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KOREAN SECURITIES ASSOCIATION

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The 11th International Conference on Asia-Pacific Financial Markets

CAFM 2016

Date | December 2-3, 2016
Place | The Westin Chosun Hotel, Seoul, Korea
Host | Korean Securities Association

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KOREAN SECURITIES ASSOCIATION

INVITATION

We have the pleasure of inviting you to participate in the Eleventh International Conference on Asia-Pacific Financial Markets (CAFM) on December 2 to December 3, 2016 in Seoul, hosted by the Korean Securities Association (KSA).

The CAFM has become one of the most important gatherings for scholars and researchers in Asia Pacific region since the KSA started this conference in 2006 to celebrate the inclusion of the Asia-Pacific Journal of Financial Studies (AJFS) in the SSCI. This conference will provide a great opportunity for participants to discuss and exchange ideas on important contemporary issues in financial markets worldwide. Moreover, this conference will be an ideal venue for participants who wish to broaden their networks with finance scholars and industry experts from various countries.

Continuing the successful model used in our previous conferences, we have tried to organize a small but high-quality conference this year. A total of 130 papers were submitted from 25 countries, of which 57 were accepted for presentations. You will find a total of 14 sessions to attend, each of which offers a valuable opportunity for the discussion of important academic and practical issues in finance.

We have also organized a Consortium for doctoral students from universities across the globe. This Consortium offers a chance for young scholars to be exposed to current research issues in finance. In addition, we have invited five senior scholars to discuss their current research and give lectures to participants. Our keynote speaker is Professor Andrew Karolyi at Cornell University with the title of “Is the Public Corporation Finally in Eclipse?” Nine best papers, including one from Doctoral students, will be awarded for excellence at the farewell dinner.

We would like to express our profound gratitude to all the sponsors who provided generous support for the conference. We also extend our special thanks to the members of the Organization Committee and Review Committee who made this conference successful. Finally, we offer our sincere thanks to all participants, session chairpersons, discussants, and attendees. Welcome again to the CAFM 2016 and enjoy a great conference here in Seoul.

Sincerely,

December, 2016
Young S. Park, President of the KSA
Bong-Chan Kho, Program Chair

The 11th International Conference on Asia-Pacific Financial Markets (CAFM)

December 2-3, 2016 Westin Chosun Hotel, Seoul, Korea

Program Schedule

Friday, December 2, 2016

13:00 ~ 14:00	Registration (2F)
14:00 ~ 15:30	Academic Session 1, 2, Tutorial 1 (2F)
15:50 ~ 17:20	Academic Session 3, 4, Doctoral Student Consortium 1, 2 (2F)
17:30 ~ 19:00	Welcome Reception (2F, Orchid Room)
	Welcome Address : Dr. Young S. Park President, Korean Securities Association

Saturday, December 3, 2016

08:30 ~ 09:30	Registration / Continental breakfast (2F)
09:30 ~ 11:30	Academic Session 5, 6, 7, 8 (2F)
11:30 ~ 13:45	Luncheon (2F, Orchid Room)
	Welcome Address : Dr. Young S. Park President, Korean Securities Association
	Keynote Speech : Dr. Andrew Karolyi Cornell University
14:00 ~ 15:30	Academic Session 9, 10, Tutorial 2 (2F)
15:45 ~ 17:45	Academic Session 11, 12, 13, 14 (2F)
18:00 ~ 21:00	Farewell Dinner (2F, Orchid Room)
	Keynote Speech : Mr. Chanwoo Jeong Chairman and CEO, Korea Exchange
	Keynote Speech : Mr. Young-Key Hwang Chairman and CEO, Korea Financial Investment Association
	Best Paper Award : Dr. Bong-Chan Kho Program Chair

Friday, December 2, 2016

Time / Room 2F	Lilac	Tulip	Cosmos	Violet
13:00~14:00	**Registration** (2F, The Westin Chosun Hotel)			
14:00~15:30	**Session 1** Corporate Bond Prices and Liquidity	**Session 2** IPO Underpricing, Sentiment and Governance	**Tutorial 1** Publishing Papers in Top Finance Journals Using Non-U.S. Data (by Jun-Koo Kang)	
15:30~15:50	**Coffee Break**			
15:50~17:20	**Session 3** Short Sales and Leveraged Trades	**Session 4** CEO Characteristics and Performance	**Doctoral Student Consortium 1** Asset Pricing (Led by Allaudeen Hameed)	**Doctoral Student Consortium 2** Corporate Finance (Led by Vidhan Goyal)
17:30~19:00	**Welcome Reception** (2F, Orchid Room)			

Saturday, December 3, 2016

Time / Room 2F	Lilac	Tulip	Cosmos	Violet
08:30~09:30	**Registration / Continental Breakfast** (2F, The Westin Chosun Hotel)			
09:30~11:30	**Session 5** Trading Behavior and Loss Aversion	**Session 6** Informed Trading and Return Predictability	**Session 7** Corporate Social Responsibility and Governance	**Session 8** Information Content in Option Prices
11:30~13:45	**Luncheon & Keynote Speech** (by Andrew Karolyi) (2F, Orchid Room)			
13:45~14:00	**Coffee Break**			
14:00~15:30	**Session 9** Real Estate and Capital Allocation Efficiency	**Session 10** Entrepreneurial Finance and Innovation	**Tutorial 2** Research Opportunities in Asia-Pacific Derivatives Markets (by Robert Webb)	
15:45~17:45	**Session 11** Factors Affecting Stock Returns	**Session 12** Credit Risk and Financial Instruments	**Session 13** Liquidity, Volatility, and Skewness	**Session 14** International Financing and Investments
18:00~21:00	**Award Ceremony & Farewell Dinner** (2F, Orchid Room)			

December 2, 14:00~15:30

Session 1 : Corporate Bond Prices and Liquidity

Chair : Jia Chen (Peking Univ.) Room : Lilac

Title	Author	Discussant
Market Transparency and Pricing Efficiency: Evidence from Corporate Bond Market	Jia Chen (Peking Univ.)* Ruichang Lu (Peking Univ.)	Rui Zhong (Central Univ. of Finance and Economics)
Decomposing and Pricing of Corporate Bond Yields and Disentangling a Flight-to-Quality from a Flight-to-Liquidity	Sekyung Oh (Konkuk Univ.)* Kinam Park (Korea Asset Pricing)	Jia Chen (Peking Univ.)
Corporate Debt Illiquidity and Agency Costs	Jingzhi Huang (Penn State Univ.) Huayi Tang (Concordia Univ.) Yuan Wang (Concordia Univ.) Rui Zhong (Central Univ. of Finance and Economics)*	Chan Shik Jung (Dong-A Univ.)

Session 2 : IPO Underpricing, Sentiment and Governance

Chair : Jinwoo Park (Hankuk Univ. of Foreign Studies) Room : Tulip

Title	Author	Discussant
Distance, Transportation and the Underpricing of IPOs	Zhangkai Huang (Tsinghua Univ.) Jinyu Liu (Tsinghua Univ.)* Guangrong Ma (China, Renmin Univ.)	Meong Ae Kim (Konkuk Univ.)
Individual Investor Sentiment and IPO Stock Returns: Evidence from the Korean Stock Market	Chune Young Chung (Chung-Ang Univ.) Joohwan Kim (Hankuk Univ. of Foreign Studies) Jinwoo Park* (Hankuk Univ. of Foreign Studies)	Daejin Kim (UNIST)
Who's Leaving Money on the Table? Evidence from IPOs within Business Groups	Woojin Kim (Seoul National Univ.) Chan Lim (Seoul National Univ.) Tae Jun Yoon (Seoul National Univ.)*	Junyoup Lee (UNIST)

Tutorial 1 : For Young Researchers

Room : Cosmos

Publishing Papers in Top Finance Journals Using Non-U.S. Data

Led by Jun-Koo Kang (Nanyang Technological University)

December 2, 15:50~17:20

Session 3 : Short Sales and Leveraged Trades

Chair : Jaewon Choi (Univ. of Illinois at Urbana-Champaign)

Room : Lilac

Title	Author	Discussant
A First Glimpse into the Short Side of Hedge Funds	Jaewon Choi* (Univ. of Illinois at Urbana-Champaign) Neil D. Pearson (Univ. of Illinois at Urbana-Champaign) Shastri Sandy (Brattle Group)	Ji-Woong Chung (Korea Univ.)
Decoding Leveraged Trading	Zhuo Chen (Tsinghua Univ.) Pengfei Li (Tsinghua Univ.)* Zhengwei Wang (Tsinghua Univ.) Bohui Zhang (Univ. of New South Wales)	Dong Chul Won (Ajou Univ.)
Discretionary Credit Limits, Correlation-Driven Leverages, and Unanticipated Shocks in Dynamic Equilibrium	Dong Chul Won* (Ajou Univ.)	Pengfei Li (Tsinghua Univ.)

Session 4 : CEO Characteristics and Performance

Chair : Young Han (Andy) Kim (Sungkyunkwan Univ.)

Room : Tulip

Title	Author	Discussant
Value Creation of Independent Directors with STEM PhD: Evidence from Target Shareholder Gains	Chaehyun Kim (UNIST) Hyeongsop Shim (UNIST)* Choong-Yuel Yoo (KAIST)	Jin Q Jeon (Dongguk Univ.)
Men of Honor: Military CEOs and Directors in Korea	Hyun-Dong Kim (KAIST)* Ji Yeol Jimmy Oh (Hanyang Univ.) Kwangwoo Park (KAIST)	Hyeongsop Shim (UNIST)
The Face of Risk: CEO Testosterone and Risk Taking Behavior	Shinichi Kamiya (Nanyang Technological Univ.) Young Han (Andy) Kim* (Sungkyunkwan Univ.) Jungwon Suh (Sungkyunkwan Univ.)	Jungsoon Shin (Ewha Womans Univ.)

Doctoral Student Consortium 1 : Asset Pricing

Chair : Allaudeen Hameed (National Univ. of Singapore)

Room : Cosmos

Title	Author
Peer Effects and Risk Sharing in Experimental Asset Markets	Paul J. Gortner* (Goethe Univ. Frankfurt) Joel J. van der Weele (Univ. of Amsterdam)
Is Stock Return Predictability of Option-implied Skewness Affected by the Market State?	Heewoo Park (KAIST)* Tongsuk Kim (KAIST)
Momentum Crashes and Investors' Anchoring Bias	Byoung-Hyun Jeon (KAIST)* Suk-Joon Byun (KAIST)
Does Liquidity Mediate Between Information Quality and the Cost of Equity in China?	Raheel Safdar* (Dongbei Univ. of Finance and Economics) Chen Yan (Dongbei Univ. of Finance and Economics)

Doctoral Student Consortium 2 : Corporate Finance

Chair : Vidhan K. Goyal (HKUST)

Room : Violet

Title	Author
Family Feud: Succession Tournaments and Risk-taking in Family Firms	Jongsub Lee (Univ. of Florida) Hojong Shin (Michigan State Univ.)* Hayong Yun (Michigan State Univ.)
Political Relations and US Institutional Ownership	Jun Myung Song* (Univ. of New South Wales)
Principal-Principal Agency Conflicts, Product Market Competition and Corporate Payout Policy in China	Amjad Iqbal* (Dongbei Univ. of Finance and Economics)

Decemaber 3, 09:30~11:30

Session 5 : Trading Behavior and Loss Aversion

Chair : Leilei Shi (USTC, Bank of China International) Room : Lilac

Title	Author	Discussant
Coherent Preferences and Reference Point Updating in Bargain, Competition, and Interactive Trading in Stock Market	Leilei Shi* (USTC, Bank of China International) Mato Njavro (Univ. of St. Gallen) Boris Podobnik (Boston Univ., Univ. of Rijeka)	Jaehoon Hahn (Yonsei Univ.)
Overnight Strategy of Foreign Day-traders and Their Performance: An Empirical Study from the Korea Stock Exchange	Hyehyun Park (Korea Univ.)* Kyungsuh Park (Korea Univ.)	Kyoung-Hun Bae (UNIST)
Individual Investors and Post-Earnings-Announcement Drift: Evidence from Korea	Yunsung Eom (Hansung Univ.) Jaehoon Hahn (Yonsei Univ.)* Wook Sohn (KDI School of Public Policy and Management)	Youngjoo Lee (Sogang Univ.)
What Designs Investment Bankers? Economic and Psychological Risk Attitudes of Investment Bankers and Socialization	Jung Seok Woo (Myongji Univ.)* Hyoung-Goo Kang (Hanyang Univ.)	Hyehyun Park (Korea Univ.)

Session 6 : Informed Trading and Return Predictability

Chair : Lilian Ng (York Univ.) Room : Tulip

Title	Author	Discussant
Insider Trading, Informativeness, and Price Efficiency Around the World	Lilian Ng (York Univ.)* Crystal X. Wang (Univ. of Wisconsin-Milwaukee) Qinghai Wang (Univ. of Central Florida)	Yunsung Eom (Hansung Univ.)
Informed Trading Volume and Asset Prices: The Role for Aggressive Investors	Christian T. Lundblad (Univ. of North Carolina) Zhishu Yang (Tsinghua Univ.) Qi (Jacky) Zhang (Durham Univ.)*	Sang Mook Lee (Penn State Univ.)
Stock Timing by Analysts	Naveen Daniel (Drexel Univ.) Sang Mook Lee (Penn State Univ.)* Lalitha Naveen (Temple Univ.)	Qi (Jacky) Zhang (Durham Univ.)
Investment Horizon and Price Reaction to Analyst Earning Forecast Revision	Hyeongseok Kang (KAIST)* Tongsuk Kim (KAIST)	Sang Koo Kang (Korea Univ.)

Session 7 : Corporate Social Responsibility and Governance

Chair : Bibo Liu (Tsinghua Univ.) Room : Cosmos

Title	Author	Discussant
The Power of Silent Voices: Employee Satisfaction and Acquirer Stock Performance	Sea-Jin Chang (KAIST, NUS) Ji Yeol Jimmy Oh* (Hanyang Univ.) Kwangwoo Park (KAIST)	Shawn Saeyeul Park (Yonsei Univ.)
How Do Changes in Firms' Social Performance Affect Stakeholder Wealth and Future Contract Terms with Stakeholders? Evidence from Employee Layoffs	Jun-Koo Kang (Nanyang Technological Univ.) Srinivasan Selvam* (Nanyang Technological Univ.)	Jongsub Lee (Univ. of Florida)
Monitoring the Monitor: Distracted Institutional Investors and Board Governance	Claire Yang Liu (Univ. of New South Wales) Angie Low (Nanyang Technological Univ.) Ron Masulis (Univ. of New South Wales) Le Zhang (Univ. of New South Wales)*	Ji Yeol Jimmy Oh (Hanyang Univ.)
In Search of Board Independence: Former Employees, Shades of Gray and Director Classifications Revisited	Joel F. Houston (Univ. of Florida) Jongsub Lee (Univ. of Florida)* Hongyu Shan (Univ. of Florida)	Myounghwa Sim (Myongji Univ.)

Session 8 : Information Content in Option Prices

Chair : Goncalves-Pinto Luis (National Univ. of Singapore) Room : Violet

Title	Author	Discussant
Endogeneity of Return Parameters and Portfolio Selection: An Analysis on Implied Covariances	Koohyun Park (Hongik Univ.) Thomas Rhee* (California State Univ. Long Beach)	Hoyong Choi (Erasmus Univ.)
Information in (and not in) Treasury Options	Hoyong Choi* (Erasmus Univ.)	Jun Sik Kim (Incheon National Univ.)
How Does Stock Illiquidity Affect the Informational Role of Option Prices?	Luis Goncalves-Pinto* (National Univ. of Singapore) Jing Xu (Renmin Univ.)	Hyoung-Jin Park (Seoul Women's Univ.)
Market Segmentation of Stock and Options	Chang-Mo Kang (Univ. of New South Wales) Donghyun Kim (Univ. of Wisconsin, Milwaukee) Geul Lee (Hankuk Univ. of Foreign Studies)*	Jungmu Kim (Yeungnam Univ.)

December 3, 14:00~15:30

Session 9 : Real Estate and Capital Allocation Efficiency

Chair : Umit G. Gurun (Univ. of Texas at Dallas) Room : Lilac

Title	Author	Discussant
Real Estate Holdings of Public Firms and Collateral Discount	Irem Demirci (Univ. of Mannheim) Umit G. Gurun (Univ. of Texas at Dallas)* Erkan Yonder (Ozyegin Univ.)	Rae Soo Park (Sookmyung Women's Univ.)
The Effects of Macroprudential Policies on House Prices: Evidence from an Event Study Using Korean Real-Transaction Data	Hosung Jung (Bank of Korea) Jieun Lee (Bank of Korea)*	Hyun-Soo Choi (Singapore Management Univ.)
Do Business Groups Harm Capital Allocation Efficiency Outside the Business Group?	Yunxiao Liu (Korea Univ.)* Woochan Kim (Korea Univ.) Taeyoon Sung (Yonsei Univ.)	Sung Won Seo (Ajou Univ.)

Session 10 : Entrepreneurial Finance and Innovation

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

Title	Author	Discussant
Well Begun Is Half Done: Initial R&D Competence and Firm Growth	Kyungran Lee (Univ. of Hong Kong) S. Katie Moon (Univ. of Colorado) Seungjoon Oh (Peking Univ.)*	Shu-Feng Wang (Sungkyunkwan Univ.)
Startup Financing with Patent Signaling under Ambiguity	Gurangsug Hahn (POSTECH) Kwanho Kim (Chungbuk National Univ.) Joon Yeop Kwon (POSTECH)*	Sooyoung Song (Chung-Ang Univ.)
Is the Stock Market Just a Side Show? Evidence from Venture Capital	Bibo Liu (Tsinghua Univ.)* Xuan Tian (Indiana Univ.)	Shinwoo Kang (UNIST)

Tutorial 2 : Research Opportunities in Asia-Pacific Derivatives Markets

Room : Cosmos

Led by Robert Webb (Univ.of Virginia)

December 3, 15:45~17:45

Session 11 : Factors Affecting Stock Returns

Chair : Allaudeen Hameed (National Univ. of Singapore) Room : Lilac

Title	Author	Discussant
Capital to Labor Growth Ratio and the Cross-Section of Stock Returns	Kyung Hwan Shim* (Univ. of New South Wales, Australia)	Soosung Hwang (Sungkyunkwan Univ.)
The Value of Growth: Changes in Profitability and Future Stock Returns	Juan Sotes-Paladino (Univ. of Melbourne) George Jiaguo Wang (Manchester Business School) Chelsea Yaqiong Yao (Lancaster Univ.)*	Jin-young Jung (Inha University)
Capital Heterogeneity, Volatility Shock, and the Value Premium	Yong Kil Ahn (HKUST)*	Jieun Lee (Bank of Korea)
Dividend Clientele and Return Comovement	Allaudeen Hameed* (National Univ. of Singapore) Jing Xie (Hong Kong Polytechnic Univ.)	Chelsea Yaqiong Yao (Lancaster Univ.)

Session 12 : Credit Risk and Financial Instruments

Chair : Sascha Kolaric (Technische Univ. Darmstadt) Room : Tulip

Title	Author	Discussant
Revaluating Firm Credit Risk – The Impact of the Rating Review Process on Credit Markets	Florian Kiesel (Technische Univ. Darmstadt) Sascha Kolaric* (Technische Univ. Darmstad) Dirk Schiereck (Technische Univ. Darmstadt)	Bum Kim (Soongsil Univ.)
Lender Protection versus Risk Compensation: Evidence from the Bilateral Repo Market	Jun Kyung Auh (Georgetown Univ.)* Mattia Landoni (Southern Methodist Univ.)	Joon Ho Hwang (Korea Univ.)
The Effect of Monetary Policy on Bank Wholesale Funding	Dong Beom Choi (Federal Reserve Bank of New York) Hyun-Soo Choi* (Singapore Management Univ.)	Jinho Jeong (Korea Univ.)
The Effect of Government Hybrid Funds on IPO Underpricing in Emerging Markets: Evidence from the Korean Stock Market	Hyunjoo Lee (Korea Univ.)* Jinho Jeong (Korea Univ.)	Ryumi Kim (Seoul National Univ.)

December 3, 15:45~17:45

Session 13 : Liquidity, Volatility, and Skewness

Chair : Y. Peter Chung (Univ. of California, Riverside)

Room : Cosmos

Title	Author	Discussant
Inattention and Delayed Reaction of Stock Returns to Liquidity Shock: Global Evidence	Minsu Ko (Seoul National Univ.) Kuan-Hui Lee (Seoul National Univ.) Shu-Feng Wang (Sungkyunkwan Univ.)*	Jeewon Jang (Chosun Univ.)
Quanitle Dependence between Stock Markets and Its Application in Volatility Forecasting	Heejoon Han* (Sungkyunkwan Univ.)	Kwangil Bae (Chonnam National Univ.)
Asymmetric Correlation as an Explanation for the Effect of Asset Skewness on Equity Returns	Y. Peter Chung (Univ. of California, Riverside) Herb Johnson (Johnson Consulting) Thomas S. Kim (Univ. of California, Riverside)*	Jin-Woo Kim (Pusan National Univ.)
Probability of Price Crashes, Rational Speculative Bubbles, and the Cross-Section of Stock Returns	Jeewon Jang (Chosun Univ)* Jangkoo Kang (KAIST)	Hyung-Suk Choi (Ewha Womans Univ.)

Session 14 : International Financing and Investments

Chair : Vidhan K. Goyal (HKUST)

Room : Violet

Title	Author	Discussant
Capital Market Access and Cash Flow Allocation During the Financial Crisis	David Florysiak (Univ. of Munich) Vidhan K. Goyal (HKUST)*	Jungwon Suh (Sungkyunkwan Univ.)
Has Investment-Cash Flow Sensitivity Disappeared Across Countries?	Yelena Larkin (York Univ.) Lilian Ng (York Univ.)* Jie Zhu (York Univ.)	Jaebeom Kim (Oklahoma State Univ.)
The Determinants of Foreign Currency Debt Financing: Borrower Incentives or Lender Incentives?	Sung C. Bae (Bowling Green State Univ.)* Hyeon Sook Kim (Chungnam National Univ.) Taek Ho Kwon (Chungnam National Univ.)	Seungjoon Oh (Peking Univ.)
Stock Markets, Banks, and Economic Growth: Evidence from More Homogenous Panels	Tolina Fufa (Oklahoma State Univ.) Jaebeom Kim (Oklahoma State Univ.)*	Dong Wook Lee (Korea Univ.)

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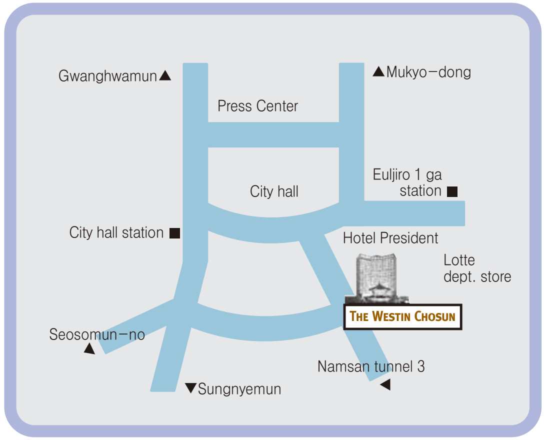

Direction to the Westin Chosun Hotel, Seoul

FROM Incheon International Airport (ICN)

Travel Distance : Approximately 56.0 km/34.8 miles

– Korean Air Limousine (Bus 6701)
- Fee : 16,000 KRW
- Hours of operation : 5:50 AM ~ 10:00 PM
- You can buy tickets at the airport limousine counters or directly from limousine drivers upon boarding.
- Travel Time : Typically, 1 hour 10 min. / Rush Hour, Over 2 hours

– SUBWAY TRAIN
- Fee : 4,250 KRW
- 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 and exit Gate # 6. Walking distance to the Westin Chosun Hotel.
- Travel Time : 90 minutes

FROM Gimpo International Airport (GMP)

Travel Distance : Approximately 18.0 km/11.19 miles

– Taxi
- Fee : 30,000 KRW
- Travel Time : 40 minutes

– SUBWAY TRAIN
- Fee : 1,550 KRW
- Direction :
  Take AREX at Gimpo International Airport Station bound for Hong Ik University
  For remaining directions, please refer to those above from Incheon International Airport
- Travel Time : 60 minutes

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