



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

October 2024

President's Message



Dear KAFA Members, Friends, and Supporters:

As we approach the October meeting, I am excited to reconnect with all of you in Dallas. This newsletter provides updates since the summer briefing and highlights our upcoming activities.

Recognition and New Officers:

I am delighted to announce that Professor Tae Yi from the State University of New York at Fredonia has been nominated as President-Elect. If he is elected, he will join Professor Sean Sehyun Yoo from Belmont University, who will serve as KAFA

President starting in October 2024. We also welcome new members to

KAFA's Executive Office: Professor Daewoung Choi from the University of Washington Bothell as Secretary of General, and Professor Chulhee Jun from the Commonwealth University of Pennsylvania as Treasurer. Their terms will commence this October. In addition, please join me in welcoming Professor Chang Mo Kang from Hanyang University, who has been served as KAFA Secretary Korea since October 2023.

Sponsors and Supporters:

KAFA is fortunate to receive generous financial support from the **Financial News (FN)**, the **Shinhan Financial Hope Foundation**, and the **Bong-Soo Lee Scholarship Fund**. These contributions allow us to continue recognizing outstanding scholarly achievements through various awards, including the FN-KAFA Eminent 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. We are deeply grateful to

Chairman Jae-Ho Jeon, Vice Chairman Seonik Jeon of FN, Chairman Dong Koo Kim as well as Mrs. Chris and Paul Lee.

파이낸셜 뉴스

신한금융희망재단

Korea and Asia Special Sessions:

KAFA will host two special sessions at the 2024 annual FMA meeting. The first, the Korea Session, will be held in collaboration with the Bank of Korea (Special Session 109) on October 18th from 9:00 to 10:30 a.m. ET. The second, the Asia Session (Special Session 136), will take place on the same day from 10:45 a.m. to 12:15 p.m. ET. I strongly encourage all KAFA members to attend these sessions, as they offer valuable insights from leading KAFA researchers and perspectives from Korea. We extend our 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 the KAFA executive meeting.



Past Activities:

This summer, many KAFA members participated in several impactful events, including the Allied Korea Finance Association Meeting, the FMA Asia-Pacific Conference, and the KIF-KAEA-KAFA symposium. These gatherings were highly successful, fostering rich discussions and featuring insightful papers. I extend my sincere thanks to all participants and to the **Korea Institute of Finance** for their generous support.



This year, KAFA and Financial News Korea have partnered to publish a bi-monthly series of interviews with esteemed scholars. We would like to express our sincere gratitude to all contributors for their invaluable insights. Thanks to the generous support from Financial News Korea and our contributors, we have been able to deepen our understanding of current events.

The Memorial Event:

We will commemorate the legacy of our former President, the late Dr. Bong-Soo Lee, during the Business Meeting on Friday, October 18th. Please find further details within this newsletter.

The New Web Site:

We are excited to introduce the new face of Kafa at www.mykafa.org, made possible through the dedicated efforts of Professors Chulhee Jun and Sean Sehyun Yoo. I highly encourage you to explore the site and share your feedback with Professor Jun to support further improvements.

Final Note:

The annual business meeting is scheduled for Friday, October 21st, from 5:30 p.m. to 6:45 p.m. ET, followed by the annual dinner.

It has been my great honor to serve as Kafa President for the past year. I want to extend my deepest gratitude to Professors Sean Sehyun Yoo, Won Yong Kim, and Taek-yul Kim, who have been tireless partners throughout my tenure. Their dedication made it possible for us to achieve so much this year. I look forward to seeing everyone in Dallas, Texas.

Warm regards,

Ha-Chin Yi

President, 2023-2024 Kafa
Texas State University



Remembering the former KAFA President, Dr. Bong-Soo Lee

Dr. Bong-Soo Lee served as the president of KAFA from 2005 to 2006. After his untimely departure, Dr. Lee's two sons, Chris and Paul Lee set up the memorial fund of \$125,000.

Annually, KAFA selects young scholars and awards \$2,500 scholarships.

We will have a memorial event in the Dallas FMA meeting to remember his legacy. Dr. Lee's two sons who reside in Texas may attend the memorial ceremony.



NOVEMBER 16, 1952 – MARCH 6, 2015

Bong-Soo Lee, of Tallahassee, Florida, was called to God on March 6, 2015. He was born in Jinchon, South Korea and was raised in Seoul by his parents, Hee-Tae and Hwa-Soo Lee. Bong-Soo graduated from Seoul National University in 1975 and worked for the Ministry of Government Administration and the Ministry of Finance in Korea as a Deputy Director for seven years.

In 1981, he decided to immigrate to the U.S. to further his education and provide a better opportunity for his family. He received his Master's in Economics from Washington State University and then earned his Ph.D. in Economics from the University of Minnesota, under the advisory of future Nobel Prize recipient, Christopher Sims. Bong-Soo has dedicated his entire career to academia as a professor of Finance at Iowa State University, University of Minnesota, University of Houston and eventually Florida State University as the Patty Hill Smith Eminent Scholar Chair in Finance. He also served as Dean of the KAIST Graduate School of Finance in Seoul, Korea from 2006-2007.

His passion for research was exemplified by his ability to publish over 94 articles in refereed finance journals and to serve as Editor for various journals such as the Financial Review, Pacific-Basin Finance Journal, Journal of Economic Development and numerous others. Outside of his academic passions, he served as the Chair of the pastoral council at St. Andrew Kim church in Houston, TX, President of the Korea America Finance Association and President of the Korea America Economic Association. He enjoyed fishing, hiking and ice skating in his free time. Bong-Soo is survived by his two sons, Chris and Paul Lee. A memorial service will be held at 10:00am, Monday, March 9th at Co-Cathedral of St. Thomas More. In lieu of flowers, memorial contributions may be made to Catholic Charities of Tallahassee, 1380 Blountstown Hwy., Tallahassee, Fl., 32361. (from OBITUARY)

I. Recent KAFA Activities

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

On May 31st, 2024, our KAFA members presented their papers at the 2024 Joint Korea Finance Conference.

Presenters

- **Soku Byoun**, Baylor University, “Performance of Issuer-Paid Credit Ratings Relative To Subscriber-Paid Credit Ratings”
- **Seongkyu (Gilbert) Park**, Willamette University, “Can AI-enabled Limit Orders Thwart Latency Arbitrageurs?”
- **Yun-Soo Kim**, KAIST, “Stock Mispricing and Dual Holders' Loan Pricing”
- **Unyong Pyo**, Brock University, “CEO Power, CEO Compensation, and Firm Performance”
- **Chanik Jo**, Chinese University of Hong Kong, “The Composition of Market Participants and Asset Dynamics”
- **Daewoong Choi**, University of Washington Bothell, “Are You in Good Hands? The Value Implications of the CEO Handovers”

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

The annual joint conference was virtually held on June 10, 2024 (KST).

Presenters

- **Daewoong Choi**, University of Washington Bothell, “The Mitigation of Reputational Risk via Responsive CSR: Evidence from Securities Class Action Lawsuit”
- **Sahn-Wook Huh**, SUNY Buffalo, “ESG-Related Risk and Costs of Debt Capital”

Chairperson

- **Ha-Chin Yi**, Texas State University

Discussants

- **Jungmin Kim**, The Hong Kong Polytechnic University

3. KAFA Sessions at FMA Asia-Pacific

KAFA hosted 2 sessions at FMA Asia-Pacific Meeting held at Yonsei University in Seoul on July 6th, 2024, as follows:

- **Session 40 - Curated by Korea-America Finance Association**



Chairperson:

Ha-Chin Yi, Texas State University, KAFA President

Presenter:

- Choonsik Lee, University of Rhode Island, “Professional Education 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.”

- **Session 56 - Curated by Korea-America Finance Association and Korean Finance Association**



Chairperson:

Jaehoon Hahn, Yonsei University

Presenter:

- Jenny Jihyun Tak, University of New South Wales, “Risk Sharing in Supply Chains of Business Groups: Evidence from Trade Credit.”
- Raymond Kim, Northern Arizona University, “The Paradox of Record Cash and Record Debt.”
- Gunsu Son, University of South Florida, “Macho CEOs! Unveiling the Detremental Impact of Masculinity on Corporate Innovation.”

4. Monthly Articles on Financial News Korea

KAFA members interviewed or wrote articles on Financial News in Korea every month. Thanks to all authors, interviewers, and interviewees.

- October 2023: Prof. **Minmo Gahng** (Cornell University), “Corporate Raiders’ Private Equity Funds? Positive Effects on Restructuring Troubled Companies.”
<https://www.fnnews.com/news/202310221616455203>



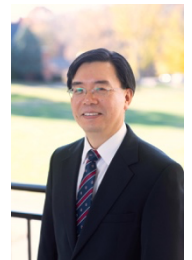
- November 2023: Prof. **Donghyun Kang** (Erasmus University) interviewed Prof. **Kasper Meisner Nielsen** (Copenhagen Business School) on “The presence of many outside directors is not always the solution... A balance with internal expertise is crucial.”

<https://www.fnnews.com/news/202311261845490149>



- December 2023: Prof. **Sungjae Francis Kim** (Furman University), “The Fed's Frequent 'Surprise Remarks' - Shaking Up the Market and Diminishing Policy Effects.”

<https://www.fnnews.com/news/202312241811113776>



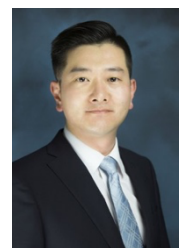
- January 2024: Prof. Hugh Hoikwang Kim (University of South Carolina) interviewed Prof. Raimond Maurer (Goethe University) on “Providing pension benefits to parents based on the number of children they have - This could help address the low birth rate issue.”

<https://www.fnnews.com/news/202401281856252396>



- February 2024: Prof. Seongsu David Kim (California State University, Dominguez Monetary Policy Takes Effect.”

<https://www.fnnews.com/news/202402251908236759>



- March 2024: Prof. Hwanki Brian Kim (Baylor University) interviewed Prof. Heitor Almeida (University of Illinois Urbana-Champaign) on “Corporate governance reforms have been successful for Korean conglomerates, but areas for improvement still need to be discussed.”

<https://www.fnnews.com/news/202403241900201400>



- April 2024: Prof. Choonsik Lee (University of Rhodes Island), “In the Era of ESG... Companies Pursue Sustainable Development and Maximize Long-Term Investment Returns.”

<https://www.fnnews.com/news/202404281819375011>



- May 2024: Prof. Chulhee Jun (Commonwealth University of Pennsylvania) interviewed Prof. Stuart Gillan (University of North Texas) on “With the Increase of Electronic Voting Adoption, South Korean Companies See More Active Shareholder Activism.”

<https://www.fnnews.com/news/202405271850164064>



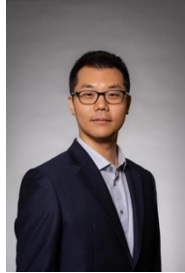
- June 2024: Prof. Won Yong Kim (Augsburg University), “Lowering Corporate Inheritance Tax Rates is Positive - Strengthening Shareholder Rights Requires Supporting Measures.”

<https://www.fnnews.com/news/202406231852157870>



- July 2024: Prof. Gunsu Son (University of South Florida) interviewed Prof. Mahendrarajah Nimalendran on “Advancements in LLMs Will Enhance Financial Efficiency, Security, and Customer-Friendliness.”

<https://www.fnnews.com/news/202407281814047636>



- August 2024: Prof. Sahn-Wook Huh (SUNY Buffalo), “Ignoring ESG Poses Survival Risks for Companies... Reputation Management from a Financial Perspective.”

<https://www.fnnews.com/news/202408271824054691>



- September 2024: Prof. Sehyun Yoo (Belmont University), “Trump vs. Harris: 'Sharp Policy Differences'... Focus on Addressing Public Debt Rather Than Monetary Issues.”

<https://www.fnnews.com/news/202409291813284098>



II. 2024 Awards Recipients

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

- **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.

Winner: Professor **Sahn-Wook Huh**, SUNY Buffalo



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

Selection Criteria: The SHB-KAFKA Young Scholar Award is given to a KAFKA member who has demonstrated exemplary scholarly performance through publications in leading journals in finance and related fields. Those KAFKA 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 **Chanik Jo**, Chinese University of Hong Kong



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

Winner: Dr. **Hyeyoon Jung**, FRB New York

Jung, Hyeyoon, 2024, “Real Consequences of Shocks to Intermediaries Supplying Corporate Hedging Instruments,” *Review of Financial Studies* forthcoming.



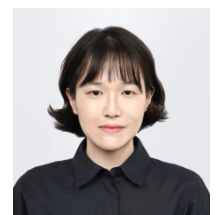
- **Shinhan Bank & KAFKA Best Paper Award**

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

Winners:

Professors **Sanghyun (Hugh) Kim** and **Munhee Han**, Wilfrid Laurier University and Texas Tech University

Han, Munhee, Sanghyun (Hugh) Kim, and Vikram Nanda, 2024, "Institutional brokerage networks: Facilitating liquidity provision," *Review of Financial Studies* 37, 2903–2935.



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

Winners:

Sebeom Oh, Temple University

Taeyoung Park, University of Texas at Dallas



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

Winner: Bong Ko, UC Irvine



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

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

Sebeom Oh, Temple University

Taeyoung Park, University of Texas at Dallas

Yun-Soo Kim, KAIST

Jaejin Lee, University of Illinois at Urbana-Champaign

Ji Hyun (Jenny) Tak, University of New South Wales

Tae In Jun, University of Alabama

Yehwan Lee, KAIST

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

III. KAFKA News

1. Nomination of KAFKA New Officers, Directors, and Committee Members

- New President-Elect (President-Elect, 2024-2025; President, 2025-2026)
Professor **Tae Yi**, State University of New York at Fredonia
- Executive Board Member (Oct 2024 – Oct 27)
Professor **Min Jung K ang**, The University of Michigan-Flint
Professor **Kevin (Yong Kyu) Gam**, University College Dublin
Professor **Hojong Shin**, California State University, Long Beach
- Paper Review Committee Member (Oct 2024 – Oct 27)
Professor **Chanik Jo**, Chinese University of Hong Kong
Professor **Hwanki Brian Kim**, Baylor University

The election will be held before FMA annual meeting.

2. 2024-25 KAFKA Committees

- **Award Nomination Committee: Ha-Chin Yi, Sehyun Yoo, Tae Yi (if elected) (Past, Present and Future Presidents)**
 - Financial News-KAFKA Eminent Scholar Award
 - Distinguished Service Award
 - Shinhan Bank-KAFKA Young Scholar Award
 - Financial News-KAFKA Top-Journal Paper Award
 - Shinhan Bank-KAFKA Best Paper Award
 - Dr. Bong Soo Lee Memorial Scholarship
 - Financial News-KAFKA Doctoral Student Dissertation Award
- **Award Selection Committee: Kiyong Chang, Young Sang Kim, Unyong Pyo**
 - Financial News-KAFKA Eminent Scholar Award
 - Distinguished Service Award
 - Shinhan Bank-KAFKA Young Scholar Award
 - Financial News-KAFKA Top-Journal Paper Award
 - Shinhan Bank-KAFKA Best Paper Award
 - Dr. Bong Soo Lee Memorial Scholarship
 - Financial News-KAFKA Doctoral Student Dissertation Award
- **Executive Officer Nomination Committee: Ha-Chin Yi, Sehyun Yoo, Tae Yi (if elected) (Past, Present and Future Presidents)**
 - Nominating officers and board directors
- **Paper Review Committee: Tae Yi (Chair, President-Elect, if elected), Chanik Jo (2027, if elected), Brian Hwanki Kim (2027, if elected), Minmo Gahng (2026), Jung Hoon Lee (2025).**

- 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, Chulhee Jun, Sangwoo Lee, Sehuyn Yoo**
 - KAFA Development Fund management
 - Dr. Bong Soo Lee Memorial Scholarship Fund management
- **Audit Committee: Moon Hyun Song (Chair), Won Yong Kim, Taek-yul Kim**

3. Two KAFA-FMA special sessions at the 2024 FMA Annual Meeting

We appreciate Professor Ha-Chin Yi and Professor Sehuyn Yoo who organized two special sessions in the 2024 FMA Annual Meeting in Dallas, TX.

- **Session 109 - Korea-America Finance Association and Bank of Korea Special Session**



Friday, October 18th, 9:00 am - 10:30 am (Central Time), Texas 1

Moderator:

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

Presentation:

- Young Jun Choi, Bank of Korea, “The long-term effect of unemployment experience on household consumption.”
- Jongwoo Chung, Bank of Korea, “The impact of mandatory retirement age on employment of elderly and young workers: evidence from Korea.”
- Hyuna Park, Brooklyn College of the City University of New York, “Textual Analysis and Valuation of Human Capital in the Stock Market.”

- **Session 136 - Korea-America Finance Association Special Session**



Friday, October 18th, 11:00 am - 12:30 pm (Central Time), Texas 1

Moderator:

Sehyun Yoo, President-Elect, Korea-America Finance Association, Belmont University

Presentation:

- Hoje Jo, Santa Clara University, “A Pathway to Local Legitimacy: The Impact of Corporate Governance on Corporate Social Responsibility in Chaebol-Affiliated Firms.”
- Sahn-Wook Huh, SUNY Buffalo “Do Illiquidity Measures Identify Insider Trading on Private Information? Evidence from Korean Data.”
- Hojong Shin, California State University, Long Beach, “ESG Reputational Risk in Family Firms: Evidence from Korean Chaebols.”

4. KAFA Women’s Chapter

From this year KAFA is launching the Women’s Chapter (KAFAWC) and is hosting the first dinner at FMA. All women members are welcome to join!

When: Thursday, October 17th, 5:00 pm

Where: To be announced

Please note that schedule may be changed due to the availability of the location.

5. New Members

Here are new members in 2023 – 24. Welcome!

- **Seongjin Kim, PhD (Texas A&M University)**

Assistant professor, State University of New York at Plattsburgh, joined in 2023

Prof. Kim earned his Ph.D. in Business Administration (Finance) from Texas A&M University in 2024. Additionally, he graduated with a master’s degree from Yonsei University in 2017 and with a bachelor’s degree from the University of Sydney in 2014. His primary field of interest is empirical asset pricing, with a particular emphasis on the fixed-income market. His research interests also include macro-finance and banking.



- **Jung-Hyun Ahn, PhD (University of Paris-Nanterre)**
Associate Professor, NEOMA Business School (France), joined in 2024

Prof. Ahn is currently an Associate Professor, and the director of MSc. International Finance program at NEOMA Business School. His research encompasses banking competition, interbank markets, and sustainable finance, with a current focus on U.S. deposit competition, the impact of collateral quality on bank cash management, and the effect of green bond issuance on firms' CDS spreads.



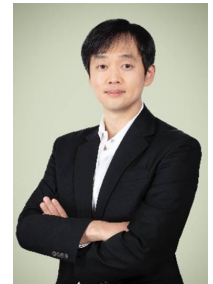
- **Yong Kyu Gam, DBA (Washington University in St. Louis)**
Assistant Professor, University College Dublin, joined in 2024

Prof. Gam is an Assistant Professor at UCD College of Business. Before joining UCD, he held positions as an Assistant and Associate Professor at Southwestern University of Finance and Economics. Prior to his academic career, Gam worked at the Financial Supervisory Service in Korea. His research focuses on banking, financial intermediation and corporate finance, with an emphasis on financial stability and credit markets.

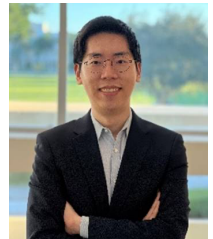


- **Taeyoung Park, CFA, FRM**
Ph. D. Candidate, University of Texas at Dallas, joined in 2024

Mr. Park's research interests lie in Asset Pricing, Derivatives, Market Microstructure, and the application of Machine Learning and Artificial Intelligence in Finance. He integrates advanced data science techniques into his research, using machine learning models and AI to analyze financial markets, with a particular focus on derivatives and asset pricing.



- **Jaejin Lee**
Ph. D. Candidate, University of Illinois at Urbana-Champaign, joined in 2023



- **Tae In Jun**
Ph. D. Candidate, University of Alabama, joined in 2024

Mr. Jun's primary research interest area is empirical corporate finance, with a focus on corporate social responsibility (CSR) from the perspective of firm leadership, including CEOs and board of directors.



- **Yehwan Lee**
Ph. D. Candidate, KAIST, joined in 2024

IV. KAFA Board and Annual Business Meeting

1. KAFA Executive Board Meeting

When: 2:30 pm – 4:30 pm, Friday, October 18th, 2024 (CT)

Where: Gaylord Texan Resort and Convention Center (Room: Ballrooms 2 & 3)

Zoom Link:

https://augsborg.zoom.us/j/96938978192?pwd%3D0XBhKxESwVzAS19KL5kj16Jryg5PZl.1&sa=D&source=calendar&usg=AOvVaw3x_9wGB6RHnuVu_c3P9uk9

KAFA Officers and Executive Board 2023

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
Executive Board	Jaewon Choi (2024), Seoul National University 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 Committee	All previous presidents

2. Annual Business Meeting

When: 5:30 pm – 6:45 pm, Friday, October 18th, 2024 (CT)

Where: Gaylord Texan Resort and Convention Center (Room: To be announced)

Zoom Link:

<https://augsborg.zoom.us/j/93791843021?pwd%3DaYsQNhSnGR5WKbZfHVhMgcFAYG92F2.1&sa=D&source=calendar&usg=AOvVaw1CND0meoQIZoA036a5qPzD>

3. KAFA Annual Dinner Meeting

Location: Manna Korean BBQ

Address: 1008 Mac Arthur Dr Ste 100, Carrollton, TX 75007

Bus will leave at 7 pm in front of hotel’s main entrance.

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.

- **Choi, Jongmoo Jay** and Jimi Kim, December 2024, “Responsible firms and global sustainability: Toward an integrated framework,” in J. Choi and J. Kim, eds., *Responsible Firms: CSR, ESG, and Global Sustainability*, (*International Finance Review* vol. 23), Emerald Publishing,
- **Choi, Jongmoo Jay**, Balbinder Singh Gill, and Kose John, 2024, “Firm leverage and employee pay: the moderating role of CEO leadership style,” *International Review of Financial Analysis*, 95, 103382.
- **Choi, Jongmoo Jay** and Serkan Akguc, 2025, “Time horizon and corporate investment: Evidence from private and public firms around the world,” *Research in International Business and Finance*, 73, 102577.
- **Choi, Yoon K., Yong H. Kim, Suin Lee, Jung Chul Park**, “Managerial Focus and Efficiency of Internal Capital Markets: Evidence from Spin-Offs,” *Financial Review*, forthcoming.
- **Han, Munhee, Sanghyun (Hugh) Kim**, and Vikram Nanda, 2024, "Institutional brokerage networks: Facilitating liquidity provision," *Review of Financial Studies* 37, 2903–2935.
- **Jung, Hyeyoon**, 2024, “Real Consequences of Shocks to Intermediaries Supplying Corporate Hedging Instruments,” *Review of Financial Studies* forthcoming.
- **Lee, Sang Mook**, Chatjuthamard, P., Kim, Y. S., Jiraporn, P., & Potosky, D., 2024, “Climate change and shareholder value: Evidence from textual analysis and Trump’s unexpected victory,” *Journal of Business Research*, 180, 114728.
- **Lee, Sang Mook**, Daniel, N. D., & Naveen, L., 2024, “Information discovery by analysts,” *Journal of Accounting, Auditing & Finance*, 0148558X241237296.
- **Lee, Sang Mook**, Park, J. C., & Song, H., 2024, “The capital market consequence of sustained abnormal Audit fees: Evidence from stock price crash risk,” *The British Accounting Review*, 101387.
- **Park, Jung Chul** and **Suin Lee**, 2024, “Interstate Migration Networks and Stock Return Comovement,” *Journal of Financial Research* 47(1): 89-121.

- **Park, Jung Chul**, Tom Aabo, Christos Pantzalis, Lenos Trigeorgis, Jesper N. Wulff, 2024 “CEO Personality Traits, Strategic Flexibility, and Firm Dynamics,” *Journal of Corporate Finance* 84: 102524.
- **Park, Jung Chul**, Faizan Ali, Christopher C. Olson, Christos Pantzalis, Jong Chool Park, Dahlia Robinson, 2024, “Holiday Effects on Tipping Rates in Full-Service Restaurants,” *International Journal of Hospitality Management* 122: 103826.
- **Park, Jung Chul**, Mookwon Jung, 2024, “CEO Risk Incentives and Innovation Premium,” *Asia-Pacific Journal of Financial Studies*53(3): 304-348.
- **Park, Jung Chul**, Efstathios Magerakis, Christos Pantzalis, 2023, “The Effect of Proximity to Political Power on Corporate Cash Policy,” *Journal of Corporate Finance* 82: 102448.

2. New Positions / Promotions / Awards

Promotions and Appointments

- Professor **Seonghee Han** at Pennsylvania State University at Abington was promoted to Associate Professor of Finance.
- Professor **Jung Chul Park** at the University of South Florida was promoted to Professor of Finance and the Fintech Professor of Finance in Fall 2024
- Professor **Choonsik Lee** at the University of Rhode Island is tenured and promoted to Associated Professor of Finance on July 1st, 2024.

VII. Other Announcement

1. Kafa website (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 Chulhee Jun at dbbjch@gmail.com.
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.

