



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

March 2021

## President's Message

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Dear Kafa Members, Friends, and Supporters:

I hope all Kafa members are still healthy and productive even under the unprecedented pandemic environment. I am happy to see that the spring is finally here and COVID vaccine is widely available for most of us. Let's hope and pray the Coronavirus will be controlled and disappear soon and we can travel and see each other face to face in Denver.

I am deeply honored to serve as President of Kafa for the 2020-2021 Year. First, I would like to thank Professor Peter Chung for his outstanding service and leadership for Kafa. Professor Chung played a key role in making Kafa program stronger and in contacting numerous donors.

I welcome Kafa's new and returning Executive Office members: President-Elect Professor Young Sang Kim, Vice President Professor Woojin Kim, Secretary-General Professor Jung Chul Park, Secretary General-Elect Professor Won Yong Kim, Secretary General Kafa Korea Professor Jong-Min Oh, Treasurer Professor Young Baek, Treasurer-Elect Professor Taek-Yul Kim, and Cyber Director Professor Kiseo Chung.

Due to COVID related pandemic, we did much of our academic business on-line and our activities were limited. During the fiscal year, we concentrated our effort to strengthen Kafa funding situation to support more future activities without external funding constraints. This year we established **Kafa Development Fund committee** and appointed Professor Jang-Chul Kim as a chair of this committee. This committee will manage initial funding of \$70,000 and most of the funding will be invested in stock market. The money was raised from numerous sources: Kafa Korea funding transfer, Kafa accounts, Executive Committee and board members' donation. I really appreciate Kafa Korea to transfer money to us and I am thankful for generous donation from executive Committee and board members. We are targeting \$200,000 by Year 2025. To achieve the goal, we need active participation in the fundraising by Kafa members. Please help

us to achieve the goal and make Kafa to have sustainable funding to support more academic activities and help Ph.D. students under financially difficult situation. To monitor the funding activities, we appointed Professor Moon Hyun Song as an auditor of Kafa Development Funding.

Kafa successfully offered two Kafa-FMA sessions at the virtual FMA meetings in last October. In the Korea Panel Session (moderated by Professor Peter Chung), Drs. Youngjun Choi, Kwangyong Park, Christopher Paik from the Bank of Korea presented their papers. In the Asia Panel Session (moderated by me), Drs. Peng (Univ of New South Wales), Sangche Lee (Korea Institute of Finance), and Le Zhang (Australian National University). Both sessions were very informative for us to better understand Korean and Asian financial markets. I would like to thank all participants in the sessions, as well as Dr. Woon Shin (BOK Economic Research Institute) and President Sangho Sohn (Korea Institute of Finance) for their generous support.

Kafa members also virtually participated in CAFM2020. Professors DuckKi Cho (Peking Univ.) Hugh H. Kim (Univ. of South Carolina), Choonsik Lee (Univ. of Rhode Island), Joonki Noh (Case Western Reserve Univ.) presented excellent papers in the CAFM conference and President-Elect, Professor Young Sang Kim met with chairs of other Korean finance associations to maintain good relationship with Korean finance scholars.

During the last year's virtual FMA-Kafa annual business meeting, Kafa presented several awards to recognize Kafa members' outstanding scholarly achievements. These awards include Financial News-Kafa Eminent Scholar Award, D.K. Kim Distinguished Scholar Award, Shinhan Bank & Kafa Young Scholar Award, Shinhan Bank & Kafa Best Award, Dr. Bong-Soo Lee Memorial Scholarship, Financial News-Kafa Doctoral Student Dissertation Award, Shinhan Bank & Kafa Scholarship for Ph.D. students. On behalf of Kafa, I congratulate all award recipients and greatly appreciate Financial News, Shinhan Bank, and D.K. Kim Foundation. I sincerely appreciate Professor Hoje Jo (Financial News-Kafa Eminent Scholar Awardee)'s generous donation to Kafa.

Kafa has recently announced calls for papers for the two conferences to be organized with Korean partners: Kafa-Allied Korean Financial Association and Kafa-KIF joint symposium this May and June. You will find details in this Newsletter and I sincerely ask more Kafa members to participate in these two joint meeting to enhance our relationship with Korean finance community.

Although all of us have difficulties due to COVID pandemic, I believe we will overcome these difficulties by following the wonderful tradition of Kafa and become a stronger association that cares each other. Kafa will continue to play an important role in promoting and accomplishing our professional goals together. I hope you all continue to join in this endeavor and participate in **Kafa Development Fund 2025** (The checks can be sent to our Treasurer Professor Young Baek).

Sincerely,

Kiyoung Chang  
2020-2021 Kafa President  
University of South Florida

## I. Recent KAFA Activities

### 1. Two KAFA-FMA special sessions at the 2020 FMA Annual Meeting

We appreciate Professor Kiyong Chang who organized two special sessions in the 2020 FMA Annual Meeting.

#### Korea America Finance Association and Korea Institute of Finance Special Session



**Tuesday, October 20, 8:00 am - 9:30 am (Eastern Time), Virtual Session**

**Moderator:**

Kiyong Chang, University of South Florida

**Presentation:**

- Zihang Ryan Peng, University of New South Wales, “Does Global Outsourcing Affect Corporate Customers’ Voluntary Disclosures?”
- Sangche Lee, Korea Institute of Finance
- Le Zhang, Australian National University, “The Price of the Slow Lane: Traffic Congestion and Stock Block Trading Premium.”

#### Korea America Finance Association and Bank of Korea Special Session



**Thursday, October 22, 8:00 pm - 9:30 pm (Eastern Time), Virtual Session**

**Moderator:**

Peter Chung, University of California, Riverside

**Presentation:**

- Youngjun Choi, “Performance-based Effects of the Corporate Governance in Korea's Debtor-in-Possession System.”
- Kwangyong Park, “The Excess Volatility of Long-term Interest Rates and Central Bank Credibility.”
- Christopher Paik, “Financial Globalization: Effects on Banks Information Acquisition and Credit Risk.”

### 2. The Fifteenth Conference on Asia-Pacific Financial Markets (CAFPM) held by the Korean Securities Association (KSA) in Seoul, Korea on December 4-5, 2020

The following members presented their papers selected by the CAFPM Program Committee:

- **DuckKi Cho**, Peking University, “Shadow Union in Local Labor Markets and Capital Structure”
- **Hugh Hoikwang Kim**, University of South Carolina, “Bank Management Sentiment and Liquidity Hoarding”
- **Choonsik Lee**, University of Rhode Island, “Shining a Light in a Dark Corner: EDGAR Search Activity Reveals the Strategically Leaked Plans of Activist Investors”

### **3. The Recipients of the 2020 KAFA Awards**

- **Financial News–KAFA Eminent Scholar Award**

**Hoje Jo**, Santa Clara University

- **D.K. Kim Distinguished Scholar Award**

**Kee H. Chung**, University at Buffalo

- **Shinhan Bank–KAFA Young Scholar Award**

**Jungmin Kim**, Hong Kong Polytechnic University

- **Financial News & KAFA Top-Journal Paper Award**

**Jaewon Choi**, University of Illinois Urbana-Champaign  
**Sean Seunghun Shin**, Aalto University

- **Shinhan Bank & KAFA Best Paper Award**

**Kee-Hong Bae**, York University  
**Jisok Kang**, John Carroll University

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

**Yoonsoo Nam**, Washington State University

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

**Chanik Jo**, University of Toronto

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

**Chang Suk Bae** (University of Pittsburgh)  
**Goeun Choi** (Arizona State University)  
**Sojung Kim** (Korea University)  
**Pil-Seng Lee** (University of Texas at Dallas)

## II. Call for Papers for Year 2021

### 1. 2021 KAFA Brown Bag Seminar

We are pleased to launch the 2021 KAFA Brown Bag Seminar Series. We encourage all KAFA members to attend the seminars.

- Topic: Any finance areas
- When: First Thursdays (6/3, 7/1, 8/5, 9/2, 11/4, 12/2 – Six Events), 8:00pm-9:40pm, EST
- Where: Virtual meetings
- In each seminar, two papers will be presented and discussed
- Submit papers to Professor Young Sang Kim ([kimy1@nku.edu](mailto:kimy1@nku.edu))

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

As in previous years, we expect to be part of the 2021 joint conference with the Allied Korea Finance Associations. Please note the followings with regard to the 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. For more information please see the attached invitation. 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: May 28, 2021
- Where: Seoul, Korea
- Submission deadline: **March 28, 2021**
- Notification of the accepted papers: April 30, 2021
- Submit papers to the conference directly (click [here](#))

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

The annual joint conference with the KIF will be virtually held on June 10 (June 9, US), 2021.

- Topic: Any finance areas
- When: June 10 (June 9, US), 2021
- Where: Virtual meeting
- Submission deadline: **March 21, 2021 (11:59pm, EST)**
- Notification of the accepted papers: May 15, 2021
- Submit papers to Professor Young Sang Kim, President-Elect, [kimy1@nku.edu](mailto:kimy1@nku.edu) by March 21, 2021 (11:59pm, EST). Please indicate the conference, “KAFA joint conference with the KIF,” in the title. Attach two files to the email: (1) the cover page that shows the title, author names, and affiliations, and (2) the main text without names and affiliations.

- Review process: In the first round, all submitted papers will be reviewed and four papers will be selected by the Review Committee members. In the second round, the KIF will finally choose two papers for presentation.
- The KIF will offer each presenter an honorarium of ₩ 1,000,000.
- Any paper submitted by a researcher who has not paid the life-time membership fee (\$300) will be excluded in the review process.

### **III. KAFKA Awards**

The 2021 Eminent Scholar Award, the 2021 D.K. Kim Distinguished Scholar Award, and the 2021 Young Scholar Award will be nominated by the KAFKA Award Nomination Committee. Also, we will continue on 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–KAFKA Eminent Scholar Award**

##### **Selection Criteria**

The FN-KAFKA Eminent Scholar Award is given to a KAFKA 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 “KAFKA Award Nomination Committee” (Nomination Committee hereafter) that consists of three KAFKA members (i.e., president, president-elect, and immediate former president). The Nomination Committee can nominate up to three candidates from KAFKA 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 KAFKA Newsletter.

##### **Selection Procedure**

The “KAFKA Award Nomination Committee” will forward the names of nominated candidates and their supporting materials to the “KAFKA Award Selection Committee” (Selection Committee hereafter) for the selection of the final award recipient. The Selection Committee that consists of three KAFKA members (including former KAFKA presidents and past FN-KAFKA 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 KAFKA annual meeting and expected to organize a KAFKA’s FMA panel sessions together with KAFKA president-elect in the following year.

##### **Monetary Award**



There will be a prize of \$4,000 along with an award plaque.

## **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.

### **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.

### **Monetary Award**

There will be a prize of \$4,000 along with an award plaque.

## **3. 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 on the basis of 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.

## **Monetary Award**

There will be a prize of \$2,000 along with an award plaque.

### **4. 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 2020 through August 2021, please provide us with the relevant information for the consideration of this award. The author of the selected paper will be awarded a cash grant of \$2,000 along with a plaque by the representative of Financial News at the annual KAFA banquet during the 2021 FMA Meeting.

### **5. The Shinhan Bank & KAFA Best Paper Award**

The KAFA and Shinhan Bank jointly announce that they will select the best research paper in the 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 cash grant of \$2,000 along with a plaque by the representative of Shinhan Bank at the annual KAFA banquet during the 2021 FMA Meeting.

### **6. 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 2021 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 in regards to KAFA research activities.

## **7. 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 cash grant of \$1,500 along with a plaque by the representative of Financial News at the annual KAFA banquet during the 2021 FMA Meeting.

## **8. The Shinhan Bank and KAFA Scholarship for Ph.D. students**

Ph.D. students, who present a paper at the annual 2021 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, 2021 ([jpark5@usf.edu](mailto:jpark5@usf.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, 2021 (11:59PM, EST)
- 4) Submit materials to: Prof. Kiyong Chang, President, [chang1@usf.edu](mailto:chang1@usf.edu)
- 5) All award winners must attend the annual meeting to receive monetary awards.

## IV. Member News

### 1. Publications

Following is a list of recent publications by Kafa members. Only those provided to the Kafa office by the authors and the paper published or accepted in years 2020 to 2021 are listed here.

- **Kiyoung Chang** and **Ha-Chin Yi**, 2021, “Informed Equity Ownership and Bank Loan Contracting,” (co-authored with Ying Li), 2021, *Journal of Business Finance and Accounting*, forthcoming
- **Kiyoung Chang**, “Geographic Proximity, Long-Term Institutional Ownership, and Corporate Social Responsibility,” (co-authored with Jean Kabongo and Ying Li), 2021, *Review of Quantitative Finance and Accounting* 56, 297-328.
- **Jaewon Choi**, “Granularity of Corporate Debt,” (co-authored with Dirk Hackbarth and Josef Zechner), 2021, *Journal of Financial and Quantitative Analysis*, forthcoming.
- **Jaewon Choi**, “Mutual Fund Flows and Fluctuations in Credit and Business Cycles,” (co-authored with Azi Ben-Rephael and Itay Goldstein), 2021, *Journal of Financial Economics* 139, 84-108.
- **Jongmoo Jay Choi**, “Outsourcing Flexibility under Financial Constraints,” (co-authored with Ming Ju, Lenos Trigeorgis, and Xiaotian Tina Zhang), 2021, *Journal of Corporate Finance* 67, 101890.
- **Jongmoo Jay Choi**, “Internal Governance and Corporate Fraud,” (co-authored with Yuanzi Lily Li, Oded Shenkar, and Jian Zhang), 2021, *Journal of Accounting, Auditing and Finance*, forthcoming.
- **Jongmoo Jay Choi**, “Is an M&A Self-dealing? Evidence on International and Domestic Acquisitions and CEO Compensations,” (co-authored with Omer Genc and Ming Ju), 2020, *Journal of Business Finance and Accounting* 47, 1290-1315.
- **Kee H. Chung**, “Hedge Fund Activism and Corporate M&A Decisions,” (co-authored with Szu-Yin (Jennifer) Wu), 2021, *Management Science*, forthcoming.
- **Hugh Hoikwang Kim**, “Economic Policy Uncertainty and Bank Liquidity Hoarding,” (co-authored with Allen Berger, Omrane Guedhami, and Xinming Li), 2021, *Journal of Financial Intermediation*, forthcoming.
- **Young Sang Kim** and **Ha-Chin Yi**, “Is Foreign Exchange Risk Priced in Bank Loan Spreads?” (co-authored with Junyoup Lee), 2021, *Review of Quantitative Finance and Accounting*, forthcoming.

- **Young Sang Kim and Ha-Chin Yi**, “Vice or Virtue? The Impact of Earnings Management on Bank Loan Agreements,” (co-authored with Yura Kim), 2021, *International Review of Economics and Finance* 73, 303-324.
- **Young Sang Kim and Sang Mook Lee**, “Do Co-Opted Directors Influence Corporate Risk-Taking and Credit Ratings?” (co-authored with Pornsit Jiraporn and Keun Jae Park), 2021, *Quarterly Review of Economics and Finance* 79, 330-344.
- **Young Sang Kim**, “The Effect of Earnings Management on Shareholder Value and the Role of Board Gender Diversity: Evidence from Terrorism,” (co-authored with Viput Ongsakul and Pornsit Jiraporn), 2020, *Pacific Accounting Review* 32, 323-334.
- **Young Sang Kim**, “Using Geographic Density of Firms to Identify the Effect of Board Size on Firm Value and Corporate Policies,” (co-authored with Pandej Chintrakarn, Shenghui Tong, and Pornsit Jiraporn), 2020, *Asia-Pacific Journal of Financial Studies* 49, 36-66.
- **S. Ghon Rhee**, “Price Momentum and Trading Volume, Revisited” (co-authored with Tsung-Yu Chen, Pin-Huang Chou, and Chia-Hsuan Hsieh), 2021, *Journal of Banking and Finance*, forthcoming.
- **S. Ghon Rhee**, “Non-parametric Momentum based on Ranks and Signs” (co-authored with Tsung-Yu Chen, Pin-Huang Chou, and Kuan-Cheng Ko), 2021, *Journal of Empirical Finance* 60, 93-109.
- **S. Ghon Rhee**, “Conditional Extreme Risk, Black Swan Hedging, and Asset Prices” (co-authored with Feng Wu), 2020, *Journal of Empirical Finance* 58, 412-435.
- **S. Ghon Rhee**, “Do Low Search Frictions Facilitate Like-buys-Like Mergers? Evidence From Common Bank Networks” (co-authored with Jiakai Chen and Joon-Ho Kim), 2021, *Journal of Financial Economics*, forthcoming.
- **S. Ghon Rhee**, “Do Japanese Firms Systematically Inflate Expected Rate of Returns from Defined Benefit Pension Plans?” (co-authored with Yiyi Qin and Jun Cai), 2021, *Pacific-Basin Finance Journal*, forthcoming.
- **S. Ghon Rhee**, “Why Corporate Innovation Declines after Stock Splits?” (co-authored with Di Kang and Mark Liu), 2020, *China Accounting and Finance Review* 22(1), 67-95.
- **S. Ghon Rhee**, “Navigating through Economic Policy Uncertainty: The Role of Corporate Cash Holdings” (co-authored with Huu Nhan Duong, Justin Hung Nguyen, and My Nguyen), 2020, *Journal of Corporate Finance* 65, 10607.
- **S. Ghon Rhee**, “Intraday Order Placement and Execution in a Limit Order Market: Evidence from the Indonesian Stock Market” (co-authored with Irwan Adi Ekaputra, Chunlin Liu, and Hong Chao Zen), 2021, *International Review of Finance*, forthcoming.

## 2. New Positions / Promotions / Awards

### New Positions

- Professor **Sung Chul Bae** at Bowling Green State University has been appointed as the first Fred E. Scholl Endowed Chair in Finance and Insurance.
- Professor **Jong-Min Kim** at the University of Minnesota-Morris has been appointed as the Twin Cities Chapter (Minnesota) representative of the American Statistical Association (ASA), which is an appointed position with a 3-year term (2021-2023). The major responsibilities are reporting the chapters activities back to the national ASA, attending the ASA Chapter representative meeting at JSM, and taking part in regular chapter meetings.

### Awards

- Professor **Jun-Koo Kang** at Nanyang Technological University received the 2020 Sang Nam Scholar Award from Korean Management Association.
- Professor **Choonsik (Chris) Lee** at the University of Rhode Island received the Best Paper Award at the 2020 Annual Conference on Asia-Pacific Financial Markets (CAFPM).
- Professor **S. Ghon Rhee** at the University of Hawaii was awarded a lifetime achievement award by the China International Risk Forum (CIRF). The 2020 CIRF was hosted by the Shanghai Jiatong University on August 21-22, 2020.

## V. Other Announcement

1. KAFA website ([www.k-afa.org](http://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 ([jpark5@usf.edu](mailto:jpark5@usf.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: Young Baek, Nova Southeastern University ([hybaek@nova.edu](mailto:hybaek@nova.edu)).



## 2020 KAFA Annual Business Meeting



## KAFA Officers and Executive Board 2021

<input type="checkbox"/> President	Kiyoung 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"/> 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	<p>Chulhee Jun (2021), Bloomsburg University of PA</p> <p>Jaemin Kim (2021), San Diego State University</p> <p>Hayong Yun (2021), Michigan State University</p> <p>Haemi Choi (2022), Loyola University Chicago</p> <p>Hwagyun Kim (2022), Texas A&amp;M University</p> <p>Hoikwang Kim (2022), University of South Carolina</p> <p>Daewoung Joey Choi (2023), Louisiana State U. Shreveport</p> <p>Joonki Noh (2023), Case Western Reserve University</p> <p>Sehyun Yoo (2023), Belmont University</p>
<input type="checkbox"/> 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      (     ) \$30 One-year Member      (     ) \$20 Associate 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. H. Young Baek (백형기)  
 446 Conservation Drive  
 Weston, FL 33327

For questions/comments, please contact Kafa Treasurer      Dr. H. Young Baek (백형기)  
 Mobile: 954-770-7222  
 Email: hybaek@nova.edu