking University, “It’s Not Who You Know – It’s Who Knows You: Employee Social Capital and Firm Performance.”
- **Seunghyup Lee**, Cornerstone Research, “Innovation Intensity and Asset Prices.”
- **Minmo Gahng**, University of Florida, “SPACs.”

#### Chairperson

- **Sahn-Wook Huh**, University (SUNY) at Buffalo

#### Discussants

- **Yuree Lim**, University of Wisconsin-La Crosse
- **Jung Chul Park**, University of South Florida

### 2. The Joint Conference with Allied Korea Finance Associations (KFAs)

On May 28, 2021, our KAFA members presented their papers at the 2021 Joint Korea Finance Conference. Among them, the following members received various awards.

#### Award Recipients

- **Sahn-Wook Huh**, University (SUNY) at Buffalo, “Liquidity Spillovers: Evidence from Two-Step Spinoffs.”
- **Choonsik Lee**, University of Rhode Island, “Shining a Light in a Dark Corner: EDGAR Search Activity Reveals the Strategically Leaked Plans of Activist Investors.”
- **Jongsub Lee**, Seoul National University, “Implied Asset Return Profiles, Firm Fundamentals, and Stock Returns.”
- **Suin Lee**, University of Texas Rio Grande Valley, “Managerial Focus and Investment Efficiency: Evidence from Spin-Offs.”
- **Byoung-Kyu Min**, Hanyang University, “Wage Growth and Equity Risk Premia.”
- **Irene Yi**, University of Toronto, “Shareholder Meetings Uncertainty: Evidence from the Options Market.”

## II. 2021 Awards Recipients

We are pleased to announce the recipients of the annual awards for this year.

### 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.*

**Winner: Professor Moon H. Song**, San Diego State University

### 2. The D.K. Kim Distinguished Scholar Award

*Selection Criteria: The recipient of the D.K. Kim Distinguished Scholar Award should be a KAFA 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 KAFA.*

**Winner: Professor Jun-Koo Kang**, Nanyang Technological University

### 3. The Shinhan Bank-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.*

**Winner: Professor Jong-Min Oh**, Sungkyunkwan University

### 4. The Financial News-KAFA Top-Journal Paper Award

**Winner: Professors Ji Yeol Jimmy Oh**, Hanyang University, and **Jaewon Choi**, University of Illinois Urbana-Champaign, “Sitting Bucks: Stale Pricing in Fixed Income Funds,” (co-authored with Mathias Kronlund), 2021, *Journal of Financial Economics*, forthcoming.

### 5. The Shinhan Bank-KAFA Best Paper Award

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

**Winner: Professor Jung Chul Park**, University of South Florida, “Women in Top Management and Agency Costs,” (co-authored with Anthony F. Jurkus and Lorraine S. Woodard), 2011, *Journal of Business Research* 64, 180-186.

## 6. Dr. Bong-Soo Lee Memorial Scholarship

**Winner: Jinoug Jeung**, Emory University

## 7. The Financial News-KAFA Doctoral Student Dissertation Awards:

**Winner: Pil-Seng Lee**, University of Texas at Dallas, “How Does Hedge Fund Activism Reengineer Corporate Culture?”

## 8. Shinhan Bank-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:

**Sangeun Ha** (Hong Kong University of Science and Technology)

**Minmo Gahng** (University of Florida)

**Changhyun Ahn** (University of Florida)

**Joosung Won** (Baruch College, The City University of New York)

Congratulations to all award winners. All recipients must attend the annual meeting to receive the awards.

## III. KAFA News

### 1. KAFA New Officers, Directors, and Committee Members

- New President-Elect (President-Elect, 2021-2022; President, 2022-2023)  
Professor **Unyong (Howard) Pyo**, Brock University
- Vice President (2021-2024)  
Professor **Noolee Kim**, Hanyang University
- Executive Board Member (2021-2024)  
Professor **Jaewon Choi**, U. of Illinois Urbana-Champaign
- Executive Board Member (2021-2024)  
Professor **Jisok Kang**, John Carroll University
- Executive Board Member (2021-2024)  
Professor **Dong Hyun Kim**, Ohio Northern University
- Paper Review Committee Member (2021-2024)  
Professor **Yeejin Jang**, University of New South Wales

- Paper Review Committee Member (2021-2024)  
Professor **Jungmin Kim**, Hong Kong Polytechnic University

## 2. 2021-22 KAFA Committees

- **Award Nomination Committee: Kiyoung Chang, Young Sang Kim, Unyong Pyo (Past, Present and Future Presidents)**
  - Financial News-KAFA Eminent Scholar Award
  - D.K. Kim Distinguished Scholar Award
  - Distinguished Service Award
  - Shinhan Bank-KAFA Young Scholar Award
  - Financial News-KAFA Top-Journal Paper Award
  - Shinhan Bank-KAFA Best Paper Award
  - Dr. Bong Soo Lee Memorial Scholarship
  - Financial News-KAFA Doctoral Student Dissertation Award
- **Award Selection Committee: Hoje Jo, Kee-Hong Bae, Soku Byoun**
  - Financial News-KAFA Eminent Scholar Award
  - D.K. Kim Distinguished Scholar Award
  - Distinguished Service Award
  - Shinhan Bank-KAFA Young Scholar Award
  - Financial News-KAFA Top-Journal Paper Award
  - Shinhan Bank-KAFA Best Paper Award
  - Dr. Bong Soo Lee Memorial Scholarship
  - Financial News-KAFA Doctoral Student Dissertation Award
- **Executive Officer Nomination Committee: Kiyoung Chang, Young Sang Kim, Unyong Pyo (Past, Present and Future Presidents)**
  - Nominating officers and board directors
- **Paper Review Committee: Unyong Pyo (Chair, President-Elect), Yeejin Jang (2024), Jungmin Kim (2024), Hugh H. Kim (2023), Suzanne Lee (2022).**
  - Reviewing and selecting papers for KAFA joint conferences
  - Reviewing papers for the following awards
    - Financial News-KAFA Top-Journal Paper Award
    - Shinhan Bank-KAFA Best Paper Award
    - Dr. Bong Soo Lee Memorial Scholarship
    - Financial News-KAFA Doctoral Student Dissertation Award
- **Fund Management Committee: Jang Chul Kim (Chair), Jaewon Choi, Taekyul Kim, Sangwoo Lee, Ha-Chin Yi**
  - KAFA Development Fund management
  - Dr. Bong Soo Lee Memorial Scholarship Fund management

- **Audit Committee: Moon Hyun Song (Chair), Young Baek, Jung Chul Park**
- **Bylaw Committee: Tai Yi (Chair), Young Baek, Won Yong Kim**

### 3. Two KAFA-FMA special sessions at the 2021 FMA meeting

We appreciate Professor Young Sang Kim, President-Elect, for organizing two special sessions in the 2021 FMA meeting. All KAFA members are strongly encouraged to attend the following two sessions.

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



**Wednesday, October 20, 8:00 pm - 9:30 pm (MT), Virtual Session**

**Moderator:**

Kiyong Chang, President, Korea-America Finance Association, University of South Florida

**Presentation:**

- Suk Won Lee, Bank of Korea, “Distribution-Dependent Value of Money: A Coalition-Proof Approach to Monetary Equilibrium.”
  - Young Jun Choi, Bank of Korea, “Dynamic Relationship between Foreign Capital Inflows and Inflation: Evidence from 8 Small Open Asian Economics.”
  - Christopher Paik, Bank of Korea, “Incorporating Environmental Criteria into Credit Markets: Market Segmentation through Tailored Loan Rates.”
  - Jun Hee Kwak, Korea Institute of Finance, “Decomposition of Factors in the Stock Price Boom and It’s Implications: The Case of South Korea.”
- **Korea-America Finance Association Special Session**



**Friday, October 22, 11:30 am - 1:00 pm (MT), Director’s Row H**

**Moderator:**

Young Sang Kim, President-Elect, Korea-America Finance Association, Northern Kentucky University

**Presentation:**

- Ying Li, University of Washington Bothell, “Political Ties and Financial Misconduct in China.”
- Sharif Mazumder, Northern Kentucky University, “Collateral, Commitment, and Capital Structure: International Evidence.”

**IV. KAFA Board and Annual Business Meeting**

**1. KAFA Executive Board Meeting**

**When:** 2:30 pm – 4:30 pm, Friday, October 22, 2021 (MT)

**Where:** Governor’s Square 9, Sheraton Denver Downtown Hotel.



**KAFA Officers and Executive Board 2021**

<input type="checkbox"/> President	Kiyong Chang, University of South Florida
<input type="checkbox"/> President-Elect	Young Sang Kim, Northern Kentucky University
<input type="checkbox"/> Vice President	Woojin Kim, Seoul National University
<input type="checkbox"/> Vice President-Elect	Noolee Kim, Hanyang University-ERICA
<input type="checkbox"/> Secretary General	Jung Chul Park, University of South Florida
<input type="checkbox"/> Secretary General-Elect	Won Yong Kim, Augsburg University
<input type="checkbox"/> Secretary General KAFA Korea	Jong-Min Oh, Sungkyunkwan University
<input type="checkbox"/> Treasurer	Young Baek, Nova Southeastern University
<input type="checkbox"/> Treasurer-Elect	Taek-yul (Ted) Kim, West Chester University
<input type="checkbox"/> Cyber Director	Kiseo Chung, Texas Tech University
<input type="checkbox"/> Executive Board	Haemi Choi (2022), Loyola University Chicago
	Hwagyun Kim (2022), Texas A&M University
	Hoikwang Kim (2022), University of South Carolina
	Daewoung Joey Choi (2023), Louisiana State U. Shreveport
	Joonki Noh (2023), Case Western Reserve University
	Sehyun Yoo (2023), Belmont University
	Jaewon Choi (2024), U of Illinois Urbana-Champaign
	Jisok Kang (2024), John Carroll University
	Dong Hyun Kim (2024), Ohio Northern University
Advisory Board	All previous presidents



## 2. Annual Business Meeting

**When:** 5:30 pm – 6:45 pm, Friday, October 22, 2021 (MT)

**Where:** Director’s Row I, Sheraton Denver Downtown Hotel; a Zoom link will be available.

## 3. KAFA Annual Dinner Meeting

Annual dinner meeting will NOT be held this year.

## 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 are listed here.

- **Jaewon Choi**, “Granularity of Corporate Debt,” (co-authored with Dirk Hackbarth and Josef Zechner), 2021, *Journal of Financial and Quantitative Analysis* 56, 1127-1162.
- **Jaewon Choi**, “Mutual Fund Flows and Fluctuations in Credit and Business Cycle,” (co-authored with Azi Ben-Rephael and Itay Goldstein), 2021, *Journal of Financial Economics* 139, 84-108.
- **Byoung-Hyoun Hwang**, “Listening in on investors’ thoughts and conversations,” (co-authored with Hailiang Chen), 2021, *Journal of Financial Economics*, forthcoming.
- **Byoung-Hyoun Hwang**, “The Rate of Communication,” (co-authored with Shiyang Huang, and Dong Lou), 2021, *Journal of Financial Economics* 141, 533-550.
- **Youngsoo Kim and Jung Chul Park**, “Stock Market Consequences of Political Vibrancy,” 2021, *Financial Management*, forthcoming.
- **Choonsik Lee**, “Mitigating Information Imperfections in Proxy Contests: The Effect of Dissidents' Proxy Solicitation,” 2021, *Journal of Corporate Finance* 69, 102011.
- **Jongsub Lee**, “CDS Momentum: Slow-moving Credit Ratings and Cross-market Spillovers,” 2021, (co-authored with Andy Naranjo and Stace Simans), *Review of Asset Pricing Studies* 11, 352-401.
- **Hyuna Park**, “Warrants in the Financial Management Decisions of Innovative Firms,” 2021, *Journal of Futures Markets*, forthcoming.
- **Hyuna Park**, “An Intangible-adjusted Book-to-market Ratio Still Predicts Stock Returns,” 2021, *Critical Finance Review*, forthcoming.

- **Jung Chul Park**, “Financial Ratios and Stock Return Predictability – An Innovative Approach of Object-Centered Regression Algorithm,” (co-authored with Beom S. Lee, Jinsoo Lee, and Christos Pantzalis), 2021, *Advances in Quantitative Analysis of Finance and Accounting*, forthcoming.
- **Jung Chul Park**, “CEO Religious University Affiliation and Financial Reporting Quality” (co-authored with Yu Chen, Xiaoyan Chu, and Jared S. Soileau), 2021, *Accounting and Finance*, forthcoming.
- **S. Ghon Rhee**, “Golden Handcuffs and Corporate Innovation: Evidence from Defined Benefit Pension Plans,” (co-authored with Bin Qiu and Huu Nhan Duong), 2021, *Review of Corporate Finance Studies*, forthcoming.

## 2. New Positions / Promotions / Awards

### Promotions and Appointments

- Professor **Jaewon Choi** at the University of Illinois Urbana-Champaign was appointed a track chair for the 2021 Financial Management Association Annual Meeting.
- Professor **Byoung-Hyoun Hwang** is now an Associate Professor of Finance at Nanyang Technology University, Singapore.
- Professor **Sahn-Wook Huh** will be visiting the Sprott School of Business at Carleton University in Ottawa, Canada as a *Fulbright Canada Distinguished Research Chair* for 9 months during the 2021-2022 academic year.
- In the fall of 2021, Professor **Jungmin Kim** was promoted to an Associate Professor of Finance at The Hong Kong Polytechnic University.
- In the fall of 2021, Professor **Jong-Min Oh** was promoted to an Associate Professor of Finance at Sungkyunkwan University.
- Professor **Hyuna Park** was promoted to Professor of Finance & Herb Kurz Chair in Finance and Risk Management in the City University of New York – Brooklyn College on August 25, 2021.
- In 2021, Professor **Jung Chul Park**, was appointed the Bank of America Professor of Finance at the University of South Florida.

### Awards

- Professor **Jaewon Choi** at the University of Illinois Urbana-Champaign has received the Distinguished Referee Award from the *Review of Finance* at the 2021 European Finance Association Meeting.

## VII. Other Announcement

1. Kafa website ([www.mykafa.org](http://www.mykafa.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 Cyber Director, Kiseo Chung at [kiseo.chung@ttu.edu](mailto:kiseo.chung@ttu.edu).
2. We need active participation of inactive members, and involvement of new finance professors and Ph.D. students. We strongly encourage the current members to introduce Kafa to their colleagues for new membership.
  - Please become a life-time member by sending one time due of \$300 along with the Membership Application.

## 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 KAFA Treasurer:

Taek Yul Kim  
 50 Sharpless St.  
 West Chester University  
 BPMC 427  
 West Chester, PA 19383

For questions/comments, please contact Professor Taek Yul Kim at [tkim@wcupa.edu](mailto:tkim@wcupa.edu).