



# 2023 SKKU-KAFE International Conference on Finance and Economics

Conference Date.  
October 25-27, 2023

Conference Venue.  
Sungkyunkwan University, Seoul, Korea

Host.  
Sungkyunkwan University  
Korean Association of Financial Engineering



주최 / 주관  
성균관대학교  
한국금융공학회

## Sponsors



## Welcome Message

On October 25-27, 2023, Sungkyunkwan University (SKKU) and the Korean Association of Financial Engineering (KAFE) will co-host the 2023 SKKU-KAFE International Conference on Finance and Economics. It promises to be a gathering of brilliant minds—both passionate researchers and dedicated professionals from around the world—who will address important issues. As the president of KAFE and the head of Sungkyun Institute of Economic Research (SIER), it is my pleasure and great honor to invite you to attend this esteemed academic conference.

Our conference serves as a unique platform for interdisciplinary collaborations, where experts from diverse fields come together to share their insights, discoveries, and ideas. This, in turn, promotes further advances. Indeed, the significance of such collaborations cannot be overstated. It is often through the interaction of researchers from diverse disciplines that significant breakthroughs occur, new perspectives emerge, and transformative discoveries are made.

We have an exciting lineup of keynote speeches, paper presentations, and panel discussions. We will delve into a wide array of topics, ranging from traditional finance and economics to the disruptive forces of technology and innovation. Our agenda is thoughtfully designed to address key issues such as Artificial Intelligence, Big Data, Cryptocurrency, Digital Transformation, Energy Economics, ESG, Financial Innovation, Machine Learning, and Sustainable Finance. This event provides a wonderful opportunity to engage in spirited discussions, challenge existing paradigms, and explore novel approaches to the most pressing issues in our respective fields.

Our keynote speakers are Christo Auret (Editor-in-Chief, *Investment Analysts Journal*), Jonathan Batten (Editor-in-Chief, *Journal of International Financial Markets, Institutions & Money*; Co-editor, *Finance Research Letters*), Bart Frijns (Editor-in-Chief, *Journal of Futures Markets*), Ali Kutan (Editor-in-Chief, *Borsa Istanbul Review*; Co-editor, *Economic Systems*), Rose Liao (Editor-in-Chief, *Emerging Markets Review*), and Peter Szilagyi (Editor-in-Chief, *Journal of Multinational Financial Management*), all of whom serve as editor-in-chief of highly reputable and high-ranking SSCI journals.

Our invited speakers are Jaerim Choi (Professor, Yonsei University), Jianfeng Hu (Professor, Singapore Management University; CIO, Heritage Capital Management), Hyeng Keun Koo (Professor Emeritus, Ajou University), Woochan Kim (Professor, Korea University Business School), Jongsub Lee (Professor, Seoul National University), Xingguo Luo (Deputy Head, Zhejiang University), Arman Sahovic (APAC Head, Refinitiv, London Stock Exchange Group), Taihei Sone (Economist, Bank of Japan), Ken Umeno (Professor, Kyoto University), Robert Vivian (Professor, University of Witwatersrand), Robert Webb (Paul Tudor Jones II Eminent Research Professor, UVA McIntire School of Commerce), Jeffrey Wong (Professor, Macquarie University), Yuji Yamada (President, Japanese Association of Financial Econometrics and Engineering), and Adam Zaremba (Professor, Montpellier Business School – Grande école).

We gratefully acknowledge the generous financial support and other contributions to the conference from our co-sponsors. These include: the Korea Exchange (KRX); Korea Housing Finance Corporation; Korea Asset Management Corporation; Korea Securities Depository; KB Securities; Samsung Asset Management; Shinhan Securities; BNK Securities; Korea Investment Management; S&P Global among others. We sincerely appreciate our co-host divisions, SKKU Department of Economics BrainKorea21 Four Program (Dean: Sunghyun Henry Kim) and SKKU ICT Challenge and Advanced Network of HRD Team (Chair: Eunil Park). We especially thank our long-standing academic partner, the Japanese Association of Financial Econometrics and Engineering (JAFEE) for their strong support and participation. We sincerely appreciate the steadfast support and relentless participation of our KAFE members and SKKU Global Finance Research Center (GFRC) fellows. Without their support, this series of SKKU-KAFE conferences would not have achieved its current high status.

I look forward to welcoming you to the 2023 SKKU-KAFE International Conference on Finance and Economics.

**Doojin Ryu, Ph.D.**

**President, Korean Association of Financial Engineering  
Head, Sungkyun Institute of Economic Research**

**Date: October 25-27**

**Location:** Humanities and Social Sciences Campus, Sungkyunkwan University, 25-2, Sungkyunkwan-Ro, Jongno-Gu, Seoul, Korea  
서울특별시 종로구 성균관로 25-2 성균관대학교 인문사회과학캠퍼스

**Zoom Link:** <https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRjRjZuNC8vWndsUT09>

## Program

### Day 1 (October 25, Wed.)

Time	Session	Location
09:00 ~ 10:40	Session 1. Frontiers in Financial Research	Zoom Link
10:50 ~ 12:30	Session 2. Finance and Economics	Zoom Link
12:40 ~ 14:40	Session 3. Global Financial Markets	Zoom Link
15:00 ~ 18:00	Session 4. Special Session: Editors' Perspectives	Zoom Link

### Day 2 (October 26, Thu.)

Time	Session	Location
09:00 ~ 11:50	Session 5. Distinguished International Scholar Special Lecture	International Hall 9B217
13:00 ~ 14:40	Session 6. Top Financial Research	International Hall 9B217
13:00 ~ 14:30	Session 7. Financial Engineering	International Hall 9B215
12:30 ~ 14:30	Session 8. Tutorial Session	International Hall 9B208
14:50 ~ 16:20	Session 9. Quantitative Finance	International Hall 9B217
14:40 ~ 16:30	Session 10. In-depth Discussions	International Hall 9B215
14:40 ~ 16:00	Session 11. Financial Econometrics	International Hall 9B208
16:30 ~ 18:00	Session 12. BrainKorea21 Four Seminar	International Hall 9B217
16:40 ~ 18:10	Session 13. Financial Markets	International Hall 9B215
16:10 ~ 18:10	Session 14. Young Scholars Consortium	International Hall 9B208

### Day 3 (October 27, Fri.)

Time	Session	Location
09:00 ~ 11:00	Session 15. Special Lectures on Financial Derivatives	Global R&E Lounge International Hall 5F

-  Korea Standard Time (KST)
-  US Eastern Daylight Time (EDT)
-  US Central Daylight Time (CDT)
-  China Standard Time (CST)
-  Japan Standard Time (JST)
-  Australian Eastern Daylight Time (AEDT)
-  New Zealand Daylight Time (NZDT)
-  Central European Summer Time (CEST)
-  Eastern European Summer Time (EEST)
-  Turkey Time (TRT)
-  South African Standard Time (SAST)

Main: International Hall 9B217  
Sub1: International Hall 9B215  
Sub2: International Hall 9B208

## Day 1 (October 25, Wed.)

### Session 1: Frontiers in Financial Research

 Korea Standard Time (KST) 09:00~10:40, Oct. 25	 US Eastern Daylight Time (EDT) 20:00~21:40, Oct. 24
 US Central Daylight Time (CDT) 19:00~20:40, Oct. 24	 China Standard Time (CST) 08:00~09:40, Oct. 25
 Japan Standard Time (JST) 09:00~10:40, Oct. 25	

Zoom Link: <https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRjRjZuNC8vWndsUT09>

Chair: Kiseop Lee (Purdue Univ.)

#### A linear-rational Wishart term structure model with jumps

Komi Edem Dawui (World Bank, USA; Université Paris 1 Panthéon -Sorbonne)\*  
Jose Da Fonseca (Auckland University of Technology)  
Yannick Malevergne (Université Paris 1 Panthéon - Sorbonne, France)

#### Predicting the S&P 500 index at the opening bell by using information in the after-market period

Jikhan Jeong (Missouri Univ. of Science and Technology, USA)

#### Attention-based reading, highlighting, and forecasting of the limit order book

Jiwon Jung (Purdue Univ., USA)\*, Kiseop Lee (Purdue Univ.)


#### A numerical scheme of barrier options

Yuri Imamura (Kanazawa Univ., Japan)

#### Bank stocks, expected returns, and anomalies

Huan Yang (Sichuan Normal Univ., China)\*, Jun Cai (City Univ. of Hong Kong)  
Lin Huang (Southwestern Univ. of Finance and Economics, China), Alan J. Marcus (Boston College, USA)

### Session 2: Finance and Economics

 KST 10:50~12:30, Oct. 25	 CST 9:50~11:30, Oct. 25
 NZDT 14:50~16:30, Oct. 25	 AEDT 12:50~14:30, Oct. 25

Zoom Link: <https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRjRjZuNC8vWndsUT09>

Chair: Maria Kim (Univ. of Wollongong)

#### The effects of option incentive compensation on corporate innovation: The case of China

Rui Cheng (Taiyuan Univ. of Tech., China)\*, Hyeongjun Kim (Yeungnam Univ.)

#### CEO compensation gaps between gender and risk-averse tendency

Sungchang Kevin Kang (Massey Univ., New Zealand)

#### How marketing strategies shape price competition

Daehong Min (Korea Information Society Development Institute)\*  
Hakki Lee (Korea Information Society Development Institute), Heechun Kim (December & Company Inc.)

#### Credit ratings in sovereign bond markets

Juyoung Yang (Korea Development Institute)

#### CEO facial masculinity and carbon risk: Evidence from state climate adaptation plans

Maria Kim (Univ. of Wollongong, Australia)\*, Trang Vu (Univ. of Wollongong)  
Sandy Suardi (Univ. of Wollongong)

## Day 1 (October 25, Wed.)

### Session 3: Global Financial Markets

 KST 12:40~14:40, Oct. 25	 CST 11:40~13:40, Oct. 25
 AEDT 14:40~16:40, Oct. 25	 EEST 6:40~8:40, Oct. 25

Zoom Link: <https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRjRjZuNC8vWndsUT09>

Chair: Jinyoung Yu (Xi'an Jiaotong-Liverpool Univ.)

#### Need for liquidity: Liquidity provision by high-frequency traders and day traders

Jinyoung Yu (Xi'an Jiaotong-Liverpool Univ., China)

#### Illiquidity premia during COVID-19: Evidence from the Hong Kong options market

Chuxin Ye (Zhejiang Univ., China)\*, Xingguo Luo (Zhejiang Univ.), Weiqi Shen (Zhejiang Univ.)

#### ESG reputation risks and value relevance of board capital: Evidence from financial markets

Jeffrey Wong (Macquarie Univ., Australia)\*, Qin Zhang (Macquarie Univ.)

#### Is there intraday momentum in the Chinese commodity futures and option markets?

Xingguo Luo (Zhejiang Univ., China)


#### Signaling or collusion effects? The information bridge between banks and SMEs in China

Kainan Li (Zhejiang Univ., China)\*, Xingguo Luo (Zhejiang Univ.), Liuyong yang (Zhejiang Univ.)

#### Reputation capital and corporate decoupling: An empirical study of the Russian invasion of Ukraine

Kam-Ming Wan (Hanken School of Economics, Finland)\*, Siu Kai Choy (King's College London, UK)  
Tat-Kei Lai (IESEG School of Management, France)

### Session 4: Special Session: Editors' Perspectives

 KST 15:00~18:00, Oct. 25	 CEST 8:00~11:00, Oct. 25
 TRT 9:00~12:00, Oct. 25	 SAST 8:00~11:00, Oct. 25

Zoom Link: <https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRjRjZuNC8vWndsUT09>

Chair: Doojin Ryu (Sungkyunkwan Univ.)

#### Institutional investors and the use of debt in multinational firms

Peter Szilagyi (EDHEC Business School, France)  
- Editor-in-Chief, *Journal of Multinational Financial Management (SSCI)*

#### Predicting returns with machine learning across horizons, firm sizes, and time

Adam Zaremba (Montpellier Business School, France)\* - Editor-in-Chief, *Modern Finance*  
Nusret Cakici (Fordham University, USA), Christian Fieberg (City University of Applied Sciences, Germany)  
Daniel Metko (University of Bremen, Germany)

#### Paychecks with a purpose: Exploring the link between CEO compensation and corporate sustainability

Bart Frijns (Open Univ. of the Netherlands) - Editor-in-Chief, *Journal of Futures Markets (SSCI)*

#### How to publish your paper in top-tier SSCI journals

Ali Kutan (Southern Illinois Univ. Edwardsville, USA) - Editor-in-Chief, *Borsa Istanbul Review (SSCI)*

#### Assessment of the efficient market hypothesis

Christo Auret (Univ. of Witwatersrand, Johannesburg)\* - Editor-in-Chief, *Investment Analysts Journal (SSCI)*  
Robert Vivian (Univ. of Witwatersrand)

#### Do multinationals walk the talk? Evidence from global supply chains and workforce policies

Rose Liao (Rutgers Univ., USA) - Editor-in-Chief, *Emerging Markets Review (SSCI)*

## Day 2 (October 26, Thu.)

### Session 5: Distinguished International Scholar Special Lecture

 KST 9:00-11:50 (170 min.), Oct. 26 International Hall 9B217 [국제관 지하 2층 Main]

Chair: Doojin Ryu (Sungkyunkwan Univ.)

#### Derivative instruments, insider trading, and manipulation: Part I

Jonathan Batten (Royal Melbourne Institute of Technology, Australia)

#### Information spillover and corporate policies: The case of listed options

Jianfeng Hu (Singapore Management Univ.)

#### Seizing the Green Economy: Taxonomies in APAC and beyond

Arman Sahovic (Refinitiv & London Stock Exchange Group, UK)

### Session 6: Top Financial Research

 KST 13:00-14:40 (100 min.), Oct. 26 International Hall 9B217 [국제관 지하 2층 Main]

Chair: Soo Young Song (Chung-Ang Univ.)

#### The effect of mandatory bid rule on private benefits of control

Woochan Kim (Korea Univ.)\*

Bushik Kim (Korea Univ.)

Yongjoon Lee (Korea Univ.)

#### ESG lending

Jongsub Lee (Seoul National Univ.)\*

Sehoon Kim (Univ. of Florida, USA)

Nitish Kumar (Univ. of Florida)

Junho Oh (Hankuk Univ. of Foreign Studies)

#### Risk shocks, asset liquidity, and unemployment

Timothy Kam (Australian National Univ.)\*

Ayushi Bajaj (Monash Univ., Australia)

#### Internal information asymmetry, external reporting, and insider trading: Theory and evidence

Chang-Mo Kang (Hanyang Univ.)\*

Donghyun Kim (Chung-Ang Univ.)

Youngdeok Lim (Univ. of New South Wales, Australia)

## Day 2 (October 26, Thu.)

### Session 7: Financial Engineering

 KST 13:00-14:30 (90 min.), Oct. 26 International Hall 9B215 [국제관 지하 2층 Sub1]

Chair: Yeongsuk Cho (Mokpo National Univ.)

#### An interpretation of interdependence of market fluctuation estimation framework via omnifarious bivariate distance functions

Insu Choi (KAIST)\*

Woo Chang Kim (KAIST)

#### The roles of various types of related party transactions in IPO firms' pricing and market returns

Sunghwan Kim (Kyungpook National Univ.)\*

Jin Tan (Shenzhen INSIT Information Technology, China)

Henry X. Wang (Univ. of Missouri-Columbia, USA)

#### Inventory investment, firm value, and growth: Evidence from Korea

Woo Sung Kim (Silla Univ.)\*

Halil Kiyamaz (Rollins College, USA)

#### When falling stars hit the zero lower bound

Seunghyun Kim (Korea Univ.)\*

Kyuhoo Kang (Korea Univ.)

#### The effectiveness of the countercyclical capital buffer for financial institutions in Korea

Yeongsuk Cho (Mokpo National Univ.)\*

Taejin Jo (Mokpo National Univ.)

### Session 8: Tutorial Session

 KST 12:30-14:30 (120 min.), Oct. 26 International Hall 9B208 [국제관 지하 2층 Sub2]

Chair: Ki Beom Binh (Myongji Univ.) [in Korean]

#### Stock returns, investor sentiment, and stock price synchronicity

Karam Kim (Korea Asset Pricing)

Discussant: Prof. Hankil Kang (Dankook Univ.)

#### Predictive ability of foreign risk aversion for the stock market's return and volatility

Jinwhan Kim (KAIST College of Business)\*

Hoon Cho (KAIST College of Business)

Discussant: Prof. Sung Y. Park (Chung-Ang Univ.)

#### Decentralization in finance and financial inclusion

Jaemin Son (Sungkyunkwan Univ.)

Discussant: Prof. Byung Hwa Lim (SKK Business School)

#### A machine learning approach: The case of the Korean stock market

Yeonchan Kang (Inha Univ.)

Discussant: Prof. Yongjae Lee (UNIST)

## Day 2 (October 26, Thu.)

### Session 9: Quantitative Finance

🇰🇷 KST 14:50-16:20 (90 min.), Oct. 26 International Hall 9B217 [국제관 지하 2층 Main]

Chair: Hyeng Keun Koo (Ajou Univ.)

Network connectedness across financial assets of Korea during COVID-19 pandemic:  
A Bayesian network approach

Wonho Song (Chung-Ang Univ.)\*  
Ha Kyung Chung (North Carolina State Univ., USA)

LLMs analyzing analysts: Do BERT and GPT extract more value from financial analyst reports?

Yongjae Lee (UNIST)

Portfolio strategy with scaling power laws: Universal super generalized central limit theorem and its implications to finance and economics

Ken Umeno (Kyoto Univ., Japan)

Anticipatory preference with sustainability constraint

Hyeng Keun Koo (Ajou Univ.)

### Session 10: In-depth Discussions

🇰🇷 KST 14:40-16:30 (110 min.), Oct. 26 International Hall 9B215 [국제관 지하 2층 Sub1]

Chair: Keebong Park (Hankuk Univ. of Foreign Studies) [in Korean]

Explanatory power of controlled ESG risk factors

Jeongseok Bang (Sungkyunkwan Univ.)  
Discussant: Prof. Jongsob Lee (Seoul National Univ.)

The effect of the ESG on dividend policy in Korea

Doowon Ryu (Kookmin Univ.)  
Discussant: Prof. Chang-Mo Kang (Hanyang Univ.)

Climate risk and financial stability

Seoyun Choi (Sungkyun Institute of Economic Research)  
Discussant: Dr. Hakkyum Kim (Korea Exchange)

Investor sentiment and mispricing

Heejin Yang (Dongguk University WISE)  
Discussant: Prof. Jaeram Lee (Gachon Univ.)

## Day 2 (October 26, Thu.)

### Session 11: Financial Econometrics

🇰🇷 KST 14:40-16:00 (80 min.), Oct. 26 International Hall 9B208 [국제관 지하 2층 Sub2]

Chair: Sang Gyung Jun (Hanyang Univ.)

Valuation and in-depth analysis of multifactor swing quanto options for mitigating electricity price-volume risk  
Yuji Yamada (Univ. of Tsukuba, Japan)\*, Takuji Matsumoto (Kanazawa Univ., Japan)

Forecasting stock returns with conditional quantile level dependence

Sung Y. Park (Chung-Ang Univ.)\*, Stanley I.M. Ko (Tohoku Univ., Japan)

Neutralization of the bias in the integrated variance of financial returns induced by microstructure friction

Sebastien Pierre (Cardiff University, UK)\*, Jing Chen (Cardiff Univ.)  
Jonathan Thompson (Cardiff Univ.)

Regulatory reforms and price heterogeneity in an OTC derivative market

Taihei Sone (Bank of Japan)\*, Daisuke Miyakawa (Waseda Univ., Japan)  
Takemasa Oda (Bank of Japan)

### Session 12: BrainKorea21 Four Seminar

🇰🇷 KST 16:30-18:00 (90 min.), Oct. 26 International Hall 9B217 [국제관 지하 2층 Main]

Chair: Dukgyoo Kim (Sungkyunkwan Univ.)

The cleanup of US manufacturing through pollution offshoring

Jaerim Choi (Yonsei Univ.)\*, Jay Hyun (HEC Montreal, Canada), Gueyon Kim (Univ. of California, Santa Cruz),  
Ziho Park (National Taiwan Univ.)

### Session 13: Financial Markets

🇰🇷 KST 16:40-18:10 (90 min.), Oct. 26 International Hall 9B215 [국제관 지하 2층 Sub1]

Chair: Seongju Moon (Gyeongsang National Univ.)

How does stock liquidity affect default risk?

Eujin Kang (Seoul National Univ.)

Regime-switching macro risks in the term structure of interest rates

Sun Ho Lee (Korea Univ.)\*, Kyu Ho Kang (Korea Univ.)

Effect of sustainability policies on investments in emerging markets

Sarvar Teshaboev (Namangan Engineering Construction Institute, Uzbekistan)

The impact of financial reform policies on enterprises

Yichen Liu (Jiujiang Univ., China)

Following the leader? Size-dependent herding in the US equity fund market

Youngmin Kim (Kangwon National Univ.)\*, Sei-Wan Kim (Ewha Womans Univ.)

## Day 2 (October 26, Thu.)

### Session 14: Young Scholars Consortium

 KST 16:10-18:10 (120 min.), Oct. 26 International Hall 9B208 [국제관 지하2층 Sub2]

Chair: Ji Yeol Jimmy Oh (SKK Business School)

Asymmetric relationship between news sentiment and stock market indices: Differences between U.S. and Korean markets

Geul Lee (Korea Housing Finance Corporation)  
Discussant: Prof. Wonho Song (Chung-Ang Univ.)

Military alliance, geopolitical risks, and international energy trade

Sunjin Kim (Korea Energy Economics Institute)\*  
Songyi Paik (Univ. of Minnesota, USA)  
Discussant: Prof. Hyoung-Goo Kang (Hanyang Univ.)

Decomposing the options order imbalance: Arbitrage and informed trades

Jaeram Lee (Gachon Univ.)\*  
Heejin Yang (Dongguk University WISE)  
Jinyoung Yu (Xi'an Jiaotong-Liverpool Univ., China)  
Discussant: Prof. Da-Hea Kim (SKK Business School)

Dynamic legislative cosponsorship network formation model

Chang Geun Song (Seongnam Research Institute)\*  
Discussant: Prof. Young-Chul Kim (Sogang Univ.)

A dynamic model of governmental venture capital

Hyun Joong Kim (Univ. of Southern Denmark)  
Discussant: Prof. Haerang Park (Korea Univ. -Sejong Campus)

## Day 3 (October 27, Fri.)

### Session 15: Special Lectures on Financial Derivatives

 KST 9:00-11:00, Oct. 27  EDT 20:00-22:00, Oct. 26

Global R&E Lounge, International Hall 5F [국제관 5층 글로벌 R&E라운지]

Zoom Link: <https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRjRjZuNC8vWndsUT09>

Chair: Doojin Ryu (Sungkyunkwan Univ.)

Yesterday's tomorrows: Past visions of future financial markets

Robert Webb (Univ. of Virginia, USA)

Derivative instruments, insider trading, and manipulation: Part II

Jonathan Batten (Royal Melbourne Institute of Technology, Australia)

### Program Chair

Doojin Ryu (Sungkyunkwan University)

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**한국금융공학회**  
The Korean Association of Financial Engineering

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