

15th Annual Conference on Asia-Pacific Financial Markets

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CAFM 2020

Date | December 4-5, 2020

Place | The Westin Chosun Hotel, Seoul, Korea

Host | Korean Securities Association

Sponsors



사단법인 한국증권학회
KOREAN SECURITIES ASSOCIATION

143 Uisadang-daero, Yeongdeungpo-gu, Seoul, 07332, Korea
Tel : 82-2-783-2615 Fax : 82-2-783-6539
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사단법인 한국증권학회
KOREAN SECURITIES ASSOCIATION



INVITATION

We are pleased to invite you to participate at the 15th Annual Conference on Asia-Pacific Financial Markets (CAFM) on December 4th and 5th, 2020, in Seoul and via Zoom hosted by the Korean Securities Association (KSA).

15 years ago in 2006, the KSA hosted the first CAFM to commemorate the inclusion of its flagship journal, the *Asia-Pacific Journal of Financial Studies* (AJFS), in the Social Science Citation Index (SSCI). Since then, the conference has developed into one of the more successful international conferences in the Asia Pacific region, where scholars from various parts of the globe gather together to present their recent research work, exchange novel ideas and broaden their perspectives on the recent issues on global financial markets. Due to the COVID-19 pandemic this year, the conference offers online access to sessions so that conference participants can still expand their networks with finance scholars from around the globe without traveling.

Living up to the tradition from our past successful conferences, we also organize a small but high-quality conference this year. A total of more than 170 papers were submitted from 24 different countries, of which 65 were selected through our rigorous review process to be presented in 18 parallel sessions and two doctoral consortium session. Each session will offer an invaluable opportunity for the participants to discuss interesting and important topics in finance.

We have the privilege to invite Professor Heitor Almeida from the University of Illinois as this year's keynote speaker. Professor Almeida will discuss "Liquidity Management in the Great Lockdown: Will There Be a Financial Crisis on Main Street?" which is a timely topic to draw insights at this time of pandemic. Nine best papers, including two for doctoral students, will be awarded for their excellence at the farewell dinner.

We would like to express our gratitude to all the sponsors who provide generous support for the event. We also extend our special thanks to the members of the Organization Committee and Review Committee who made this conference possible. Finally, we offer our sincere thanks to all participants including session chairpersons, presenting authors, discussants, and other attendees. Welcome again to the CAFM 2020 and enjoy a great conference here in Seoul or via Zoom.

Sincerely,

December, 2020

Hee-Joon Ahn, President of the KSA
Kwangwoo Park, Program Chair



15th Annual Conference on Asia-Pacific Financial Markets (CAFM) December 4-5, 2020 Westin Chosun Hotel, Seoul, Korea

Program Schedule

● Friday, December 4, 2020

- 12:30 ~ 13:00 Registration (2F)
- 13:00 ~ 14:30 Academic Session 1, 2, 3, Doctoral Session I (2F)
- 14:45 ~ 15:45 Guest Lecture (2F)
- 16:00 ~ 17:30 Academic Session 4, 5, 6, 7
- 17:30 ~ 19:00 Welcome Reception (2F, Orchid Room)
Welcome Address : Dr. Hee-Joon Ahn
President, Korean Securities Association

● Saturday, December 5, 2020

- 08:30 ~ 09:30 Registration / Continental breakfast (2F)
- 09:30 ~ 11:30 Academic Session 8, 9, 10, Doctoral Session II (2F)
- 11:30 ~ 13:30 Luncheon (2F, Orchid Room)
Welcome Address : Dr. Hee-Joon Ahn
President, Korean Securities Association
Keynote Speech : Dr. Heitor Almeida
Univ. of Illinois at Urbana-Champaign
- 13:45 ~ 15:15 Academic Session 11, 12, 13, 14 (2F)
- 15:30 ~ 17:00 Academic Session 15, 16, 17, 18 (2F)
- 17:30 ~ 20:30 Farewell Dinner (2F, Orchid Room)
Keynote Speech : Dr. Suk Heun Yoon
Governor, Financial Supervisory Service
Best Paper Award : Dr. Kwangwoo Park
Program Chair

● Friday, December 4, 2020

Time Room 2F	Lilac	Tulip	Cosmos	Violet
Zoom Link (password required)	https://us02web.zoom.us/j/9499782272	https://us02web.zoom.us/j/4410176080	https://us02web.zoom.us/j/6070294393	https://us02web.zoom.us/j/4847013664
12:30~13:00	Registration & Welcome (2F, The Westin Chosun Hotel)			
13:00~14:30	Session 1 Institutional Investors	Session 2 Empirical Asset Pricing	Session 3 International Finance	Doctoral Student Session I (Led by Xuan Tian)
14:30~14:45	Coffee Break			
14:45~15:45	Guest Lecture (2F) Lilian Ng(York Univ.) "International Market Integration: A Survey" https://youtu.be/24LjNxeQul			
15:45~16:00	Coffee Break			
16:00~17:30	Session 4 Bond and Cryptocurrency	Session 5 Law and Ethics	Session 6 Derivatives and CSR	Session 7 Chinese Capital Market
17:30~19:00	Welcome Reception (2F, Orchid Room)			

● Saturday, December 5, 2020

Time Room 2F	Lilac	Tulip	Cosmos	Violet
08:30~09:30	Registration / Continental Breakfast (2F, The Westin Chosun Hotel)			
09:30~11:30	Session 8 Bank Loans	Session 9 Capital Structure and Debt	Session 10 Corporate Social Responsibility	Doctoral Student Session II (Led by Allaudeen Hameed)
11:30~13:30	Luncheon & Keynote Speech (2F, Orchid Room) Heitor Almeida, Univ. of Illinois at Urbana-Champaign https://youtu.be/ixOcnFFMAlc			
13:45~15:15	Session 11 Climate Finance	Session 12 Empirical Corporate Finance	Session 13 Chief Executive Officer	Session 14 Machine Learning and Finance
15:15~15:30	Coffee Break			
15:30~17:00	Session 15 Korean Capital Market	Session 16 Financial Intermediation	Session 17 Risk Premia and Asset Prices	Session 18 Personal and Household Finance
17:30~20:30	Award Ceremony & Farewell Dinner (2F, Orchid Room) https://us02web.zoom.us/j/9502933263			

🕒 December 4, 13:00~14:30

🕒 **Session 1 : Institutional Investors**

Chair : Bong-Chan Kho (Seoul National Univ.)

Room : Lilac

Title	Author	Discussant
Do Institutional Investors Mitigate Social Costs of Privatization? Evidence from Prisons	Eyub Yegen (Univ. of Toronto)	Taehyun Kim (Chung-Ang Univ.)
Institutional Trading on Information Diffusion across Fundamentally Related Firms	Jie Ying (Southern Illinois Univ. Edwardsville)	Ji-Woong Chung (Korea Univ.)
Heterogeneous Intermediary Capital, Asset Prices, and Fire Sales	Christa H.S. Bouwman (Texas A&M Univ.) Hwagyun (Hagen) Kim (Texas A&M Univ.) Sang-Ook (Simon) Shin (UNIST)*	Dong Beom Choi (Seoul National Univ.)

🕒 **Session 2 : Empirical Asset Pricing**

Chair : Young Ho Eom (Yonsei Univ.)

Room : Tulip

Title	Author	Discussant
Imprecise and Informative: Lessons from Market Reactions to Imprecise Disclosure	J. Anthony Cookson (Univ. of Colorado at Boulder) S. Katie Moon (Univ. of Colorado at Boulder) Joonki Noh (Case Western Reserve Univ.)*	Jun Kyung Auh (Yonsei Univ.)
Deep Learning in Asset Pricing	Luyang Chen (Stanford Univ.) Markus Pelger (Stanford Univ.)* Jason Zhu (Stanford Univ.)	Kyoungwon Seo (Seoul National Univ.)
Stocks through a Looking Glass: Can Style Segment Adjusted Mutual Fund Stock Holdings Predict Stock Returns?	Cao Fang (Univ. of Arkansas)* Wayne Y. Lee (Univ. of Arkansas)	Heebum Lee (Korea Univ.)

③ Session 3 : International Finance

Chair : Lilian Ng (York Univ.)

Room : Cosmos

Title	Author	Discussant
Betting Against Other Betas	Scott Murray (Georgia State Univ.)	Donghyun Kim (Chung-Ang Univ.)
Flights to Quality and Momentum Crashes	Junyong Kim (Univ. of Wisconsin-Milwaukee)* Donghyun Kim (Chung-Ang Univ.) Chang-Mo Kang (Hanyang Univ.)	Andy Chiu (Hong Kong Polytechnic Univ.)
The Cultural Influence on the Internal Capital Market of Multinationals	Fan Zhang (Macau Univ. of Science and Technology)* Qingjie Du (Hong Kong Polytechnic Univ.) Yang Wang (Hong Kong Polytechnic Univ.) Amy Yang (Victoria Univ. of Wellington)	Peter Pham (Univ. of New South Wales)

① Doctoral Student Session 1

Chair : Xuan Tian (Tsinghua Univ.)

Room : Violet

Title	Author
Are Green Investors Green-Inducing? A Demand System Approach	Don Noh (Princeton Univ.)
Fear or Greed? How Retail Trades Move Markets?	Qingjie Du (Hong Kong Polytechnic Univ.)
Know Thyself: Free Credit Reports and the Retail Mortgage Market	Amit Kumar (Hong Kong Univ. of Science and Technology)
Trading Volume and Dispersion of Signals	Nikhil Vidhani (Indian Institute of Management)

Guest Lecture (14:45~15:45, December 4)

International Market Integration: A Survey	Lilian Ng (York Univ.)
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December 4, 16:00~17:30

④ Session 4 : Bond and Cryptocurrency

Chair : Jongsub Lee (Seoul National Univ.)

Room : Lilac

Title	Author	Discussant
Bond Implied Risks Around Macroeconomic Announcements	Xinyang Li (Boston Univ.)	Byeong-Je An (Nanyang Technological Univ.)
From Hotelling to Nakamoto: The Economic Meaning of Bitcoin Mining	Min Dai (National Univ. of Singapore) Wei Jiang (Hong Kong Univ. of Science and Technology) Steven Kou (Boston Univ.) Cong Qin (Soochow Univ.)*	Kee-Youn Kang (Yonsei Univ.)
Treasury Debt and the Pricing of Short-Term Assets	Quentin Vandeweyer (Univ. of Chicago)	Dong Beom Choi (Seoul National Univ.)

⑤ Session 5 : Law and Ethics

Chair : Chang-Soo Kim (Yonsei Univ.)

Room : Tulip

Title	Author	Discussant
Shining a Light in a Dark Corner: EDGAR Search Activity Reveals the Strategically Leaked Plans of Activist Investors	Ryan Flugum (Univ. of Northern Iowa) Choonsik Lee (Univ. of Rhode Island)* Matthew E. Souther (Univ. of South Carolina)	Nhan Le (Australian National Univ.)
Mandatory Disclosure, Internal Information Asymmetry, and Insider Trading: Evidence from FAS 131	Chang-Mo Kang (Hanyang Univ.)* Donghyun Kim (Chung-Ang Univ.) Youngdeok Lim (Univ. of New South Wales)	Reeyarn Zhiyang Li (Univ. of Mannheim)
Judicial Precedents on GAAP Violations, Litigation Risk and Misreporting	Benedikt Franke (SKEMA Business School) Allen Huang (Hong Kong Univ. of Science and Technology) Reeyarn Z. Li (Univ. of Mannheim)*	Choonsik Lee (Univ. of Rhode Island)

Session 6 : Derivatives and CSR

Chair : Baeho Kim (Korea Univ.)

Room : Cosmos

Title	Author	Discussant
Extrapolation and Complexity	Donghwa Shin (Univ. of North Carolina at Chapel Hill)	Heebum Lee (Korea Univ.)
The Hedging Footprint	Peter Mackay (Hong Kong Univ. of Science and Technology)* Sara B. Moeller (Univ. of Pittsburgh) Scott Linn (Univ. of Oklahoma)	Donghwa Shin (Univ. of North Carolina at Chapel Hill)
Corporate Social Irresponsibility, Investor Awareness, and Firm value	Hee-Eun Kim (Myongji Univ.)* Tae-Wook Ahn (DeepSearch, Inc.) Hoje Jo (Santa Clara Univ.) Junesuh Yi (Dongguk Univ.)	Injun Hwang (UNIST)

Session 7 : Chinese Capital Market

Chair : Bohui Zhang (Chinese Univ. of Hong Kong, Shenzhen)

Room : Violet

Title	Author	Discussant
What a Relief: How do Firms Respond to Competitors' Listing Delays?	Ning Jia (Tsinghua Univ.) Jiaqi Qian (Tsinghua Univ.)* Xuan Tian (Tsinghua Univ.)	Xing Zhang (Fudan Univ.)
Controlling Shareholder Stock Pledge, Aggravated Expropriation and Corporate Acquisitions	Siyuan Yan (Hong Kong Polytechnic Univ.)* Xiaoxu Ling (Hong Kong Polytechnic Univ.) Louis T.W. Cheng (Hong Kong Polytechnic Univ.)	Seungjoon Oh (Peking Univ.)
The Impact of the Shanghai – Hong Kong Stock Market Connection on Corporate Innovation: Evidence from Mainland China	Guanming He (Durham Univ.)* Xiaorong Li (Central Univ. of Finance and Economics) Jingbo Luo (Lanzhou Univ.)	William Cheung (Waseda Univ.)

December 5, 09:30-11:30

Session 8 : Bank Loans

Chair : Kee-Hong Bae (York Univ.)

Room : Lilac

Title	Author	Discussant
Investment Sensitivity to Lender Default Shocks	Hursit S. Celil (Peking Univ.)* Brandon Julio (Univ. of Oregon) Srinivasan Selvam (Peking Univ.)	Kee-Youn Kang (Yonsei Univ.)
Bank Management Sentiment and Liquidity Hoarding	Allen N. Berger (Univ. of South Carolina) Hugh H. Kim (Univ. of South Carolina)* Xiaonan (Flora) Ma (Univ. of South Carolina)	Hoyong Choi (KAIST)
How Does the Equity Market Stabilize the Economy via Bank Lending? A Regulatory Controlled Experiment	Yunqi Zhang (Nankai Univ.)	Hyun-Soo Choi (KAIST)
U.S. Political Corruption and the Cost of Bank Loans	Mengyi Gu (Univ. of Massachusetts Boston)	Kee-Hong Bae (York Univ.)

Session 9 : Capital Structure and Debt

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

Room : Tulip

Title	Author	Discussant
Debt Contracting When Borrowers Face Transitory Uncertainty: Evidence from U.S. Gubernatorial Elections	Kirak Kim (Univ. of Bristol)* Trang Nguyen (Univ. of Glasgow)	Chiyoung Cheong (City Univ. of Hong Kong)
Shadow Union in Local Labor Markets and Capital Structure	DuckKi Cho (Peking Univ.)* Lyungmae Choi (City Univ. of Hong Kong)	Jiyeon Lee (Yonsei Univ.)
A New Lease on Firm Behavior	Matteo Binfarè (Univ. of Missouri)* Robert A. Connolly (Univ. of North Carolina) Fotis Grigoris (Indiana Univ.) Crocker H. Liu (Cornell Univ.)	Katie Moon (Univ. of Colorado Boulder)
Syncing Innovation to Avoid Sinking: Supplier Response to Customer Covenant Violations	Srinivasan Selvam (Peking Univ.) Kelvin Jui Keng Tan (Univ. of Queensland)*	Paula Suh (Univ. of Georgia)

10 Session 10 : Corporate Social Responsibility

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

Room : Cosmos

Title	Author	Discussant
Corporate Sustainability and Stock Returns: Evidence from Employee Satisfaction	Kyle Welch (George Washington Univ.) Aaron Yoon (Northwestern Univ.)*	Jungmin Kim (Hong Kong Polytechnic Univ.)
Stakeholder Importance, Dividend Payout, and Corporate Social Responsibility	C.S. Agnes Cheng (Hong Kong Polytechnic Univ.) Xiaohui Li (Hong Kong Polytechnic Univ.)* Zeyu Sun (Univ. of International Business and Economics) Jing Xie (Hong Kong Polytechnic Univ.)	Dawoon Kim (Nanyang Technological Univ.)
The Dark Side of Independent Boards, the Case of Corporate Social Responsibility	Fangzhou Lu (Univ. of Hong Kong)	Le Zhang (Australian National Univ.)
The Information Value of Corporate Social Responsibility	Kose John (New York Univ.) Jongsub Lee (Seoul National Univ.) Ji Yeol Jimmy Oh (Hanyang Univ.)*	Hao Liang (Singapore Management Univ.)

2 Doctoral Student Session II

Chair : Allaudeen Hameed (National Univ. of Singapore)

Room : Violet

Title	Author
Surfing the Cycle: Cyclical Investment Opportunities and Firms' Risky Financial Assets	Teng Huang (IESE Business School)
Firm Heterogeneity in Production-Based Asset Pricing: the Role of Habit Sensitivity and Lumpy Investment	Zhiting Wu (Univ. of St Andrews)
Does the Supply Chain Matter in the Ownership Structure? Evidence from Korean Business Groups	Jieun Im (Seoul National Univ.)
The Information Role of Earnings Conference Calls: How Earnings Calls Alter Demand for Quarterly Reports	Wenyao Hu (Rensselaer Polytechnic Institute)

Keynote Speech and Luncheon (11:30~13:30, December 5)

Liquidity Management in the Great Lockdown: Will There Be a Financial Crisis on Main Street?	Heitor Almeida (Univ. of Illinois at Urbana-Champaign)
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December 5, 13:45-15:15

11 Session 11 : Climate Finance

Chair : Darwin Choi (Chinese Univ. of Hong Kong)

Room : Lilac

Title	Author	Discussant
Does Private Equity Ownership Make Firms Cleaner? The Role of Environmental Liability Risks	Aymeric Bellon (Univ. of Pennsylvania)	Po-Hsuan Hsu (National Tsing Hua Univ.)
Global Carbon Divestment and Firms' Actions	Darwin Choi (Chinese Univ. of Hong Kong) Zhenyu Gao (Chinese Univ. of Hong Kong) Wenxi Jiang (Chinese Univ. of Hong Kong)*	Bohui Zhang (Chinese Univ. of Hong Kong, Shenzhen)
Analyzing Active Managers' Commitment to ESG: Evidence from United Nations Principles for Responsible Investment	Soohun Kim (KAIST)* Aaron S. Yoon (Northwestern Univ.)	Si Cheng (Chinese Univ. of Hong Kong)

12 Session 12 : Empirical Corporate Finance

Chair : Kwangwoo Park (KAIST)

Room : Tulip

Title	Author	Discussant
Labor Voice in Corporate Governance: Evidence from Opportunistic Insider Trading	Lilian Ng (York Univ.)* Man Duy (Marty) Pham (Univ. of Sydney) Jing Yu (Univ. of Sydney)	Ryoonhee Kim (KAIST)
When the Market Went Viral: COVID-19, Stock Returns, and Firm Characteristics	Avijit Bansal (Indian Institute of Management Ahmedabad)* Balagopal Gopalakrishnan (Indian Institute of Management Kozhikode) Joshy Jacob (Indian Institute of Management Ahmedabad) Pranjal Srivastava (Indian Institute of Management Ahmedabad)	Martin Dieker (KAIST)
The Persistence of Share Repurchases, Financing, and Firm Maturity	Sadok El Ghouli (Univ. of Alberta) Omrane Guedhami (Univ. of South Carolina) Hyunseok Kim (Sungkyunkwan Univ.) Jungwon Suh (Sungkyunkwan Univ.)*	Junyoup Lee (UNIST)

13 Session 13 : Chief Executive Officer

Chair : Agnes Cheng (Hong Kong Polytechnic Univ.)

Room : Cosmos

Title	Author	Discussant
In the CEO We Trust: Negative Effects of Trust between the Board and the CEO	Kee-Hong Bae (York Univ.) Sadok El Ghoul (Univ. of Alberta) Zhaoran (Jason) Gong (Lingnan Univ.)* Omrane Guedhami (Univ. of South Carolina)	Fangzhou Lu (Univ. of Hong Kong)
Technological Fit and the Market for Managerial Talent	Fred Bereskin (Univ. of Missouri) Seong K. Byun (Virginia Commonwealth Univ.) Jong-Min Oh (Sungkyunkwan Univ.)*	Albert Tsang (Hong Kong Polytechnic Univ.)
Terrorist Attacks and Corporate Investment: The Beneficial Value of CEO Overconfidence	Seongjae Mun (KAIST)* Hyeong Joon Kim (KAIST) Kyumin Cho (KAIST) Seung Hun Han (KAIST)	Changhyun Ahn (Univ. of Florida)

14 Session 14 : Machine Learning and Finance

Chair : Jaehoon Lee (DeepSearch, Inc.)

Room : Violet

Title	Author	Discussant
Charting by Machines	Scott Murray (Georgia State Univ.)* Houping Xiao (Georgia State Univ.) Yusen Xia (Georgia State Univ.)	Andy (Y. Han) Kim (Sungkyunkwan Univ.)
The Informativeness of Text, the Deep Learning Approach	Allen H. Huang (Hong Kong Univ. of Science and Technology) Hui Wang (Hong Kong Univ. of Science and Technology)* Yi Yang (Hong Kong Univ. of Science and Technology)	Jaehoon Lee (DeepSearch, Inc.)
What Should Investors Care About? Mutual Fund Ratings by Analysts vs. Machine Learning Technique	Si Cheng (Chinese Univ. of Hong Kong) Ruichang Lu (Peking Univ.)* Xiaojun Zhang (Peking Univ.)	Chang-Mo Kang (Hanyang Univ.)

15 December 5, 15:30~17:00

15 Session 15 : Korean Capital Market

Chair : Woojin Kim (Seoul National Univ.)

Room : Lilac

Title	Author	Discussant
International Knowledge Spillovers and Capital Structure of Multinational Affiliates	Youngho Kang (Soongsil Univ.) Ryoonhee Kim (KAIST)* Unjung Whang (Chonbuk National Univ.)	James L. Park (Korea Univ.)
Bribes and Corporate Performance: Evidence from a Quasi-Natural Experiment	Jieun Im (Seoul National Univ.) Woojin Kim (Seoul National Univ.)*	Shuran Zhang (Hong Kong Polytechnic Univ.)
Mispricing or Risk Premium? An explanation of the R&D-to-Market Anomaly	Jangwook Lee (Korea Development Institute)* Jiyeon Lee (Yonsei Univ.)	Daejin Kim (UNIST)

16 Session 16 : Financial Intermediation

Chair : Yao-Min Chiang (National Taiwan Univ.)

Room : Tulip

Title	Author	Discussant
Social Inflation	Sangmin S. Oh (Univ. of Chicago)	Sojung C. Park (Seoul National Univ.)
Geographical Concentration and Creditor Coordination: Evidence from Syndicated Loan Covenants	Joongho Han (Sungkyunkwan Univ.) Chao Jin (Hong Kong Univ. of Science and Technology) Heungju Park (Sungkyunkwan Univ.)*	Haiming Liu (Shandong Univ. of Finance & Economics)
Equity Financing, Equity Lending, and Price Pressure: The Case of DRIP Arbitrage	Tze Chuan Ang (Deakin Univ.)* Xin Chang (Nanyang Technological Univ.) Xiaoxiong Hu (Nanyang Technological Univ.) Patrick Verwijmeren (Erasmus Univ. Rotterdam)	Jerry Parwada (Univ. of New South Wales)

Session 17 : Risk Premia and Asset Prices

Chair : Inmoo Lee (KAIST)

Room : Cosmos

Title	Author	Discussant
Wage Growth and Equity Risk Premia	Paulo Maio (Hanken School of Economics) Byoung-Kyu Min (Hanyang Univ.)*	Soohun Kim (KAIST)
Tax News Shocks, Political Cycles, and Asset Prices	Ruchith Dissanayake (Queensland Univ. of Technology)	Takeshi Yamada (Australian National Univ.)
Collective Learning about Systematic Risk	Yongjin Kim (City Univ. of Hong Kong)* Kai Li (Hong Kong Univ. of Science and Technology)	Yang Liu (Univ. of Hong Kong)

Session 18 : Personal and Household Finance

Chair : Sumit Agarwal (National Univ. of Singapore)

Room : Violet

Title	Author	Discussant
Deputization	Bruce Carlin (Rice Univ.) Tarik Umar (Rice Univ.) Hanyi Yi (Rice Univ.)*	Changcheng Song (Singapore Management Univ.)
Physical Frictions and Digital Banking Adoption	Hyun-Soo Choi (KAIST)* Roger K. Loh (Singapore Management Univ.)	Wenlan Qian (National Univ. of Singapore)
Optimal Tax-Timing with Inflation Risk and Indexed Capital Gains	Yaoting Lei (Nanchang Univ.) Jing Xu (Renmin Univ. of China)*	Huanhuan Zhang (National Univ. of Singapore)

December 5, 17:30~20:30

Award Ceremony & Farewell Dinner

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- Hyun-Soo Choi (KAIST)
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