사단법인 한국증권학회
KOREAN SECURITIES ASSOCIATION

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The 6th International Conference on Asia-Pacific Financial Markets

CAFM 2011

Date | December 3, 2011
Place | The Westin Chosun Hotel, Seoul, Korea
Host | Korean Securities Association

Sponsors

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사단법인 한국증권학회
KOREAN SECURITIES ASSOCIATION

December, 2011

INVITATION

We are pleased to invite you to the Sixth International Conference on Asia-Pacific Financial Markets (CAFM) held by the Korean Securities Association (KSA) on December 3, 2011.

Six years ago, this conference was started to celebrate the inclusion of the Asia-Pacific Journal of Financial Studies (AJFS) in the Social Science Citation Index (SSCI). This is particularly meaningful as it is the first time that an Asian academic finance journal has been listed in the SSCI. AJFS publishes English-written articles bimonthly. Wiley-Blackwell, one of the world's foremost academic and professional publishers, has been chosen as a publication partner for the journal, and started publishing the journal in 2010.

In this sixth International CAFM, 40 papers will be presented in 12 sessions. These papers were selected among 110 papers submitted from 17 countries through blind peer-review process. The selected papers exhibit high standards of academic quality and cover a wide range of important contemporary issues. Among these papers, seven papers will be awarded as Best Papers.

This conference will provide a great opportunity for participants to discuss and exchange perspectives on the ongoing important issues in financial markets worldwide. Moreover, the conference will be an ideal venue for participants who wish to network with finance academics and industry experts from various countries.

We would like to express our heartfelt appreciation to all the sponsors who provided generous support for the conference. We also extend a special thank you to the members of this year's Review Committee who evaluated the academic paper submissions.

Please enjoy the Sixth International CAFM and make sure you take some time to enjoy Korean culture.

Sincerely,

Jinwoo Park, President of the KSA
Myung-Jig Kim, Program Chair

Saturday, December 3, 2011

08:30 ~ 09:30	Registration / Continental breakfast (2F)
09:30 ~ 11:30	Academic Session 1, 2, 3, 4 (2F)
11:30 ~ 13:45	Luncheon (2F, Orchid Room)
	Welcome Address : Dr. Jinwoo Park, President, Korean Securities Association
	Keynote Speech : Dr. Jay R. Ritter, University of Florida
14:00 ~ 15:30	Academic Session 5, 6, 7, 8 (2F)
15:45 ~ 17:45	Academic Session 9, 10, 11, 12 (2F)
18:00 ~ 21:00	Farewell Dinner (2F, Orchid Room)
	Keynote Speech : Mr. Bongsoo Kim, Chairman and CEO, Korea Exchange
	Best Paper Award : Dr. Myung-Jig Kim, Program Chair

Academic Session Program

TIME	Session Topics		ROOM(2F)
09:30~11:30	Session 1	IPO and M&A	Lilac
	Session 2	Derivatives	Tulip
	Session 3	International Finance	Cosmos
	Session 4	Liquidity and Information	Violet
14:00~15:30	Session 5	Boards	Lilac
	Session 6	Funds	Tulip
	Session 7	Corporate Governance	Cosmos
	Session 8	Investments	Violet
15:45~17:45	Session 9	Financing and Payout	Lilac
	Session 10	Portfolio Performance and Asset Allocation	Tulip
	Session 11	Asset Pricing	Cosmos
	Session 12	Credit Risk	Violet

December 3, 09:30 ~ 11:30

Session 1 : IPO and M&A

Chair : Beom-Sik Jang (Soongsil Univ.)

Title	Author	Discussant
Heated Negotiation within the Syndicate and IPOs	Jin Q Jeon (Dongguk Univ.) Jin S. Kim (Kyungpook National Univ.) Cheolwoo Lee (Ferris State Univ.)	Jung-Wook Kim (Seoul National Univ.)
The Market for Corporate Control in Emerging Economy: Disciplining Mechanism or Tunneling Device?	Hee Sub Byun (Korea Univ.) Woojin Kim (Seoul National Univ.) Eun Jung Lee (Hanyang Univ.) Kyung Suh Park (Korea Univ.)	Kyojik “Roy” Song (Sungkyunkwan Univ.)
Private Equity Investors as Monitors: Evidence from the Partial Acquisitions Market	Yun W. Park (Chung-Ang Univ.)	Ji-Woong Chung (Chinese Univ. of Hong Kong)
Pay for Performance from Future Fund Flows: The Case of Private Equity	Ji-Woong Chung (Chinese Univ. of Hong Kong) Berk A. Sensoy (Ohio State Univ.) Léa H. Stern (Ohio State Univ.) Michael S. Weisbach (Ohio State Univ. and NBER)	Kuan-Hui Lee (Seoul National Univ.)

Session 2 : Derivatives

Chair : Robert Webb (KAIST)

Title	Author	Discussant
Dividend-rollover Effect & the Ad Hoc Black Scholes Model	Youngsoo Choi (Hankuk Univ. of Foreign Studies) Steven J. Jordan (Econometric Solutions) Soon Chan Ok (e*Value)	Hyun Kyung Kim (Statistics Korea)
What Drives Option Prices?	Riadh Zaatour (Ecole Centrale Paris) Frederic Abergel (Ecole Centrale Paris)	Youngsoo Choi (Hankuk Univ. of Foreign Studies)
Cross-section of Option Returns and Stock Volatility	Jie Cao (Chinese Univ. of Hong Kong) Bing Han (Univ. of Texas at Austin)	Sol Kim (Hankuk Univ. of Foreign Studies)
Asymmetric Price Distribution and Bid-Ask Quotes in the Stock Options Market	Kalok Chan (Hong Kong Univ. of Science & Technology) Y. Peter Chung (Univ. of California)	Jaehyun Lee (Soongsil Univ.)

Session 3 : International Finance

Chair : J. B. Chay (Sungkyunkwan Univ.)

Title	Author	Discussant
Sources of Momentum Profits in International Stock Markets	Kyung-In Park (Korea Univ.) Dongcheol Kim (Korea Univ.)	Daehwan Kim (Konkuk Univ.)
Creditor Rights and Capital Structure: Evidence from International Data	Sadok El Ghoul (Univ. of Alberta) Omrane Guedhami (Univ. of South Carolina) Seong-Soon Cho (Ewha Womans Univ.) Jungwon Suh (Ewha Womans Univ.)	Jang Woo Lee (Pusan National Univ.)
Information Asymmetry and the Timing of Capital Issuance: An International Examination	April M. Knill (Florida State Univ.) Bong-Soo Lee (Florida State Univ.)	Eun Jung Lee (Hanyang Univ.)

Session 4 : Liquidity and Information

Chair : Dosoung Choi (Monetary Policy Committee, Bank of Korea)

Title	Author	Discussant
Pricing of Liquidity Risks by Alternative Liquidity Measures	Sunho Kim (Korea Univ.) Kuan-Hui Lee (Seoul National Univ.)	Paul Moon Sub Choi (Ewha Womans Univ.)
Liquidity Crisis and Risk Premiums	Jaehoon Lee (Univ. of Illinois)	Jay M. Chung (Soongsil Univ.)
Market Inefficiency and Learning Behavior: The Case of Sports Lottery	Joon Ho Hwang (Korea Univ.)	Albert Lee Chun (Copenhagen Business School)
Information Content of Unsolicited Ratings: Evidence from Japanese Firms	Soku Byoun (Baylor Univ.) Yoon S. Shin (Loyola Univ.)	Kwangwoo Park (KAIST)

December 3, 14:00 ~ 15:30

Session 5 : Boards

Chair : Jun-Koo Kang (Nanyang Technological Univ.)

Title	Author	Discussant
A Friend in Need is a Friend Indeed: The Role of Outside Directors	Sung Wook Joh (Seoul National Univ.) Jin-Young Jung (Cornell Univ.)	Dong Wook Lee (Korea Univ.)
From Backroom to Boardroom: Role of Government Directors in Corporate Governance and Firm Performance	Jun-Koo Kang (Nanyang Technological Univ.) Le Zhang (Univ. of New South Wales)	Jungwon Suh (Ewha Womans Univ.)
Do Older Boards Affect Firm Performance? An Empirical Analysis Based on Japanese Firms	Makoto Nakano (Hitotsubashi Univ.) Pascal Nguyen (Univ. of Technology Sydney)	Young Sang Kim (Northern Kentucky Univ.)

Session 6 : Funds

Chair : Sang Lyong Joo (Hongik Univ.)

Title	Author	Discussant
Partial Adjustment, Learning, and the Smart Money Effect in Young Funds in the Korean Marketplace	Sungbin Cho (Korea Development Institute) Inseok Shin (Chung-Ang Univ.)	Lorenzo Casavecchia (Univ. of Technology Sydney)
Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers	Lorenzo Casavecchia (Univ. of Technology Sydney) Ashish Tiwari (Univ. of Iowa)	Inseok Shin (Chung-Ang Univ.)
Do Hedge Funds Have Information Advantages? Evidence from Hedge Fund Stock Holdings	Kee-Hong Bae (York Univ.) Bok Baik (Seoul National Univ.) Jin-Mo Kim (Rutgers Univ.)	Noolee Kim (Hanyang Univ.)

Session 7 : Corporate Governance

Chair : Chang-Soo Kim (Yonsei Univ.)

Title	Author	Discussant
How does Cross-Holding Affect Corporate Governance and Financial Reporting?	Hyo Jin Kim (Jeonju Univ.) Soon Suk Yoon (Chonnam National Univ.)	Yan Li (Korea Univ.)
Is Business Group Structure Inefficient?: A Long-Term Perspective	Chang-Soo Kim (Yonsei Univ.)	Soon Suk Yoon (Chonnam National Univ.)
Corporate Governance and Diversification	Kimberly C. Gleason (Florida Atlantic Univ.) Inho Kim (Univ. of Cincinnati) Yong H. Kim (Univ. of Cincinnati) Young Sang Kim (Northern Kentucky Univ.)	Joon Ho Hwang (Korea Univ.)

Session 8 : Investments

Chair : Dongcheol Kim (Korea Univ.)

Title	Author	Discussant
Returns to Buying Positive Attention and Selling Negative Attention	Suk Joon Byun (KAIST) Sang Hyun Yun (KAIST)	Jianfeng Hu (Baruch College CUNY, National Univ. of Singapore)
Technical Analysis, Momentum and Autocorrelation	K. J. Hong (Univ. of Cambridge) S. Satchell (Univ. of Cambridge)	Jaehoon Lee (Univ. of Illinois)
Does Option Trading Convey Stock Price Information?	Jianfeng Hu (Baruch College CUNY, National Univ. of Singapore)	Olfa Maalaoui (KAIST)

December 3, 15:45~ 17:45

Session 9 : Financing and Payout

Chair : Sang Bin Lee (Hanyang Univ.)

Title	Author	Discussant
Does National Culture Influence the Firm's Choice of Debt Maturity?	Kiyoung Chang (Univ. of South Florida-Sarasota) Jung Bum Wee (Kyung Hee Univ.) Ha-Chin Yi (Texas State Univ. and Kyung Hee Univ.)	Jungsoon Shin (Ewha Womans Univ.)
Managerial Entrenchment and Open-Market Share Repurchases: The Case of Taiwan	Ruei-Shian Wu (Yuan Ze Univ.)	Changmin Lee (Kookmin Univ.)
The Value of Option to Pay Dividend	Chaehwan Won (Sogang Univ.)	Jung Bum Wee (Kyung Hee Univ.)
Has the Value of Cash Increased Over Time?	Ji-Woong Chung (Chinese Univ. of Hong Kong) Boochun Jung (Univ. of Hawaii at Manoa) DuRi Park (Ohio State Univ.)	Kaun Y. Lee (Chung-Ang Univ.)

Session 10 : Portfolio Performance and Asset Allocation

Chair : Chang-Soo Hur (Univ. of Seoul)

Title	Author	Discussant
Portfolio Performance Evaluation with Leptokurtic Asset Returns	Chou-Wen Wang (National Kaohsiung First Univ. of Science and Technology) Chin-Wen Wu (Nanhua Univ.) Yang-Cheng Chen (National Kaohsiung First Univ. of Science and Technology)	Changjun Lee (Kwangwoon Univ.)
Out-of-sample Predictions of Bond Excess Returns and Forward Rates: An Asset-Allocation Perspective	Daniel L. Thornton (Federal Reserve Bank of St Louis) Giorgio Valente (Univ. of Essex)	Hyoung-Jin Park (Seoul Women's Univ.)
Fund Size and Performance in a Market Crowded with Many Small Funds	Hyuk Choe (Seoul National Univ.) Juil Ban (Seoul National Univ.)	Seoung Ju Moon (Gyeongsang National Univ.)

Session 11 : Asset Pricing

Chair : Bong-Soo Lee (Florida State Univ.)

Title	Author	Discussant
Inference for Stochastic Bubble Trend in Stock Price under Error Correction Model	Yun-Yeong Kim (Dankook Univ.)	Jinyong Kim (KAIST)
Bias in Stock Price Forecast and the Cross-Section of Stock Returns	Dong Wook Lee (Korea Univ.)	K. J. Hong (Univ. of Cambridge)
Productivity Growth and Stock Return: Firm- and Aggregate-Level Analyses	Hyunbae Chun (Sogang Univ.) Jung-Wook Kim (Seoul National Univ.) Randall Morck (Univ. of Alberta)	Martin J. Dierker (KAIST)

Session 12 : Credit Risk

Chair : In Joon Kim (Yonsei Univ.)

Title	Author	Discussant
Information Content of Unsolicited Credit Ratings and Incentives of Rating Agencies: A Theory	Soku Byoun (Baylor Univ.)	Kyeong-Hoon Kang (Dongguk Univ.)
A Systematic Diagnosis of Systemic Risk	Baeho Kim (Korea Univ.) Myeong Hyeon Kim (Korea Univ.)	Sun Eae Chun (Chung-Ang Univ.)
The Information Content of Individual Put Option-Implied Volatility for Credit Default Swap Spread in Korea Market	Tong Suk Kim (KAIST) Yuen Jung Park (KAIST)	Baeho Kim (Korea Univ.)

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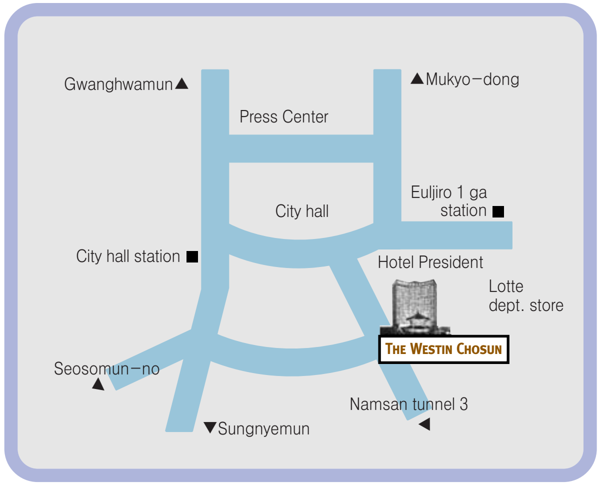

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- Fare : ₩15,000
  1) Incheon Internaional Airport to The Westin Chosun
     First Bus 04:47/Last Bus 22:35(4B), 22:40(11A)
  2) The Westin Chosun to Incheon International Airport
     First Bus 05:35 / Last Bus 18:35 / Interval : 20 min.
- Travel Time
  Typical : 1 hour 10 min. / Rush Hour : Over 2 hours

Subway Train

- Fare : ₩3,800 from Incheon International Airport to City Hall Station
- Direction
  - Take AREX at Incheon International Airport Station bound for Hong Ik University
  - At Hong Ik Univ Station, Transfer to Transit Line Number 2 toward City hall
  - Get off at City Hall Station On Line No.1 (KNR-Dark Blue Line) or Line No. 2 (Green Line) Exit Gates # 6, #7 or at Uljiro 1 (il) ga Station :On Line No. 2 (Green Line) Exit Gate #7
  - Walking distance to the Westin Chosun Hotel
- Travel Time : 90 minutes