

# 17th Annual Conference on Asia-Pacific Financial Markets

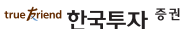
Date December 9-10, 2022

Place The Westin Josun Hotel, Seoul, Korea

Host Korean Securities Association



## Sponsors



사단  
법인 **한국증권학회**  
KOREAN SECURITIES ASSOCIATION

## INVITATION

We are pleased to invite you to participate at the 17th Annual Conference on Asia-Pacific Financial Markets (CAFM) on December 9th and 10th, 2022, in Seoul and via Zoom hosted by the Korean Securities Association (KSA).

17 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 most successful international conferences in the Asia Pacific region, where scholars from various parts of the globe gather 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, the conference also 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 121 papers were submitted from 20 different countries, of which 60 were selected through our rigorous review process to be presented in 18 parallel sessions and two doctoral consortium sessions. Each session will offer an invaluable opportunity for the participants to discuss interesting and important topics in finance.

This year's conference also features guest lectures in which two renowned international scholars will share their insights on recent advances in finance. We have the privilege to invite Thierry Foucault, the HEC Foundation Chaired Professor of Finance at HEC Paris and a research fellow of the Center for Economic Policy (CEPR). He will give a keynote speech on "Information and Financial Markets in the Age of Data Abundance". Professor Foucault is an expert in the areas of the determinants of financial markets liquidity, the industrial organization of these markets, and their effect on the real economy. Ten 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 Program 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 2022 and enjoy a great conference here in Seoul or via Zoom.

Sincerely,

December, 2022  
Junghoon Seon, President of the KSA,  
Hyun-Han Shin, Program Chair

## 17th Annual Conference on Asia-Pacific Financial Markets

Date December 9-10, 2022  
Place The Westin Josun Hotel, Seoul, Korea  
Host Korean Securities Association



### Program of Conference

#### Friday, December 9, 2022

- 12:30 ~ 13:00 Registration & Welcome (2F)
- 13:00 ~ 14:30 Academic Session 1, 2, 3, Doctoral Session I (2F)
- 14:45 ~ 16:15 Academic Session 4, 5, 6, 7 (2F)
- 16:30 ~ 17:30 Guest Lecture (2F)  
Dr. Allaudeen Hameed (National University of Singapore)
- 17:30 ~ 19:00 Welcome Reception (2F, Orchid Room)  
**Welcome Address** Dr. Junghoon Seon  
President, Korean Securities Association

#### Saturday, December 10, 2022

- 09:00 ~ 10:00 Registration (2F)
- 10:00 ~ 11:30 Academic Session 8, 9, 10, Doctoral Session II (2F)
- 11:45 ~ 13:45 Luncheon (2F, Orchid Room)  
**Welcome Address** Dr. Junghoon Seon  
President, Korean Securities Association
- Keynote Speech** Dr. Thierry Foucault  
HEC Paris
- 14:00 ~ 15:30 Academic Session 11, 12, 13, 14 (2F)
- 15:45 ~ 17:15 Academic Session 15, 16, 17, 18 (2F)
- 17:30 ~ 20:00 Farewell Dinner (2F, Orchid Room)  
**Keynote Speech** Dr. Byungdoo Sohn  
Chairman and CEO, Korea Exchange
- Best Paper Award** Dr. Hyun-Han Shin  
Program Chair

## CAFM 2022 At-a-glance Program Schedule

### Friday, December 9, 2022

TIME & Room 2F	Lilac	Tulip	Cosmos	Violet
Zoom Link (password required)	<a href="https://us06web.zoom.us/j/9522558021">https://us06web.zoom.us/j/9522558021</a>	<a href="https://zoom.us/j/5587408906">https://zoom.us/j/5587408906</a>	<a href="https://zoom.us/j/9633922786">https://zoom.us/j/9633922786</a>	<a href="https://us06web.zoom.us/j/3431087381">https://us06web.zoom.us/j/3431087381</a>
12:30 ~ 13:00	Registration & Welcome (2F, The Westin Josun Seoul Hotel)			
13:00 ~ 14:30 (9 + DSC 3)	Session 1 AI and Cryptoasset in Finance	Session 2 Institutional Investors	Session 3 ESG	Doctoral Student Consortium I
14:30 ~ 14:45	Coffee Break			
14:45 ~ 16:15 (12)	Session 4 Behavioral Finance	Session 5 Bond Premium	Session 6 Debt Financing	Session 7 Labor and Finance
16:15 ~ 16:30	Coffee Break			
16:30 ~ 17:30	Guest Lecture Dr. Allaudeen Hameed (National University of Singapore) <a href="https://us06web.zoom.us/j/3431087381">https://us06web.zoom.us/j/3431087381</a>			
17:30 ~ 19:00	Welcome Reception (2F, Orchid Room)			

### Saturday, December 10, 2022

TIME & Room 2F	Lilac	Tulip	Cosmos	Violet
Zoom Link (password required)	<a href="https://us06web.zoom.us/j/9522558021">https://us06web.zoom.us/j/9522558021</a>	<a href="https://zoom.us/j/5587408906">https://zoom.us/j/5587408906</a>	<a href="https://zoom.us/j/9633922786">https://zoom.us/j/9633922786</a>	<a href="https://us06web.zoom.us/j/3431087381">https://us06web.zoom.us/j/3431087381</a>
09:00 ~ 10:00	Registration (2F, The Westin Josun Seoul Hotel)			
10:00 ~ 11:30 (9 + DSC 3)	Session 8 Corporate Governance	Session 9 Corporate Social Responsibility	Session 10 Empirical Asset Pricing	Doctoral Student Consortium II
11:30 ~ 11:45	Break Time			
11:45 ~ 13:45	Luncheon & Keynote Speech (2F, Orchid Room) Dr. Thierry Foucault (HEC Paris) <a href="https://us06web.zoom.us/j/2173681963">https://us06web.zoom.us/j/2173681963</a>			
13:45 ~ 14:00	Break Time			
14:00 ~ 15:30 (12)	Session 11 Household Finance	Session 12 Environmental Issues and Corporate Decisions	Session 13 Investments	Session 14 Innovations in Finance
15:30 ~ 15:45	Coffee Break			
15:45 ~ 17:15 (12)	Session 15 Financial Intermediation	Session 16 Climate Finance	Session 17 Information Diffusion	Session 18 Empirical Corporate Finance
17:15 ~ 17:30	Break Time			
17:30 ~ 20:00	Award Ceremony & Farewell Dinner (2F, Orchid Room) <a href="https://us06web.zoom.us/j/2173681963">https://us06web.zoom.us/j/2173681963</a>			

## Program Details

### December 9, 13:00 - 14:30

#### Session 1 : AI and Cryptoasset in Finance

Chair : Bong-Gyu Jang (Postech)

<https://us06web.zoom.us/j/9522558021>

Room : Lilac

Title	Author	Discussant
Understanding the determinants of bond excess returns using explainable AI	Lars Beckmann (University of Münster)* Joern Debener (University of Münster) Johannes Kriebel (University of Münster)	Gabjin Oh (Chosun University)
An Algorithm to Prevent Being Picked Off by Algorithms: An Examination of IEX's D-Limit Order Type	Seongkyu (Gilbert) Park (Willamette University)* Patrik Sandas (University of Virginia)	Daejin Kim (Sungkyunkwan University)
An Anatomy of Crypto-Enabled Cybercrimes	Lin William Cong (Cornell University) Campbell R. Harvey (Duke University) Daniel Rabetti (Tel Aviv University)*	Byung Hwa Lim (Sungkyunkwan University)

#### Session 2 : Institutional Investors

Chair: Hee-Joon Ahn (Sungkyunkwan University)

<https://zoom.us/j/5587408906>

Room : Tulip

Title	Author	Discussant
Rational Factor Rotation	Lawrence Pohlman (Adaptive Investments)* Debasish Guha (SP Jain) Michael Wasson (Pebblewriter)	Chulwoo Han (Sungkyunkwan University)
Outsourced Fund and Risk-taking: A Tale of Two Contracts	Jung Hoon Lee (Vanderbilt University)* Saurin Patel (University of Western Ontario) Shyam Venkatesan (University of Western Ontario)	Hyung Chul Lee (Chungbuk National University)
Investor Learning and the Aggregate Allocation of Capital to Active Management	Jeong Ho (John) Kim (Emory University)*	Da-Hea Kim (Sungkyunkwan University)

**Session 3 : ESG**Chair: Chang-Soo Kim (Yonsei University) <https://zoom.us/j/9633922786> Room : Cosmos

Title	Author	Discussant
ESG Commitment and the Value of "Walking the Talk": Evidence from Closed-End Funds	Hyun-Soo Choi (KAIST) Hugh Hoikwang Kim (University of South Carolina) Yun-Soo Kim (KAIST)*	Jing Xie (The Hong Kong Polytechnic University)
The Hidden Cost of Going Green: Evidence from Firm-Level Violations & Employee Reviews	Arshia Farzambar (York University) Pouyan Foroughi (York University) Lilian Ng (York University)* Linyang Yu (York University)	Hugh Hoikwang Kim (University of South Carolina)
Does ESG negative screening work?	Robert Eccles (Oxford University) Shiva Rajgopal (Columbia University) Jing Xie (The Hong Kong Polytechnic University)*	Lilian Ng (York University)

**Doctoral Student Consortium I**Chair: Dong Beom Choi (Seoul National University) <https://us06web.zoom.us/j/3431087381> Room : Violet

Title	Author
Bank Competition and Entrepreneurial Gaps: Evidence from Bank Deregulation	Xiang Li (Boston College)*
Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices	Simon Xu (University of California at Berkeley)*
His Pain Is Your Gain: Inter-Firm Linkages and Exchange Rate Exposure	Yancheng Qiu (HKUST)*

**December 9, 14:45 - 16:15****Session 4 : Behavioral Finance**Chair: Keunsoo Kim (Kyung Hee University) <https://us06web.zoom.us/j/9522558021> Room : Lilac

Title	Author	Discussant
Earnings Extrapolation and Predictable Stock Market Returns	Hongye Guo (Hong Kong University)*	Eunjung Yeo (Chung-Ang University)
CEO Social Capital and Non-GAAP Earnings Disclosures	William McCumber (Louisiana Tech University) Huan Qiu (Millsaps College)* Michael Luehlfing (Louisiana Tech University)	Jonghwan Kim (Yonsei University)
Are Researcher CEOs Better Innovators?	George J. Jiang (Washington State University) Wenquan Li (The University of Queensland) Yaohua Li (University of Glasgow) He Wang (Southern University of Science and Technology)*	Namjong Kim (Korea Institute of Finance)

**Session 5 : Bond Premium**Chair: Jangkoo Kang (KAIST) <https://zoom.us/j/5587408906> Room : Tulip

Title	Author	Discussant
News Sentiment and Bond Risk Premia	Chang-Mo Kang (Hanyang University) Donghyun Kim (Chung-Ang University) Hoyoung Park (Hanyang University)*	Hankil Kang (Dankook University)
Different Shades of Green: Estimating the Green Bond Premium using Natural Language Processing	Emanuela Benincasa (University of Zurich, Swiss Finance Institute)* Jonathan Fu (University of Zurich) Mrinal Mishra (University of Zurich) Adityavardhan Paranjape (Zurich Insurance Group)	Chulwoo Han (Sungkyunkwan University)
Credit Information Ambiguity Premia	Hwagyun Kim (Texas A&M University) Ju Hyun Kim (Ajou University) Heungju Park (Sungkyunkwan University)*	Haekwon Lee (University of Sydney)

**Session 6 : Debt Financing**Chair: Young Ho Eom (Yonsei University) <https://zoom.us/j/9633922786> Room : Cosmos

Title	Author	Discussant
Lending at arm's length: How do sovereign ceiling policies really matter for corporate borrowers?	Suk-Joong Kim (University of Sydney)* Panagioti Politsidis (Audencia Business School) Eliza Wu (University of Sydney) Iftekhar Hasan (Fordham University)	Heungju Park (Sungkyunkwan University)
Tariff Uncertainty and Cost of Debt	Huasheng Gao (Fudan University) Yuxi Wang (Shanghai Jiao Tong University)*	Taejin Kim (Korea University)
Debt-equity Conflicts and Efficiency of Distressed Firms: Evidence from Banker-directors in Japan	Kentaro Asai (Australian National University) Dong Beom Choi (Seoul National University)*	Jiyoon Lee (Yonsei University)

**Session 7 : Labor and Finance**Chair: Sung Chul Bae (Bowling Green State University) <https://us06web.zoom.us/j/3431087381> Room : Violet

Title	Author	Discussant
Inalienable Human Capital and Inevitable Corporate Payouts	Kose John (New York University) Xiaoran Ni (Xiamen University)* Chi Zhang (UMass Lowell)	Hogyu Jhang (Chungnam National University)
How Does Declining Worker Power Affect Investment Sensitivity to Minimum Wage?	Sreedhar Bharath (Arizona State University) DuckKi Cho (Peking University HSBC Business School) Michael Hertz (Arizona State University)*	Jungwon Suh (Sungkyunkwan University)
Growing beyond firm boundaries through strategic alliances: Role of labor market frictions	Hyemin Kim (Hanyang University)* Min Suk Lee (Chulalongkorn University) Angie Low (Nanyang Technological University)	Heejin Park (Pusan National University)

<https://us06web.zoom.us/j/3431087381> Room : Violet

## Guest Lecture (16:30~17:30, December 9)

Liquidity and Asset Returns	Allaudeen Hameed (National University of Singapore)
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Room : Orchid

December 9, 17:30~19:00

Welcome Reception

**December 10, 10:00 - 11:30****Session 8 : Corporate Governance**Chair: Inmoo Lee (KAIST) <https://us06web.zoom.us/j/9522558021> Room : Lilac

Title	Author	Discussant
Out of Sight: Employee Safety Following Hedge Fund Activism	Mark DesJardine (Pennsylvania State University) Lixiong Guo (University of Alabama)* Zhiyan Wang (University of Alabama)	Sunwoo Hwang (Korea University)
Equity Issues and (the Value of) Cash: New International Evidence	Sadok El Ghoul (University of Alberta) Omrane Guedhami (University of South Carolina) Hyunseok Kim (National Pension Research Institute) Jungwon Suh (Sungkyunkwan University)*	Taehyun Kim (Chung-Ang University)
Boards and Bonds in Bad Times	Sadok El Ghoul (University of Alberta) Omrane Guedhami (University of South Carolina) Sattar Mansi (Virginia Tech) Jeffrey Pittman (Memorial University of Newfoundland) Hyo Jin Yoon (University of Texas at El Paso)*	Lixiong Guo (University of Alabama)

**Session 9 : Corporate Social Responsibility**Chair: Kyung Suh Park (Korea University) <https://zoom.us/j/5587408906> Room : Tulip

Title	Author	Discussant
Corporate Social Responsibility and Post-merger Labour Restructuring	Jiajun Tao (City, University of London)*	Daewoong Choi (Louisiana State University)
Corporate social responsibility in family succession: Evidence from Korean business groups	Yoon Lee (KCGS)* Jiyoon Lee (Yonsei University) Hyejin Park (Korea Capital Market Institute)	Jiajun Tao (City, University of London)
The Mitigation of Reputational Risk via Responsive CSR: Evidence from Securities Class Action Lawsuits	Daewoong Choi (Louisiana State University, Shreveport)* Douglas Cook (University of Alabama) M. Tony Via (Kent State University) Weiwei Zhang (James Madison University)	Yoon Lee (KCGS)

**Session 10 : Empirical Asset Pricing**

Chair: Baeho Kim (Korea University)

<https://zoom.us/j/9633922786> Room : Cosmos

Title	Author	Discussant
Does the options market underreact to firms' left-tail risk?	Bei Chen (Shanghai International Studies University)* Quan Gan (University of Sydney) Aurelio Vasquez (ITAM)	Da-Hea Kim (Sungkyunkwan University)
The Asset-Pricing Implications of Carbon Risk in Korea	Dojoon Park (Yonsei University) Jiyoon Lee (Yonsei University) Hyejin Park (Korea Capital Market Institute)*	Hope Hyeun Han (UNIST)
Mutual Fund Flows and Capital Supply in Municipal Financing	Manuel Adelino (Duke University) Sophia Chiyong Cheong (City University of Hong Kong) Jaewon Choi (University of Illinois and Yonsei University) Ji Yeol Jimmy Oh (Hanyang University)*	Chang Joo Lee (KAIST)

**Doctoral Student Consortium II**

Chair: Ryoonee Kim (KAIST)

<https://us06web.zoom.us/j/3431087381> Room: Violet

Title	Author
Biased Judges? Judge Characteristics and Bankruptcy Outcomes	Donghyun Kang (Copenhagen Business School)*
Global Corporate Default Clustering and Contagion	Yanru Lee (University of North Carolina at Chapel Hill)*
Are All Durable Assets Created Equal? The Impact of Price Appreciation on Investment	Soon Hyeok Choi (Cornell University)*

<https://us06web.zoom.us/j/2173681963> Room: Orchid

Luncheon & Keynote Speech (11:45~13:45, December 10)	
Information and Financial Markets in the Age of Data Abundance	Thierry Foucault (HEC Paris)

**December 10, 14:00 - 15:30****Session 11 : Household Finance**

Chair: Tong Suk Kim (KAIST)

<https://us06web.zoom.us/j/9522558021> Room: Lilac

Title	Author	Discussant
Long-Term Expectations	Richard Sias (University of Arizona) Laura Starks (University of Texas Austin) Harry Turtle (Colorado State University)*	Kyoung-Kuk Kim (KAIST)
Optimal Retirement with Long-Run Income Risk	Shan Huang (Georgia Institute of Technology) Seyoung Park (University of Nottingham)* Jane Yoo (Ajou University)	Inchang Hwang (KIRI)
Politicians' Asset Allocation and Economic Bill Proposals	Hyun-Soo Choi (KAIST) Hugh Hoikwang Kim (University of South Carolina) Paul Youngwook Kim (KAIST)*	Hyo Seob Lee (Korea Capital Market Institute)

**Session12 : Environmental Issues and Corporate Decisions**

Chair: Jongsub Lee (Seoul National University)

<https://zoom.us/j/5587408906> Room: Tulip

Title	Author	Discussant
The Optimal Design of Green Securities	Adelina Barbalau (University of Alberta)* Federica Zeni (World Bank)	Keeyoung Rhee (Postech)
Environmental regulation, pollution, and shareholder wealth	Seungho Choi (Queensland University of Technology) Jonghyeon Park (University of Technology Sydney)* Simon Xu (University of California at Berkeley)	Heebum Lee (Korea University)
Every emission you create-every dollar you'll donate: The effect of regulation-induced pollution on corporate philanthropy	Seungho Choi (Queensland University of Technology)* Jonghyeon Park (University of Technology Sydney) Simon Xu (University of California at Berkeley)	Changhyun Ahn (The Chinese University of Hong Kong)

**Session 13 : Investments**Chair: Jong-Bom Chay (Sungkyunkwan University) <https://zoom.us/j/9633922786> Room : Cosmos

Title	Author	Discussant
Mixed Roles of Analysts: Announcement Return Reversal and Information Asymmetry	Linda Chen (University of Idaho) Wei Huang (University of Minnesota, Duluth) George Jiang (Washington State University)*	Arseny Gorbenko (Monash University)
Short Seller Skills in the Global Context: Public News Processing vs. Private Information Gathering	Arseny Gorbenko (Monash University)*	Lyungmae Choi (City University of Hong Kong)
The Role of Employees as Information Intermediaries: Evidence from Their Professional Connections	DuckKi Cho (Peking University HSBC Business School) Lyungmae Choi (City University of Hong Kong)* Stephen A. Hillegeist (Arizona State University)	George Jiang (Washington State University)

**Session 14 : Innovations in Finance**Chair: Junesuh Yi (Dongguk University) <https://us06web.zoom.us/j/3431087381> Room : Violet

Title	Author	Discussant
Diffused Errors along Technology Spillovers: Evidence from the 510(k) Medical Device Market	Po-Hsuan Hsu (National Tsing Hua University) Kyungran Lee (University of Hong Kong) S. Katie Moon (University of Colorado) Seungjoon Oh (Peking University HSBC Business School)*	Jong-Min Oh (SungKyunKwan University)
Contingent Employment and Innovation	Sunwoo Hwang (Korea University)*	Hyoung-Goo Kang (Hanyang University)
Financial Development and Innovation: The Role of Market Structure	Jaebeom Kim (Oklahoma State University)* Xiaoyang Zhu (Wichita State University)	Hyun Joong Im (University of Seoul)

**December 10, 15:45 - 17:15****Session 15 : Financial Intermediation**Chair: Joon-Ho Hahm (Yonsei University) <https://us06web.zoom.us/j/9522558021> Room : Lilac

Title	Author	Discussant
The shadow disintermediation and cost of risk-sensitive capital	Irem Erten (Warwick Business School)*	Sei-Wan Kim (Ewha Womans University)
Bank Reporting Decisions on Problem Loans: Evidence from Natural Disaster Responses	Seong Jin Ahn (KAIST) Yong Kyu Gam (University College Dublin)*	Heung Jin Kwon (Korea Institute of Finance)
Competition and Lending Standards with Multidimensional Private Information	Seokwoo Lee (University of Maryland)* William Mann (Emory University)	Seok-Kyun Hur (Chung-Ang University)

**Session 16 : Climate Finance**Chair: Kwangwoo Park (KAIST) <https://zoom.us/j/5587408906> Room : Tulip

Title	Author	Discussant
Climate-related Disclosure Commitment of the Lenders, Credit Rationing, and Borrower Environmental Performance	Iftexhar Hasan (Fordham University) Haekwon Lee (University of Sydney)* Buhui Qiu (University of Sydney) Anthony Saunders (New York University)	Junho Park (Myongji University)
Is ESG a Managerial Style?	Tianyu Cai (University of New South Wales) Leo Liu (University of New South Wales) Jason Zein (University of New South Wales) Hao Zhang (University of New South Wales)*	Soohun Kim (KAIST)
Corporate Decarbonization under Financial Constraints: International Evidence	Lilian Ng (York University) Xiaoqiong Wang (Indiana University Kokomo) Jing Yu (The University of Sydney)*	Wei (Victor) Huang (University of Hawaii at Manoa)

**Session 17 : Information Diffusion**Chair: Daejin Kim (Sungkyunkwan University) <https://zoom.us/j/9633922786> Room : Cosmos

Title	Author	Discussant
Insider Trading in News Deserts	Hangsoo Kyung (The Hong Kong Polytechnic University) Jonathan Nam (The Hong Kong Polytechnic University)*	Junyoup Lee (Ajou University)
Profiting from Rival Firms' Cyberattacks: Evidence from Informed Trading by Insiders with Social Ties	Jun-Koo Kang (Nanyang Technological University) Jungmin Kim (The Hong Kong Polytechnic University)* Fangbo Si (Jinan University)	Chang-Mo Kang (Hanyang University)
Information Diffusion into Multi-(Secretive)-Segment Firms	C.S.Agnes Cheng (University of Oklahoma) Chengwei Wang (Sungkyunkwan University)*	Hyun Seung Na (Korea University)

**Session 18 : Empirical Corporate Finance**Chair: Sang Gyung Jun (Hanyang University) <https://us06web.zoom.us/j/3431087381> Room : Violet

Title	Author	Discussant
The Economics of Legal Uncertainty	David Schoenherr (Princeton University)* Jan Starmans (Stockholm School of Economics) Jiwon Lee (Princeton University)	Ji Yeol Jimmy Oh (Hanyang University)
Tax Cuts, Firm Growth, and Worker Earnings: Evidence from Small Business Deductions in Canada	Terry {Seok Min} Moon (University of British Columbia)* Yige Duan (University of British Columbia)	Eun-Jung Shin (Baekseok University)
Cash Flow Duration and M&A Activity	Sudheer Chava (Georgia Institute of Technology) Da-Hea Kim (Sungkyunkwan University)* Heungju Park (Sungkyunkwan University)	Sun Min Kim (KCGS)

<https://us06web.zoom.us/j/2173681963> Room: Orchid

December 10, 17:30~20:00

Award Ceremony &amp; Farewell Dinner

**2022 CAFM Program Committee**

- |                         |                           |                   |                                      |
|-------------------------|---------------------------|-------------------|--------------------------------------|
| • Hyun-Han Shin (Chair) | Yonsei University         | • Jun Kyung Auh   | Yonsei University                    |
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| • Daejin Kim            | Sungkyunkwan University   | • Junho Oh        | Hankuk University of Foreign Studies |
| • Dong Beom Choi        | Seoul National University | • Junho Park      | Myongji University                   |
| • Dongyoup Lee          | Kookmin University        | • Kaun Y. Lee     | Chung-Ang University                 |
| • Dowan Kim             | Hansung University        | • Kyoung-Min Kwon | Hongik University                    |
| • Eun-Jung Shin         | Baekseok University       | • Saeyoul Park    | Yonsei University                    |
| • Hee-Eun Kim           | Myongji University        | • Sang Whi Lee    | Kyung Hee University                 |
| • Hyoung-Goo Kang       | Hanyang University        | • Sangwon Lee     | University of Seoul                  |
| • Hyun-Dong Kim         | Sogang University         | • Taehyun Kim     | Chung-Ang University                 |
| • Jiyoon Lee            | Yonsei University         | • Yongjun Kim     | University of Seoul                  |
| • Jong-Min Oh           | Sungkyunkwan University   | • Yongmin Joe     | Korea University                     |

**2022 CAFM Review Committee**

- |                         |                                  |                           |                                      |
|-------------------------|----------------------------------|---------------------------|--------------------------------------|
| • Hyun-Han Shin (Chair) | Yonsei University                | • Jiyoon Lee              | Yonsei University                    |
| • Allaudeen Hameed      | National University of Singapore | • Jong-Min Oh             | SungKyunKwan University              |
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| • Chune Young Chung     | Chung-Ang University             | • Jung Hoon Lee           | Vanderbilt University                |
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| • Hugh Hoikwang Kim     | University of South Carolina     | • Lilian Ng               | York University                      |
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| • Hyun Soo Doh          | Hanyang University, ERICA        | • Ryoonee Kim             | KAIST                                |
| • Hyun-Soo Choi         | KAIST                            | • Seongkyu (Gilbert) Park | Willamette University                |
| • Inmoo Lee             | KAIST                            | • Seungjoon Oh            | Peking University                    |
| • Jaewon Choi           | UIUC and Yonsei University       | • Shu-Feng Wang           | Ajou University                      |
| • Jangkoo Kang          | KAIST                            | • Soohun Kim              | KAIST                                |
| • Ji Yeol Jimmy Oh      | Hanyang University               | • Taehyun Kim             | Chung-Ang University                 |
| • Jie He                | University of Georgia            | • Takeshi Yamada          | Australian National University       |
| • Jingzhi Huang         | Pennsylvania State University    | • Yenn-Ru Chen            | National Chengchi University         |
| • Jinho Byun            | Ewha Womans University           |                           |                                      |
| • Jin-Mo Kim            | Rutgers University               |                           |                                      |
| • Ji-Woong Chung        | Korea University                 |                           |                                      |





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법인 **한국증권학회**  
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