

# The 12<sup>th</sup> International Conference on Asia-Pacific Financial Markets

C A F M  
2 0 1 7

**Date** | December 8-9, 2017  
**Place** | The Westin Chosun Hotel,  
Seoul, Korea  
**Host** | Korean Securities Association

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## INVITATION

We have the pleasure of inviting you to participate in the Twelfth International Conference on Asia-Pacific Financial Markets (CAFM) on December 8 to December 9, 2017 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 162 papers were submitted from 27 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 Jarrad Harford at the University of Washington with the title of "Connections and Context in Finance Research." 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 2017 and enjoy a great conference here in Seoul.

Sincerely,

December, 2017  
Bong-Chan Kho, President of the KSA  
Kook-Hyun Chang, Program Chair



## The 12<sup>th</sup> International Conference on Asia-Pacific Financial Markets (CAFM) December 8-9, 2017 Westin Chosun Hotel, Seoul, Korea

### Program Schedule

#### ● Friday, December 8, 2017

- 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. Bong-Chan Kho  
President, Korean Securities Association

#### ● Saturday, December 9, 2017

- 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. Bong-Chan Kho  
President, Korean Securities Association  
Keynote Speech : Dr. Jarrad Harford  
University of Washington
- 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. Jiwon Jung  
Chairman and CEO, Korea Exchange  
Keynote Speech : Mr. Young-Key Hwang  
Chairman and CEO, Korea Financial Investment Association  
Best Paper Award : Dr. Kook-Hyun Chang  
Program Chair

**Friday, December 8, 2017**

Time Room 2F	Lilac	Tulip	Cosmos	Violet
13:00~14:00	<b>Registration</b> (2F, The Westin Chosun Hotel)			
14:00~15:30	<b>Session 1</b> Portfolio Management	<b>Session 2</b> Capital Structure and CSR	<b>Tutorial 1</b> Writing for Publishing in Corporate Finance (Led by Vidhan Goyal)	
15:30~15:50	<b>Coffee Break</b>			
15:50~17:20	<b>Session 3</b> Business Group and Governance	<b>Session 4</b> Institutional Ownership and Governance	<b>Doctoral Student Consortium 1</b> Corporate Finance (Led by Jun-Koo Kang)	<b>Doctoral Student Consortium 2</b> Asset Pricing (Led by Allaudeen Hameed)
17:30~19:00	<b>Welcome Reception</b> (2F, Orchid Room)			

**Saturday, December 9, 2017**

Time Room 2F	Lilac	Tulip	Cosmos	Violet
08:30~09:30	<b>Registration / Continental Breakfast</b> (2F, The Westin Chosun Hotel)			
09:30~11:30	<b>Session 5</b> Corporate Financing	<b>Session 6</b> Stock Market and Pricing	<b>Session 7</b> International Finance and Credit Risk	<b>Session 8</b> Stakeholder Economics and Finance
11:30~13:45	<b>Luncheon &amp; Keynote Speech</b> (by Jarrad Harford) (2F, Orchid Room)			
13:45~14:00	<b>Coffee Break</b>			
14:00~15:30	<b>Session 9</b> Alternative Investment and Return Smoothing	<b>Session 10</b> Investment Strategy	<b>Tutorial 2</b> Nascent Trends in Derivatives Markets Research (Led by Robert Webb)	
15:45~17:45	<b>Session 11</b> Fund Management and Global Integration	<b>Session 12</b> Corporate Managers	<b>Session 13</b> Equity Valuation	<b>Session 14</b> Macro and Government Factors
18:00~21:00	<b>Award Ceremony &amp; Farewell Dinner</b> (2F, Orchid Room)			

**December 8, 14:00~15:30**

**Session 1 : Portfolio Management**

Chair : Allaudeen Hameed (National Univ. of Singapore)

Room : Lilac

Title	Author	Discussant
Two Birds, One Stone: Joint Timing of Returns and Capital Gains Taxes	Yaoting Lei (Nanchang Univ.) Ya Li (Hang Seng Management College) Jing Xu (Renmin Univ. of China)*	Chulwoo Han (Durham Univ.)
Rational Turnover Aversion: How Much Should a Portfolio Be Shrunk?	Chulwoo Han (Durham Univ.)*	Hyung-Goo Kang (Hanyang Univ.)
Mutual Funds and Mispriced Stocks	Doron Abramov (Hebrew Univ. of Jerusalem) Si Cheng (Chinese Univ. of Hong Kong) Allaudeen Hameed (National Univ. of Singapore)*	Hyungsuk Choi (Ewha Womans Univ.)

**Session 2 : Capital Structure and CSR**

Chair : Jong-Bom Chay (Sungkyunkwan Univ.)

Room : Tulip

Title	Author	Discussant
Does the Collapse of Internal Capital Market Change Firms' Financial Structure?	Kazuo Yamada (Nagasaki Univ.)* Izidin El Kala (Kent Univ.)	Sung Wook Joh (Seoul National Univ.)
Does Corporate Social Responsibility Reduce the Costs of High Leverage? Evidence from Capital Structure and Product Markets Interactions	Kee-Hong Bae (York Univ.)* Sakok El Ghouli (Univ. of Alberta) Omrane Guedhami (Univ. of South Carolina) Chuck C.Y. Kwok (Univ. of South Carolina) Ying Zheng (Bryant Univ.)	Youngsuk Yook (U.S. Fed-Board)
Corporate Policy when Equity and Bond Holders Price Risk Differently	Hae Won (Henny) Jung (The Univ. of Melbourne) Robert Manolache (The Univ. of Melbourne) Qi Zeng (The Univ. of Melbourne)*	Kyoungwon Seo (Seoul National Univ.)

**Tutorial 1 : Writing for Publishing in Corporate Finance**

Room : Cosmos

Led by Vidhan Goyal (HKUST)

December 8, 15:50~17:20

③ Session 3 : Business Group and Governance

Chair : S. Ghon Rhee (Univ. of Hawaii)

Room : Lilac

Title	Author	Discussant
Trade Credit, Group Affiliation, and Credit Contraction: Evidence from the 1997 Korean Financial Crisis	Junghwan Hyun* (Kwangwoon Univ.)	Kazuo Yamada (Nagasaki Univ.)
Ultimate Ownership, Crash Risk, and the Split-Share Structure Reform in China	Quanxi Liang (Guanxi Univ.) Donghui Li (Jinan Univ.)* Wenlian Gao (Dominican Univ.)	Lingxia Sun (Nankai Univ.)
What Constitutes Too-Big-To-Jail?: Evidence From South Korea	Hansoo Choi* (Korea Institute of Public Finance) Hyoung-Goo Kang (Hanyang Univ.) Changmin Lee (Hanyang Univ.)	Joonghyuk Kim (Korea Univ.)

④ Session 4 : Institutional Ownership and Governance

Chair : Chang-Soo Kim (Yonsei Univ.)

Room : Tulip

Title	Author	Discussant
Geographic Clustering of Institutional Investors	Donghyun Kim* (Univ. of Wisconsin Milwaukee) Qinghai Wang (Univ. of Central Florida) Xiaoqiong Wang (Indiana Univ. Kokomo)	Sungju Chun (Gachon Univ.)
Institutional Investors and Employee Wages	Yao Lu (Tsinghua Univ.) Zhang Peng (Tsinghua Univ.)* Zhufeng Xu (Tsinghua Univ.) Shanghan Gao (Tsinghua Univ.)	Kee-Hong Bae (York Univ.)
Institutional Ownership and Short-Termist Pressures	Kit Pong Wong (Univ. of Hong Kong) Long Yi (Hong Kong Baptist Univ.)*	Hyun Seung Na (Korea Univ.)

① Doctoral Student Consortium 1 : Corporate Finance

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

Room : Cosmos

Title	Author
Transfer of Control and Ownership Structure in Family Firms	Hojong Shin* (Michigan State Univ.)
The Impact of Corporate Social Responsibility on CEO Relative Leverage	Kyumin Cho (KAIST)* Hyeong Joon Kim (KAIST) Seung Hun Han (KAIST)
The Effect of Investor Horizons on Corporate Investment Horizons	Hwanki Brian Kim* (Univ. of Illinois at Urbana-Champaign)
Political Corruption and Corporate Cash Holdings	Dong Wook Seo (KAIST)* Seung Hun Han (KAIST)

② Doctoral Student Consortium 2 : Asset Pricing

Chair : Allaudeen Hameed (National Univ. of Singapore)

Room : Violet

Title	Author
Endogenous Market Structure: Over-the-Counter versus Exchange Trading	Ji Hee Yoon* (Univ. of Wisconsin - Madison)
Bank Competition and Bank Liquidity Creation	Seungho Choi* (Univ. of New South Wales)
Credit Access and Household Well-being: Evidence from Payday Lending	Jaeyoon Lee* (Univ. of Chicago)

December 9, 09:30~11:30

**Session 5 : Corporate Financing**

Chair : Beom Sik Jang (Soongsil Univ.)

Room : Lilac

Title	Author	Discussant
The Choice of SEO Method and Information Asymmetry: Rights vs. Public Offers	Ju Hyun Kim (Sungkyunkwan Univ.)* Kyojik (Roy) Song (Sungkyunkwan Univ.)	Joon Ho Hwang (Korea Univ.)
Mandatory Price Support of the Underwriter: Evidence from the Putback Option	Joon Ho Hwang (Korea Univ.)* JooHwan Kim (KB Financial Group) Jinwoo Park (Hankuk Univ. of Foreign Studies)	Hyeong Joon Kim (KAIST)
Convertible Bond Issue Announcement Effect: Investment Opportunities and Market Reaction Perspective	Hyeong Joon Kim (KAIST)* Seung Hun Han (KAIST)	Ju Hyun Kim (Sungkyunkwan Univ.)
Geographic Concentration of Venture Capital Investors, Corporate Monitoring, and Firm Performance	Jun-Koo Kang (Nanyang Technological Univ.) Yingxiang Li (Peking Univ. HSBC Business School) Seungjoon Oh (Peking Univ. HSBC Business School)*	Jungwon Suh (Sungkyunkwan Univ.)

**Session 6 : Stock Market and Pricing**

Chair : Myung-Jig Kim (Hanyang Univ.)

Room : Tulip

Title	Author	Discussant
Short-Term Trading Skills of Individuals, Institutions, and Foreigners: A New Approach Based on Relative Performance	Jong-Bom Chay (Sungkyunkwan Univ.)* Wonse Kim (Seoul National Univ.)	Sungwon Seo (Ajou Univ.)
Large Sample Estimators of the Stochastic Discount Factor	Soohun Kim (Georgia Institute of Technology)* Robert A. Korajczyk (Northwestern Univ.)	Clark Liu (Tsinghua Univ.)
How Do Rating Agencies' Decisions Impact Stock Markets? A Meta-Analysis	Jérôme Hubler (Univ. of Lorraine)* Patrice Laroche (Univ. of Lorraine) Christine Louargant (Univ. of Lorraine.) Jean-Noël Ory (Univ. of Lorraine)	Soohun Kim (Georgia Institute of Technology)
Demand Shock, Speculative Beta, and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program	Clark Liu (Tsinghua Univ.)* Shujing Wang (Shanghai Lixin Univ. of Accounting and Finance) K.C. John Wei (The Hong Kong Polytechnic Univ.)	Jérôme Hubler (Univ. of Lorraine)

**Session 7 : International Finance and Credit Risk**

Chair : Kwangwoo Park (KAIST)

Room : Cosmos

Title	Author	Discussant
Dollar-Weighted Return on Aggregate Corporate Sector: How is it Distributed Across Countries?	Lingxia Sun (Nankai Univ.) Dong Wook Lee (Korea Univ.)*	Ji Yeol Jimmy Oh (Hanyang Univ.)
Inflation Risk Premium and Foreign Exchange Rate	Daehwan Kim (Konkuk Univ.)* Fabio Moneta (Queen's Univ.)	Yong Joo Kang (Yonsei Univ.)
Corporate Payout Policy and Credit Risk: Evidence from CDS Markets	Mingyi Hung (HKUST) Chengzhu Sun (HKUST) Shujing Wang (Shanghai Lixin Univ. of Accounting and Finance)* Chu Zhang (HKUST)	Hyeongsop Shim (UNIST)
Do Credit Rating Agencies Value Corporate Social Responsibility?: Role of Societal Trust and Consistent Corporate Policy	Kiyong Chang (Univ. of South Florida Sarasota-Manatee) Ying Li (Univ. of Washington Bothell) Hyeongsop Shim (UNIST)*	Heungju Park (Sungkyunkwan Univ.)

**Session 8 : Stakeholder Economics and Finance**

Chair : Kee-Hong Bae (York Univ.)

Room : Violet

Title	Author	Discussant
Shocks to Product Networks and Post-Earnings Announcement Drift	Bok Baik (Seoul National Univ.)* Gerard Hoberg (Univ. of Southern California) Jungbae Kim (New York Univ.) Peter SH. Oh (McGill Univ.)	Young Han (Andy) Kim (Sungkyunkwan Univ.)
Capital Structure Decisions along the Supply Chain: Evidence from Import Competition	Qianqian Huang (City Univ. of Hong Kong) Ryoonhee Kim* (City Univ. of Hong Kong)	James L. Park (Korea Univ.)
Do Short Sellers Exploit News of Related Firms?	Rui Dai (WRDS) Lilian Ng (York Univ.)* Nataliya Zaiats (Suffolk Univ.)	Daejin Kim (UNIST)
Tracking Analysts along Technological Links	Hongping Tan (McGill Univ.)* Jin Wang (Wilfrid Laurier Univ.) Li Yao (Concordia Univ.)	Kyounghun Bae (Hanyang Univ.)



December 9, 14:00~15:30

**Session 9 : Alternative Investment and Return Smoothing**

Chair : Vidhan Goyal (HKUST)

Room : Lilac

Title	Author	Discussant
Does your Hedge Fund Manager Smooth Returns Intentionally or Inadvertently?	Tae Yoon Kim (Keimyung Univ.) Hee Soo Lee (Sejong Univ.)*	Cheol-Won Yang (Dankook Univ.)
Media on Short-Term House Price Dynamics	Yeon Sik Eric Cho (KIS Pricing)*	Daehwan Kim (Konkuk Univ.)
CO <sub>2</sub> Emissions and the Pricing of Climate Risk	Jongmoo Jay Choi (Temple Univ.) Hoje Jo (Santa Clara Univ.) Hyehyun Park (SWUFE)*	Eric Cho (KIS Pricing)

**Session 10 : Investment Strategy**

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

Room : Tulip

Title	Author	Discussant
Nonparametric Momentum Strategies	Tsung-Yu Chen (National Central Univ.) Pin-Huang Chou (National Central Univ.) Kuan-Cheng Ko (National Chi Nan Univ.) S. Ghon Rhee (Univ. of Hawaii)*	Kun Ho Kim (Hanyang Univ.)
Loss Aversion around the World: Empirical Evidence from Pension Funds	Yuxin Xie (Southwestern Univ. of Finance and Economics) Soosung Hwang (Sungkyunkwan Univ.)* Athanasios A. Pantelous (Univ. of Liverpool)	Jun Kyung Auh (Yonsei Univ.)
Filtered Momentum Strategy	Sangwon Suh (Chung-Ang Univ.)*	Hee Soo Lee (Sejong Univ.)

**Tutorial 2 : Nascent Trends in Derivatives Markets Research**

Led by Robert Webb (Univ. of Virginia)

Room : Cosmos

December 9, 15:45~17:45

**Session 11 : Fund Flow, Fund Management, and Global Integration**

Chair : Lilian Ng (York Univ.)

Room : Lilac

Title	Author	Discussant
Fund Flow Diversification: Implications for Fee-Setting and Performance	Lorenzo Casavecchia (Macquarie Univ.)* Byoung Uk Kang (The Hong Kong Polytechnic Univ.) Ashish Tiwari (Univ. of Iowa)	Jaewon Choi (Univ. of Illinois at Urbana-Champaign)
Mutual Fund Flows and Fluctuations in Credit and Business Cycles	Azi Ben-Rephael (Indiana Univ.) Jaewon Choi (Univ. of Illinois at Urbana-Champaign)* Itay Goldstein (Univ. of Pennsylvania)	Da-Hea Kim (Sungkyunkwan Univ.)
Leading the Way? External Lead Managers and the Performance of Institutional Equity Funds	Hyoung-Goo Kang (Hanyang Univ.) Min Yeon Han (Hanyang Univ.) Sang-Gyung Jun (Hanyang Univ.) Ji Yeol Jimmy Oh (Hanyang Univ.)*	In Jung Song (Hankuk Univ. of Foreign Studies)
Integrated Markets: Economic or Financial Integration?	Amir Akbari (Univ. of Ontario Institute of Technology) Lilian Ng (York Univ.)* Bruno Solnik (HKUST)	Jun Sik Kim (Incheon National Univ.)

**Session 12 : Corporate Managers**

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

Room : Tulip

Title	Author	Discussant
Generalists versus Specialists: The Board's Revealed Perception of CEO General Skill and CEO Pay	Lixiong Guo (Univ. of Alabama) Zhongyuan Liu* (Univ. of New South Wales)	Junyoun Lee (UNIST)
The Real Costs of CEO Compensation: The Effect of Behindness Aversion of Employees	Ingolf Dittmann (Erasmus Univ. Rotterdam) Christoph Schneider (Tilburg Univ.) Yuhao Zhu (Erasmus Univ. Rotterdam)*	Ryoonhee Kim (City Univ. of Hong Kong)
The Holy Grail of Teamwork: Management Team Synergies and Firm Innovation	Ning Jia (Tsinghua Univ.)* Xuan Tian (Tsinghua Univ.) Weining Zhang (Cheung Kong Graduate School of Business)	Syung Jin Han (Hongik Univ.)
Are Overconfident CEOs Good Managers in Times of High Economic Uncertainty?	Jingoo Kang (Nanyang Technological Univ.) Jun-Koo Kang (Nanyang Technological Univ.) Minwook Kang (Nanyang Technological Univ.) Jungmin Kim (The Hong Kong Polytechnic Univ.)*	Ning Jia (Tsinghua Univ.)

**December 9, 15:45~17:45**

**Session 13 : Equity Valuation**

Chair : Hongping Tan (McGill Univ.)

Room : Cosmos

Title	Author	Discussant
Real Options and The Term Structure of Equity	Wah Yip Chu* (BI Norwegian Business School)	Pan-Do Sohn (Donga Univ.)
Disagreement and the Cross-Section of Expected Returns	Namhee Matheson* (BI Norwegian Business School)	Paul Moonsub Choi (Ewha Womans Univ.)
Dispersion of Beliefs, Ambiguity, and the Cross-Section of Stock Returns	Byoung-Kyu Min (Univ. of Sydney) Tong Suk Kim (KAIST) Deok-Hyeon Lee (Korea Development Bank)*	Bong-Gyu Jang (POSTECH)
The World Price of Tail Risk	Kuan-Hui Lee (Seoul National Univ.) Cheol-Won Yang (Dankook Univ.)*	Jinsoo Lee (KDI School)

**Session 14 : Macro and Government Factors**

Chair : Hee-Joon Ahn (Sungkyunkwan Univ.)

Room : Violet

Title	Author	Discussant
Economic Policy Uncertainty and Peer Effects in Corporate Investment Policy: Evidence from China	Hyun Joong Im (Peking Univ.)* Ya Kang (National Univ. of Singapore) Young Joon Park (Peking Univ.)	Yi Huang (IHEID)
Rise of Bank Competition: Evidence from Banking Deregulation in China	Haoyu Gao (Central Univ. of Finance and Economics) Hong Ru (Nanyang Technological Univ.)* Robert M. Townsend (Massachusetts Institute of Technology) Xiaoguang Yang (Chinese Academy of Sciences)	Kee-Youn Kang (Yonsei Univ.)
Firm Response to Competitive Shocks: Evidence from China's Minimum Wage Policy	Harald Hau (Univ. of Geneva) Yi Huang (IHEID)* Gewei Wang (IHEID)	Yongjun Kim (Univ. of Seoul)
Financial Development, Macro Uncertainty and Saving-Cash Flow Sensitivity	Alexander Vadilyev* (Australian National Univ.)	Byung Jin Kang (Soongsil Univ.)

**Program Committee**

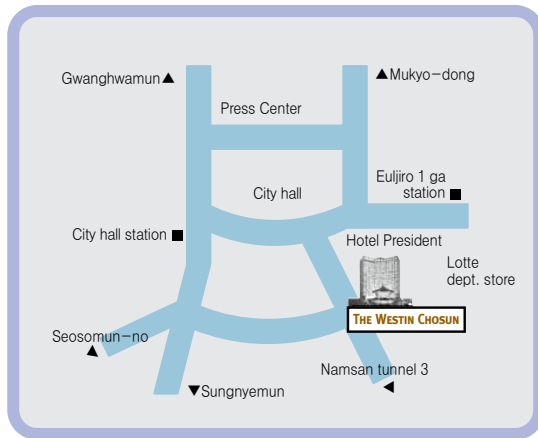
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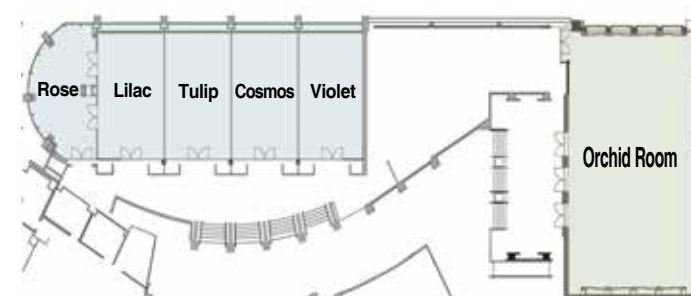
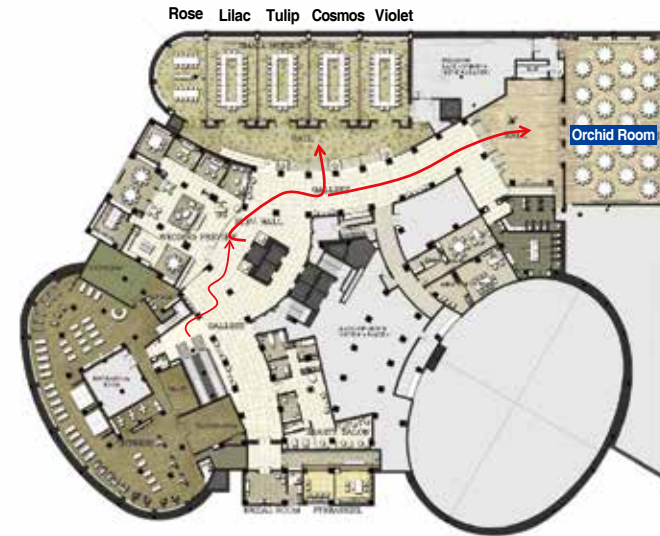
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The Westin Chosun Seoul - Floor Plan - 2<sup>nd</sup> Floor



### Direction to the Westin Chosun Hotel, Seoul

#### III 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

#### III 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