2022 SKKU International Conference: Trends in Digital Economy and Finance

Host_

Academic Affairs Division of Sungkyunkwan University
Sungkyunkwan University Economics Brain Korea 21 Program

Date and Time_

08:00-17:00 (Korea Standard Time) on May 13 (Friday), 2022

Venue_

Dasan Hall of Economics, Sungkyunkwan University, Seoul, Korea (Online WebexTM)

Hosted by_

SUNG KYUN KWAN UNIVERSITY(SKKU)

성균관대학교 SUNG KYUN KWAN UNIVERSITY(SKKU) BrainKorea21 FOUR
디지털시대 한국경제의 건전성장을 주도하는 창의인재양성 교육연구단

Greeting Message

On May 13 (Korea Standard Time; KST), the Academic Affairs Division of Sungkyunkwan University (SKKU) and the SKKU Economics Brain Korea (BK) 21 Program ("Education & Research Program for Sound Growth of the Korean Economy in the Digital Era") co-host *2022 SKKU International Conference: Trends in Digital Economy and Finance*. As the program chairs of this conference, we would like to welcome all the participants to the world-renowned city of Seoul. 64 high-quality research papers and market reports in the field of finance and economics are presented in 13 academic sessions.

We invite prominent scholars and experts to SKKU, the oldest academic institution in Korea that traces its origin back over 630 years. SKKU is also Korea's top, private university. It is ranked #97 in the QS World University Rankings and #14 in the Times Higher Education (THE) Asian rankings. At this 2022 conference, the chief editors of high-ranking SSCI (Web of Science: Social Sciences Citation Index™) journals join us as keynote speakers: Jonathan Batten (Editor-in-chief, *Journal of International Financial Markets, Institutions & Money*), Geert Bekaert (Editor-in-chief, *Journal of Banking & Finance*), and Bart Frijns (Editor-in-chief, *Journal of Futures Markets*).

We invite world-class scholars as our speakers: Jiro Akahori (*Ritsumeikan University*), Jing Chen (*Cardiff University*), Joseph Fung (*Hong Kong Baptist University*), Qian Han (*Xiamen University*), Xingguo Luo (*Zhejiang University*), David McMillan (*University of Stirling*), Robert Parham (*University of Virginia*), Robert Vivian (*University of the Witwatersrand*), and Robert Webb (*University of Virginia*). We also invite market specialists from the finance industry: Anders Karlsson (Vice President, *Elsevier*), Francis Oh (Asia-Pacific CEO, *Qraft Technologies*), and Richard Peterson (CEO and Founder, *MarketPsych*).

We sincerely appreciate the steadfast support and relentless participation of professors, postdoctoral researchers, graduate students, and BK21 fellows in the SKKU Economics Brain Korea (BK) 21 Program. We also specially thank the *Elsevier* and *Refinitiv - London Stock Exchange Group*. Without their support, this conference would not have reached its current status. Thank you all.

Warm regards,

Program Chairs

Joonmo Cho (Vice President, Academic Affairs Division)

Sunghyun Kim (Director, SKKU Economics BK21 Program)

Doojin Ryu (Professor, Department of Economics)

Program of the Conference

May 13 (Friday), 2022 (Korea Standard Time - KST)

08:00 ~ 08:05 Registration (Dasan Hall of Economics, Sungkyunkwan University)

08:05 ~ 08:10 Dean's Opening Speech (Webex Link: http://skku-ict.webex.com/meet/webextemp61)

08:10 ~ 11:00 Academic Sessions 1, 2, 3, 4, and 5

- Korea Standard Time (KST): 08:10-11:00 (May 13)
- Eastern Daylight Time (EDT): 19:10-22:00 (May 12)
- Central Daylight Time (CDT): 18:10-21:00 (May 12)
- Mountain Daylight Time (MDT): 17:10-20:00 (May 12)
- Pacific Daylight Time (PDT): 16:10-19:00 (May 12)
- China Standard Time (CST): 07:10-10:00 (May 13)
- Hong Kong Time (HKT): 07:10-10:00 (May 13)
- Japan Standard Time (JST): 08:10-11:00 (May 13)
- Australian Eastern Standard Time (AEST): 09:10-12:00 (May 13)
- New Zealand Standard Time (NZST): 11:10-14:00 (May 13)
- South African Standard Time (SAST): 01:10-04:00 (May 13)

11:10 ~ 13:50 Academic Sessions 6, 7, 8, and 9

- Korea Standard Time (KST): 11:10-13:50 (May 13)
- China Standard Time (CST): 10:10-12:50 (May 13)
- Hong Kong Time (HKT): 10:10-12:50 (May 13)
- Japan Standard Time (JST): 11:10-13:50 (May 13)
- Australian Eastern Standard Time (AEST): 12:10-14:50 (May 13)
- New Zealand Standard Time (NZST): 14:10-16:50 (May 13)

14:00 ~ 16:00 Academic Sessions 10, 11, 12, and 13

- Korea Standard Time (KST): 14:00-16:00 (May 13)
- China Standard Time (CST): 13:00-15:00 (May 13)
- Hong Kong Time (HKT): 13:00-15:00 (May 13)
- Japan Standard Time (JST): 14:00-16:00 (May 13)
- British Summer Time (BST): 06:00-08:00 (May 13)
- Central European Summer Time (CEST): 07:00-09:00 (May 13)
- Australian Eastern Standard Time (AEST): 15:00-17:00 (May 13)
- New Zealand Standard Time (NZST): 17:00-19:00 (May 13)

16:00 ~ 17:00 Discussions & Activities|

Session 1 (8:10-11:00): Keynote Session A

Chair: Doojin Ryu (Sungkyunkwan University)

Korea Standard Time (KST): 08:10-11:00 (May 13)
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Australian Eastern Standard Time (AEST): 09:10-12:00 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp61

Author	Title
Geert Bekaert* (Columbia Business School, USA)	Emerging markets in a globalizing world
Richard Peterson* (MarketPsych, USA)	Developing an AI system for forecasting stock prices
Robert Webb* (University of Virginia, USA)	The nexus between cash and futures markets
Jonathan Batten* (RMIT University, Australia) Igor Loncarski (University of Ljubljana, Slovenia), Peter Szilagyi (EDHEC Business School, France)	Foreign exchange (FX) price manipulation: A case study and lessons for markets
Robert Parham* (University of Virginia, USA) Chris Yung (University of Virginia), Brent Kitchens (University of Virginia)	Is news really news: The effects of selective disclosure regulations

Session 2

Session 2 (8:10-11:00): Real Estate and Credit Markets

Chair: Sanghoon Kim (University at Buffalo - The State University of New York)

Korea Standard Time (KST): 08:10-11:00 (May 13)
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Central Daylight Time (CDT): 18:10-21:00 (May 12)
Australian Eastern Standard Time (AEST): 09:10-12:00 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp62

Author	Title
Sanghoon Kim* (University at Buffalo - The State University of New York, USA)	Effect of informed broker's advice: Evidence from the real estate market
Min Hwang* (George Washington University, USA) Song Song (George Washington University), Robert Van Order (George Washington University)	Mortgage delinquency and default: A tale of two options
Xiaodi "Coco" Zhu* (New Jersey City University, USA) Anqi Liu (Cardiff University, UK), Jing "Maggie" Chen (Cardiff University), Qian Han (Xiamen University, China), Doojin Ryu (SKKU)	2015 Chinese stock market crash: A network study
Juyoung Yang* (University of Minnesota, USA)	The role of sovereign credit rating in the sovereign debt market
Joonsung "Francis" Won* (Baruch College, City University of New York, USA)	Zombie credit and access to the public debt market
Trang Kieu Vu* (University of Wollongong, Australia) Maria Kim (University of Wollongong), Sandy Suardi (University of Wollongong)	The effect of corruption engagement on firms' credit constraints in times of catastrophic natural disaster

Session 3 (8:10-11:00): Volatility and Market Fluctuations

Chair: Komi Edem Dawui (World Bank)

Korea Standard Time (KST): 08:10-11:00 (May 13)
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Mountain Daylight Time (MDT): 17:10-20:00 (May 12)
Japan Standard Time (JST): 08:10-11:00 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp63

Author	Title
Komi Edem Dawui* (World Bank, USA) Jose Da Fonseca (Auckland University of Technology, New Zealand), Yannick Malevergne (University Paris 1 Pantheon-Sorbonne, France)	CMS derivatives pricing in the linear-rational Wishart model
Minho Wang* (Florida International University, USA) Suzanne Lee (The Georgia Institute of Technology, USA)	Variances, jumps, and cryptocurrency returns
Mohammadhossein Lashkaripour* (University of Calgary, Canada) Motahhareh Moravvej Hamedani (University of Calgary)	Crypto-CAPM: How does optimism derive price fluctuations in cryptocurrencies?
Jinhwan Kim* (KAIST)	Forecasting the real economic activity of Korea: Implied risk aversion
Makoto Shimoshimizu* (Tokyo Metropolitan University, Japan) Masaaki Fukasawa (Osaka University, Japan), Masamitsu Ohnishi (Yamato University, Japan)	Continuous-time optimal execution under a transient price impact model in a Markovian environment
Takatoshi Hirano* (Ritsumeikan University, Japan) Jiro Akahori (Ritsumeikan University)	Diffusion estimation by signature and Malliavin-Mancino method

Session 4

Session 4 (8:10-11:00): ESG

Chair: Chanho Cho (Black Hills State University)

Korea Standard Time (KST): 08:10-11:00 (May 13)
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Mountain Daylight Time (MDT): 17:10-20:00 (May 12)
China Standard Time (CST): 07:10-10:00 (May 13)
South African Standard Time (SAST): 01:10-04:00 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp64

Author	Title
Chanho Cho* (Black Hills State University, USA) Daewoung Choi (University of Louisiana Shreveport, USA), Timothy Mooney (Thomas Jefferson University, USA), M. Tony Via (Kent State University, USA)	Do married CEOs foster more efficient innovation?
Daewoung Choi* (Louisiana State University, USA) Yong Kyu Gam (University College Dublin, Ireland), Min Jung Kang (University of Michigan, USA), Hojong Shin (California State University, USA)	The effect of ESG-motivated turnover on firm financial risk
Hyun Joong Kim* (University of Utah, USA) Shmuel Baruch (University of Rome Tor Vergata, Italy), Christopher Yung (University of Virginia, USA)	Strategic concessions and the failure time of VC-backed firms
Wen-Quan Hu* (Zhejiang University, China) Lexin Zhao (Zhejiang University)	Does enhancing environmental regulation promote corporate green investment? Evidence from China
Xintong "Eunice" Zhan* (Fudan University, China) Jie "Jay" Cao (The Chinese University of Hong Kong), Amit Goyal (University of Lausanne, Switzerland), Weiming "Elaine" Zhang (The Chinese University of Hong Kong)	Unlocking ESG premium from options
Robert Vivian* (University of the Witwatersrand, South Africa)	The objectives of economics, investing and ESG investing

Session 5 (9:00-11:00): Theory Session A - Learning and Information Acquisition

Chair: Chen Zhao (University of Hong Kong)

Korea Standard Time (KST): 09:00-11:00 (May 13)

Hong Kong Time (HKT): 08:00-10:00 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp65

Author	Title
Chen Zhao* (University of Hong Kong) Shaowei Ke (University of Michigan, USA), Brian Wu (University of Michigan)	Learning from black boxes
Benson Tsz Kin Leung* (Hong Kong Baptist University)	Learning in a small/big world
Wooyoung Lim* (Hong Kong University of Science and Technology) Youngwoo Koh (Korea University)	Information acquisition in college admissions

Session 6

Session 6 (11:10-13:50): Keynote Session B

Chair: Joseph Fung (Hong Kong Baptist University)

Korea Standard Time (KST): 11:10-13:50 (May 13)
China Standard Time (CST): 10:10-12:50 (May 13)
Japan Standard Time (JST): 11:10-13:50 (May 13)
Hong Kong Time (HKT): 10:10-12:50 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp61

Author	Title
Anders Karlsson[*] (Elsevier B.V.)	Digital economy and finance: The big picture around research trends
Francis Geeseok Oh[*] (Qraft Technologies)	The future of AI in asset management
Qian Han[*] (Xiamen University, China)	Reexamining the impact of closing call auction on market quality: A natural experiment from the Shanghai stock exchange
Xingguo Luo[*] (Zhejiang University, China)	Order flow and intraday exchange rate dynamics: Evidence from onshore and offshore renminbi
Joseph Fung[*] (Hong Kong Baptist University)	The information content of stochastic volatility skewness on option returns

Session 7 (11:10-13:50): Corporate Finance

Chair: Da-Hea Kim (Sungkyunkwan University)

Korea Standard Time (KST): 11:10-13:50 (May 13)

China Standard Time (CST): 10:10-12:50 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp62

Author	Title
Jiyoung Park* (Yonsei Business Research Institute) Jiyoon Lee (Yonsei University), Jewon Shin (Yonsei University)	Corporate governance, compensation mechanisms, and voluntary disclosure of carbon emissions
Yening Hu* (Wenzhou-Kean University, China) Jianing Zhang (Wenzhou-Kean University)	The link between CSR disclosure and corporate performance
Jewon Shin* (Yonsei University) Jiyoon Lee (Yonsei University)	Investors' reaction to mandated quotas for women directors
Ruiqian Liu* (Zhejiang University of Finance & Economics Dongfang College, China) Zhihan Dong (Zhejiang University of Finance & Economics Dongfang College), Enjiang Wang (Zhejiang University of Finance & Economics Dongfang College)	Study on the path of digital trade driving the transformation and upgrading of Zhejiang's manufacturing industry
Kainan Li* (Zhejiang University, China) Liuyong Yang (Zhejiang University), Xingguo Luo (Zhejiang University), Doojin Ryu (SKKU)	The information bridge between banks and SMEs: evidence from government guarantee system in China
Da-Hea Kim* (SKKU) Heungju Park (SKKU), Sudheer Chava (Georgia Tech, USA)	Cash flow duration and M&A activity

Session 8

Session 8 (11:10-13:50): Digital Economy

Chair: Hyeongjun Kim (Yeungnam University)

Korea Standard Time (KST): 11:10-13:50 (May 13)
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Japan Standard Time (JST): 11:10-13:50 (May 13)
New Zealand Standard Time (NZST): 14:10-16:50 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp63

Author	Title
Jaemin Son* (SKKU)	Central bank digital currency and commercial banks' profitability
Ni Yang* (Auckland University of Technology, New Zealand) Adrian Fernandez-Perez (Auckland University of Technology), Ivan Indriawan (Auckland University of Technology)	The price impact of Tweets: A high-frequency study
Shirley Yan* (Beijing Foreign Studies University, China) Lingyu Huang (University of Macau)	Risk analysis of China's digital economy ETF funds
Reika Kanbara* (Ritsumeikan University, Japan)	A positive Fourier spot estimator and its Randomization
Zhihan Dong* (Zhejiang University of Finance & Economics Dongfang College, China) Ruiqian Liu (Zhejiang University of Finance & Economics Dongfang College), Huabin Wu (Zhejiang University of Finance & Economics Dongfang College)	How to realize all-staff innovation in manufacturing enterprises under digital
Hyeongjun Kim* (Yeungnam University)	Analysis of student loan rehabilitations using big data

Session 9 (11:10-13:50): Theory Session B - Auctions and Information

Chair: Qinggong Wu (Hong Kong University of Science and Technology)

Korea Standard Time (KST): 11:10-13:50 (May 13)

Hong Kong Time (HKT): 10:10-12:50 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp64

Author	Title
Qinggong Wu* (Hong Kong University of Science and Technology)	Interim strategy-proof auctions
Sunjin Kim* (Korea Energy Economics Institute)	Sanction on supergrid: A network approach and its application to Northeast Asia supergrid
Dongkyu Chang* (City University of Hong Kong) Allen Vong (University of Macau)	Perverse ethical concerns: Online misinformation and offline conflicts
Yunan Li* (City University of Hong Kong) Zongbo Huang (The Chinese University of Hong Kong)	Security-bid auctions with information acquisition

Session 10

Session 10 (14:00-16:00): Keynote Session C

Chair: Jing “Maggie” Chen (Cardiff University)

Korea Standard Time (KST): 14:00-16:00 (May 13)
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Japan Standard Time (JST): 14:00-16:00 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp61

Author	Title
David McMillan* (University of Stirling, UK)	The predictive power of the oil variance risk premium
Bart Frijns* (Open Universiteit, Netherlands) Olga Dodd (Auckland University of Technology, New Zealand), Alexandre Garel (Audencia Business School, France)	Cultural diversity among directors and corporate social responsibility
Jiro Akahori* (Ritsumeikan University, Japan)	On limit theorems of Mallivan Mancino's Fourier estimator
Jing “Maggie” Chen* (Cardiff University, UK) Alan Hawkes (Swansea University, UK), Mike Buckel (Swansea University), Khaldoun Khashanah (Stevens Institute of Technology, USA)	A new method for jump detection: Analysis of jumps in the S&P 500 financial index

Session 11 (14:00-16:00): Digital Finance and Cryptocurrency

Chair: Alexander Webb (University of Wollongong)

Korea Standard Time (KST): 14:00-16:00 (May 13)
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British Summer Time (BST): 06:00-08:00 (May 13)
Australian Eastern Standard Time (AEST): 15:00-17:00 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp62

Author	Title
Alexander Webb* (University of Wollongong, Australia)	Market structure and behavioral finance in cryptocurrency and decentralized financial markets
Daehyeon Park* (SKKU)	Feature importance of cryptocurrency sentiment index
Fangfei Zhu* (Zhejiang University, China) Mingwen Wang (Zhejiang University), Jiamin Lv (Zhejiang University)	Risk and return relationships between emerging digital and stock assets
Gabriela Filipkowska* (Cardiff University, UK) Anqi Liu (Cardiff University), Maggie Chen (Cardiff University), Pete Burnap (Cardiff University)	Structural break or just a pulse? Inside the Bitcoin system
Daehan Kim* (SKKU)	Search-theoretic approach to cryptocurrency adoption and financial inclusion

Session 12 (14:00-16:00): Investment

Chair: Xingguo Luo (Zhejiang University)

Korea Standard Time (KST): 14:00-16:00 (May 13)
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Webex Link: http://skku-ict.webex.com/meet/webextemp63

Author	Title
Chuxin Ye* (Zhejiang University, China) Xingguo Luo (Zhejiang University), Doojin Ryu (SKKU)	Illiquidity premia in the Hong Kong stock option market
Zhihao "Chris" Qin* (University of Nottingham Ningbo China) Menglin Cui (University of Nottingham Ningbo China), Tangyi Qian (University of Emory, USA)	Managerial sentiment and risk-taking in Chinese banking sectors
Lu Xu* (Wenzhou-Kean University, China) Jianing Zhang (Wenzhou-Kean University)	The impact of investor sentiment on the stock liquidity of listed companies in china
Jingyu Zhao* (Zhejiang University, China) Xingguo Luo (Zhejiang University), Junru Chen (Zhejiang University)	Do financial derivatives enhance firm innovation? Evidence from Chinese stock options
Yinuo Zhan* (Wenzhou-Kean University, China) Jianing Zhang (Wenzhou-Kean University)	The Impact of the "Double Reduction" policy on the stock performance of education industry

Session 13 (14:00-16:00): Theory Session C - Sequential Screening and Dynamic Pricing

Chair: Wenji Xu (City University of Hong Kong)

Korea Standard Time (KST): 14:00-16:00 (May 13)
Hong Kong Time (HKT): 13:00-15:00 (May 13)

Webex Link: http://skku-ict.webex.com/meet/webextemp64

Author	Title
Wenji Xu* (City University of Hong Kong) Shuoguang Yang (The Hong Kong University of Science and Technology)	Selling with product recommendation and efficient below-cost pricing
Wei He* (The Chinese University of Hong Kong) Huiyi Guo (Texas A&M, USA), Bin Liu (The Chinese University of Hong Kong)	Learning by consuming: Sequential screening with endogenous information provision
Duk Gyoo Kim* (SKKU) Wooyoung Lim (The Hong Kong University of Science and Technology), Dongkyu Chang (City University of Hong Kong)	Positive and negative selection in bargaining: An experiment

Program Chair

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KIM, Sunghyun (Sungkyunkwan University)
RYU, Doojin (Sungkyunkwan University)

Organizing Committee

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JANG, Dana (Elsevier)
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MIN, SuJin (Sungkyunkwan University)
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WEBB, Robert (University of Virginia)
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WEBB, Alexander (University of Wollongong)
YANG, Heejin (Dongguk University Gyeongju Campus)

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Education & Research Program for Sound Growth of the Korean Economy in the Digital Era
Sungkyunkwan University (SKKU) Economics Brain Korea (BK) 21 Program
Toegye Hall of Humanities (Room 31714), 25-2 Sungkyunkwan-ro, Jongno-gu, Seoul 03063, Korea

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